

# MEDIALINK GROUP LIMITED

## ANNUAL REPORT 年度報告

2022



羚邦集團有限公司

Incorporated in the Cayman Islands with limited liability

於開曼群島註冊成立的有限公司 Stock Code 股份代號: 2230

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

# Contents

## 目錄



2	Corporate Information 企業資料
6	Highlights and Financial Calendar 摘要及財務日誌
9	Chairman's Statement 主席報告
11	Management Discussion and Analysis 管理層討論與分析
34	Corporate Governance Report 企業管治報告
49	Environmental, Social and Governance Report 環境、社會及管治報告
86	Biographies of Directors and Senior Management 董事及高級管理層履歷
96	Report of the Directors 董事會報告
119	Independent Auditor's Report 獨立核數師報告
126	Consolidated Statement of Profit or Loss 綜合損益表
127	Consolidated Statement of Comprehensive Income 綜合全面收益表
128	Consolidated Statement of Financial Position 綜合財務狀況表
130	Consolidated Statement of Changes in Equity 綜合權益變動表
131	Consolidated Statement of Cash Flows 綜合現金流量表
133	Notes to Consolidated Financial Statements 綜合財務報表附註
218	Five-Year Consolidated Financial Summary 五年綜合財務概要
220	Definitions 釋義
227	Glossary of Technical Terms 技術詞彙

### PLACE OF INCORPORATION

Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### Independent Non-executive Directors

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

### AUDIT COMMITTEE

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 註冊成立地點

開曼群島

### 董事會

#### 執行董事

趙小燕女士  
趙小鳳女士  
馬正鋒先生

#### 非執行董事

黃幸怡女士(太平紳士)

#### 獨立非執行董事

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

### 審核委員會

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

### 提名委員會

趙小燕女士(*主席*)  
黃錦沛先生(銅紫荊星章、太平紳士)  
梁陳智明女士

### 薪酬委員會

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

## AUTHORISED REPRESENTATIVES

Ms. Wong Hang Yee, JP  
Mr. Ma Ching Fung

## COMPANY SECRETARY

Mr. Ma Ching Fung

## REGISTERED OFFICE

Second Floor, Century Yard  
Cricket Square, P.O. Box 902  
Grand Cayman, KY1-1103  
Cayman Islands

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## 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

## 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

## 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

## 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



## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

## REGISTERED PUBLIC INTEREST ENTITY AUDITOR

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

## LEGAL ADVISOR AS TO HONG KONG LAW

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

## PRINCIPAL BANKER

Standard Chartered Bank (Hong Kong) Limited

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 註冊公眾利益實體核數師

安永會計師事務所  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

## 香港法律顧問

歐華律師事務所  
香港中環  
康樂廣場8號  
交易廣場三期  
25樓

## 主要往來銀行

渣打銀行(香港)有限公司

## LISTING INFORMATION

### Place of Listing

The Stock Exchange of Hong Kong Limited

### Stock Code

2230

### Board Lot

5,000 shares

## WEBSITE

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

## INVESTOR RELATIONS

Strategic Financial Relations Limited

Tel: (852) 2111 8468

Fax: (852) 2527 1196

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

## 上市資料

### 上市地點

香港聯合交易所有限公司

### 股份代號

2230

### 買賣單位

5,000股股份

## 網址

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

## 投資者關係

縱橫財經公關顧問有限公司

電話：(852) 2111 8468

傳真：(852) 2527 1196

電郵：[investor\\_enquiries@medialink.com.hk](mailto:investor_enquiries@medialink.com.hk)

# Highlights and Financial Calendar

## 摘要及財務日誌

		2022	2021	Change
		2022年	2021年	變動
		HK\$'000	HK\$'000	
		千港元	千港元	
Revenue	收益			
— Media Content Distribution Business	— 媒體內容發行業務	<b>275,809</b>	267,366	+3.2%
— Brand Licensing Business	— 品牌授權業務	<b>122,067</b>	67,818	+80.0%
Total	總計	<b>397,876</b>	335,184	+18.7%
Gross profit margin	毛利率	<b>49.7%</b>	49.1%	
Profit attributable to shareholders of the Company	本公司股東應佔溢利	<b>42,426</b>	38,567	+10.0%
Proposed final dividend per share <sup>(1)</sup>	建議每股末期股息 <sup>(1)</sup>	<b>HK 0.35 cents</b> <b>0.35港仙</b>	HK 0.20 cents 0.20港仙	
<b>Liquidity ratio</b>	<b>流動資金比率</b>			
Current ratio <sup>(2)</sup>	流動比率 <sup>(2)</sup>	<b>2.4</b>	2.7	
Cash ratio <sup>(3)</sup>	現金比率 <sup>(3)</sup>	<b>0.9</b>	1.0	
<b>Capital adequacy ratio</b>	<b>資本充足比率</b>			
Debt to equity ratio <sup>(4)</sup>	債務權益比率 <sup>(4)</sup>	<b>N/A</b> <b>不適用</b>	N/A 不適用	

(1) Proposed final dividend per share was calculated by dividing proposed final dividend by the number of the Company's ordinary shares of 1,992,000,000 in issue as at the date of the annual report.

(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 nor external borrowings. Thus the debt to equity ratio was not applicable.

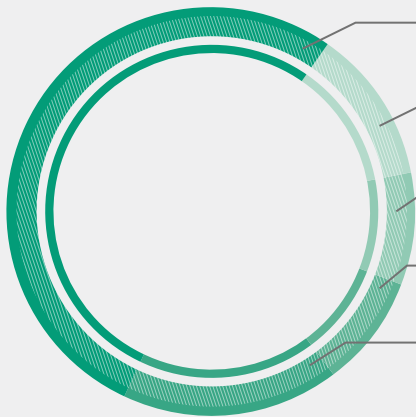
(1) 建議每股末期股息按建議末期股息除以於本年報日期本公司已發行普通股數目1,992,000,000股計算。

(2) 流動比率乃按流動資產總值除以各有關日期的流動負債總額計算。

(3) 現金比率按現金及現金等價物除以各有關日期的流動負債總額計算。

(4) 本集團並無任何計息及外部借貸。因此，債務權益比率不適用。

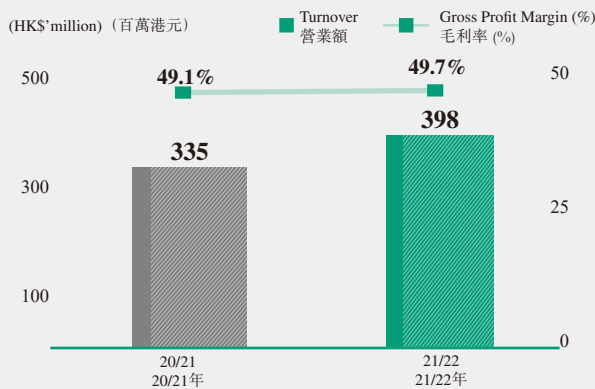
Group Geographical Revenue Mix from External Customers  
本集團外部客戶的地區收益結構



Hong Kong & Mainland China 香港及中國內地	53%
United States 美國	12%
Taiwan 台灣	9%
Japan 日本	9%
Others 其他	17%
Total 總計	100%

For the year ended 31 March 2022  
截至2022年3月31日止年度

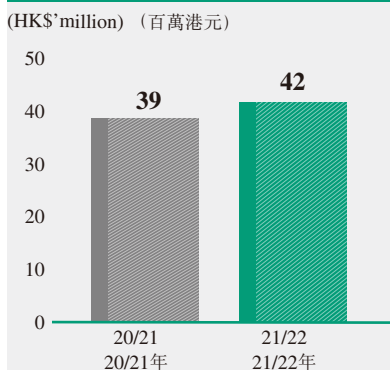
Turnover and Gross Profit Margin  
營業額及毛利率



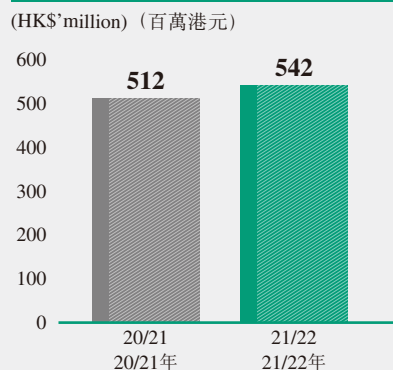
Number of Active Titles/Brands Available  
有效版權／可用品牌數目

Business Segment	As at 31 March 2022 於2022年3月31日	As at 31 March 2021 於2021年3月31日	Change during the year 年內變動
Media Content 媒體內容	600	533	+67
Brand Licensing 品牌授權	189	141	+48

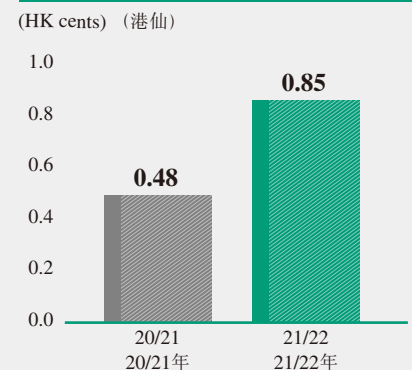
Net Profit  
純利



Total Equity  
權益總額



Dividend per share  
每股股息



## Highlights and Financial Calendar

### 摘要及財務日誌

Financial Calendar	財務日誌
Interim results announcement 30 November 2021	中期業績公佈 2021年11月30日
Payment date of the interim dividend 13 January 2022	中期股息派付日期 2022年1月13日
Annual results announcement 29 June 2022	全年業績公佈 2022年6月29日
Closure of Register of Members	暫停辦理股份過戶登記
— Annual general meeting 16 September 2022 to 21 September 2022 (both days inclusive)	— 股東週年大會 2022年9月16日至2022年9月21日 (包括首尾兩天)
— Proposed final dividend <sup>1</sup> 27 September 2022 to 30 September 2022 (both days inclusive)	— 建議宣派的末期股息 <sup>1</sup> 2022年9月27日至2022年9月30日 (包括首尾兩天)
Annual general meeting 21 September 2022	股東週年大會 2022年9月21日
Payment date of the final dividend <sup>1</sup> 25 October 2022	末期股息派付日期 <sup>1</sup> 2022年10月25日
<i>Note 1:</i> The proposed final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting.	<i>附註1:</i> 建議宣派的末期股息須於應屆股東週年大會上獲股東批准。

Dear Shareholders,

### 「機遇在手 盡展所長」

I am pleased to report that despite the unprecedented challenges brought by COVID for the world and Hong Kong over the past two years, the Group has been on track of its five-year strategic plan bringing steady double-digit growth, with 18.6% increase in revenue and 10.0% in net profit for the Reporting Year.

I also believe that there is no better time than now. With the “Outline of the 14<sup>th</sup> Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035” approved by the fourth session of the 13<sup>th</sup> National People's Congress of China, both Hong Kong and the Group are well positioned to tap on the progressive development of the Guangdong-Hong Kong-Macao Greater Bay Area, in which the Group has been expanding business with setting up a new wholly owned subsidiary in Guangzhou. The Group will play an ever-more important role whilst Hong Kong develops into the regional intellectual property trading centre, as the Group has been engaged in managing intellectual property rights on media content and brand licensing for over 30 years.

According to the Asian Development Outlook 2022 released by the Asian Development Bank on 6 April 2022, the GDP of most of developing Asia, where the Group operates, will expand by 5.2% in 2022 and 5.3% in 2023 with China forecasted to grow 5.0% in 2022 and 4.8% in 2023 and South Asian economies expand collectively by 7.0% in 2022 and 7.4% in 2023<sup>1</sup>. With the continuous growth in Asia, the Asia-Pacific media and entertainment market is expected to register a compound annual growth rate (“CAGR”) of 7.2% during the forecast period (2021–2026)<sup>2</sup> showing a strong demand for knowledge, culture and entertainment. In addition, the global brand licensing market size will grow at a CAGR of 4.1% during the forecast period (2022–2027) with Asia Pacific region expected to be the fastest-growing segment<sup>3</sup>.

As of 31 March 2022, the Group had 600 active titles of media contents and 189 brands available for Asia Pacific. The Group will continue to acquire good quality contents and brands and invest into its own content and brands. The Group is well suited to bring in an even stronger performance in the coming years. The time for the Group to show its colours is now.

<sup>1</sup> <https://www.adb.org/news/developing-asia-economies-set-grow-5-2-year-amid-global-uncertainty>

<sup>2</sup> <https://www.businesswire.com/news/home/20210713005564/en/Asia-Pacific-Media-and-Entertainment-Market-Report-2021-Growth-Trends-COVID-19-Impact-and-Forecasts-to-2026ResearchAndMarkets.com>

<sup>3</sup> <https://www.globalmarketestimates.com/market-report/brand-licensing-market-3690>

各位股東：

### 「機遇在手 盡展所長」

本人欣然報告，儘管過去兩年新冠肺炎疫情給全球及香港帶來前所未有的挑戰，但本集團的五年戰略計劃已步入正軌，實現兩位數的穩定增長，於報告期間實現總收益整體增長18.6%及純利增長10.0%。

本人亦相信沒有比現在更好的時機了。根據第十三屆全國人民代表大會第四次會議批准的《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》，香港及本集團均處於有利地位，以把握粵港澳大灣區的逐步發展，本集團一直在粵港澳大灣區拓展業務，並於廣州成立新的全資附屬公司，隨著香港發展成為區域知識產權交易中心，本集團將發揮越來越重要的作用，團隊和本集團從事媒體內容和品牌授權方面的知識產權管理已逾30年。

根據亞洲開發銀行於2022年4月6日發佈的《2022年亞洲發展展望報告》，本集團經營所在的亞洲大部分發展中地區的國內生產總值將於2022年及2023年分別增長5.2%及5.3%，中國預計於2022年及2023年分別增長5.0%及4.8%，南亞經濟體於2022年及2023年分別共同增長7.0%及7.4%<sup>1</sup>。隨著亞洲的持續發展，預期亞太地區媒體和娛樂市場將於預測期間(2021年至2026年)<sup>2</sup>錄得複合年增長率7.2%，顯示出對知識、文化和娛樂的強勁需求。此外，全球品牌授權市場規模將於預測期間(2022年至2027年)以4.1%的複合年增長率增長，亞太地區預期將成為增長最快的部分<sup>3</sup>。

截至2022年3月31日，本集團於亞太地區擁有600個有效媒體內容版權及189個可用品牌，且本集團將繼續收購優質內容和品牌，並投資於自有內容和品牌。本集團非常適合在未來幾年帶來更強勁的表現。本集團大顯身手的時候到了。

## Chairman's Statement 主席報告

The Group's long-term dividend policy is to share the fruits of our hard work with all Shareholders, while efficiently utilising the Group's resources to expand business and improve profitability, leading to value creation and sustainable growth. I am therefore pleased to report that a final dividend of HK 0.35 cent per share was proposed for the Reporting Period. Including the interim dividend of HK 0.50 cent per share distributed during the Reporting Period, the total dividends for the Reporting Period is HK 0.85 cent per share, representing a distribution of approximately 40% of the Group's profit attributable to Shareholders.

I take this opportunity to thank my colleagues for their dedication and commitment to the vision, values and mission of the Group. I also thank you on behalf of the Board and the Group for all the support of our long-term partners and for your support as our Shareholders sharing our strategic vision.

**Chiu Siu Yin Lovinia**  
*Chairman and Executive Director*

29 June 2022

本集團的長期股息政策為與全體股東分享努力工作的成果，同時高效利用本集團資源以擴展業務及提升盈利能力，從而創造價值並實現可持續增長。因此，本人欣然報告，本集團於報告期間建議派發末期股息每股0.35港仙。包括報告期間內派發的中期股息每股0.50港仙，報告期間內股息總額為每股0.85港仙，相當於本公司股東應佔本集團溢利的約40%。

本人藉此機會感謝同事們對本集團的願景、價值觀和使命的奉獻和承諾。並代表董事會及本集團感謝閣下與我們長期合作的全部支持作為我們的股東所提供的支持，並分享我們對本集團的戰略願景。

**趙小燕**  
*主席兼執行董事*

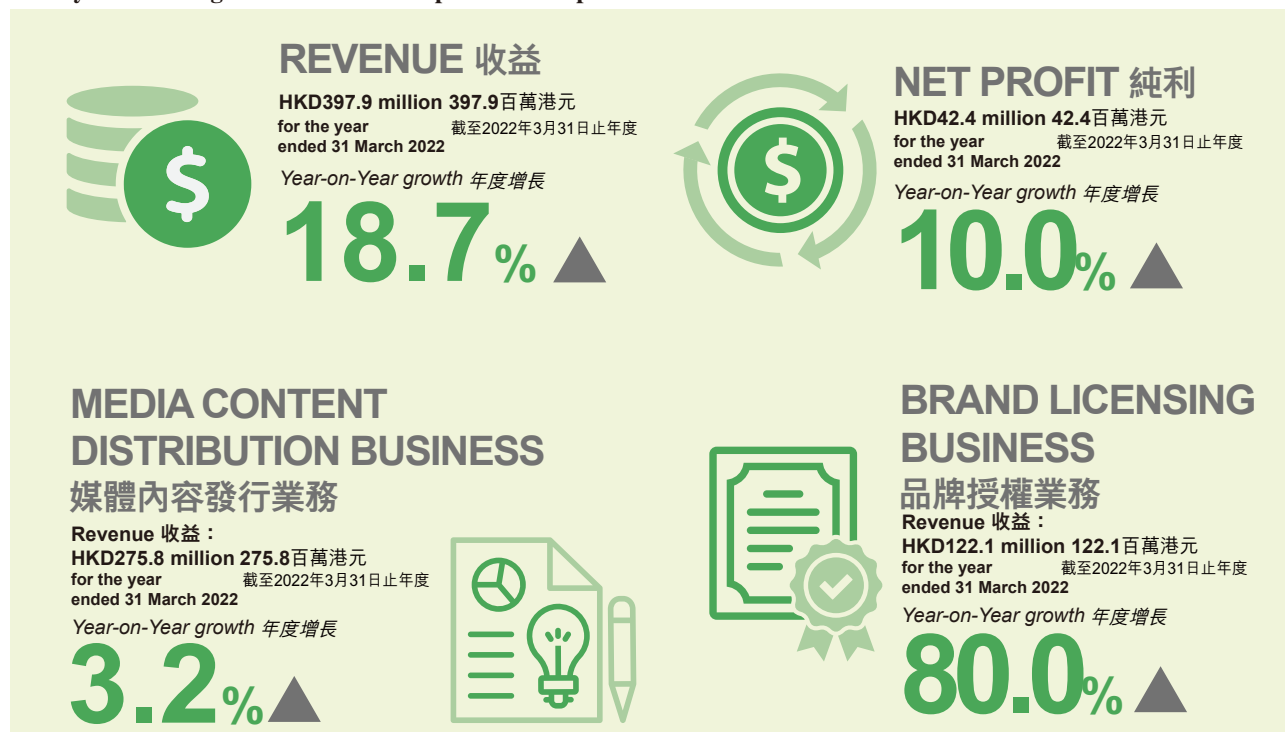
2022年6月29日

### BUSINESS REVIEW

### 業務回顧

Steady Double Digit Growth with Impetus for Expansion

實現雙位數穩步增長，展現擴張動力



#### 1 Expansion of content distribution network

Our distribution network has expanded to over 91 platforms across Asia including Mainland China and our distributed contents are available in 42 countries and territories. The expanded network brought the following results:

#### 1 內容發行網絡擴大

我們的分銷網絡已擴展至包括中國內地為主的亞洲逾91個平台，我們的分銷內容可在42個國家和地區使用。擴展的網絡帶來了以下結果：

### DISTRIBUTION OVERVIEW

#### 發行概覽



240+ Deals  
Completed

完成240  
多項交易

Total over  
240 Deals  
in 2021-22

2021-22年  
合共240多項交易



## Management Discussion and Analysis 管理層討論與分析

For our own Ani-One® channel partnered with local OTT platforms, it has 8 territories adding new partners in Indonesia, the Philippines, Thailand and Taiwan.

就我們與當地OTT平台合作的自有Ani-One®頻道而言，其覆蓋8個地區，在印度尼西亞、菲律賓、泰國及台灣增加新合作夥伴。

**Ani-One**

Total **21** local Platforms

合共**21**個本地平台

Among  
**8 Territories in Asia**

遍及亞洲8個  
國家及地區

Up to **7,000** episodes  
available for platforms

最多可觀看  
7,000集內容

The subscriber number and viewership of our Ani-One® channel via YouTube (<https://bit.ly/2wPEwAA>) continue to rise. Up to 31 March 2022, we had over 2.37 million subscribers and 425.1 million views. We also introduced a new subscription membership channel called Ani-One ULTRA on YouTube on 1 July 2021 for subscribers to enjoy unique anime contents.

YouTube 上我們的 Ani-One® 頻道 (<https://bit.ly/2wPEwAA>) 的訂閱人數及播放量持續上升。截至2022年3月31日，我們擁有2.37百萬名訂閱者及425.1百萬次播放量。我們亦於2021年7月1日在YouTube上推出了一個名為Ani-One ULTRA的新訂閱會員頻道，供訂閱者享受獨特的動漫內容。

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

除了發行內容外，Ani-One®亦製作自有的動漫相關創意視頻並提供分享YouTube Ani-One®頻道上所展示動漫的KOL直播、本地音樂家的動漫音樂翻奏、幕後花絮及配音藝術家採訪等。

**Hong Kong**  
香港  
**1 platform**  
1個平台

**Taiwan**  
台灣  
**8 platforms**  
8個平台

**Singapore**  
新加坡  
**2 platforms**  
2個平台

**Vietnam**  
越南  
**3 platforms**  
3個平台

**Indonesia**  
印度尼西亞  
**4 platforms**  
4個平台

**Cambodia**  
柬埔寨  
**1 platform**  
1個平台

**Thailand**  
泰國  
**1 platform**  
1個平台

**Philippines**  
菲律賓  
**1 platform**  
1個平台



**Ani-Music-One Digital Live Music Concert**  
線上音樂會

**Invite OP/ED Singer or bands**  
to support our IP  
邀請片頭／片尾曲歌手或樂隊支持IP

## 2 Acquisition of new titles/rights

To support expanding our content distribution network, we continue to acquire top quality contents in various genres — anime, variety, and movies. The Group's number of active content titles was increased by 12.6% to 600 as of 31 March 2022 (2021: 533).

Among the more than 430 strong anime series (and more than 8,600 episodes in total) that are active during the Reporting Period, the new and leading titles include: “To Your Eternity”, “My Hero Academia Season 5”, “I’m Standing on A Million Lives Season 2”, “Megalobox Season 2”, “Godzilla: Singular Point”, “Peach Boy Riverside”, “TSUKIMICHI-Moonlit Fantasy-”, “Scarlet Nexus”, “The Duke of Death and His Maid”, “Ranking of Kings”, “Platinum End”, “Orient Season 1”, “!!Takt op.Destiny”, “The Strongest Sage with the Weakest Crest”, “The Faraway Paladin”, “Sasaki to Miyano”, “Requiem of the Rose King”, “Re-Main”, “Remake our Life!”, “Life With an Ordinary Guy Who Reincarnated into a Fantasy Knockout”, “Yashahime: Princess Half-Demon Season 2”, and “How NOT to Summon a Demon Lord Ω”. Also, we have managed to acquire the strong library anime series such as “Kuroko’s Basketball” and “Tokyo Ghoul Season 1 & 2”.

One of the most viewed contents in Mainland China is “To Your Eternity”, having over 130 million views as of the end of the Reporting Period on one of the major VOD platforms. Its popularity transcended across Asia, having generated more than 10.8 million views as of the end of the said Reporting Period on Ani-One® Asia YouTube Channel. Also, other top performers on Ani-One® Asia YouTube Channel are “Takt opt.Destiny” (with over 8.3 million views), “The Strongest Sage with the Weakest Crest” (with over 9.7 million views), and “The Faraway Paladin” (with over 6.2 million views).

We also acquired and distributed titles such as “Robocar POLI Song Song Museum”, “Leo the Truck Season 2”, “English Tree TV”, “GILIGILIS”, “Kaasan Mom’s Life Season 2”, “Cardcaptor Sakura”, on our edutainment Ani-Kids® channel.

## 2 收購新作品／版權

為擴大內容發行網絡，我們繼續購買動漫、綜藝及電影等各個領域的優質內容。截止2022年3月31日，本集團持有有效版權數目為600，較去年上升12.6%（2021年：533）。

於報告期內活躍的430多部強勢動漫系列（合共超過8,600集）中，新作品及主要作品有：《給不滅的你》、《我的英雄學院（第五季）》、《我立於百萬生命之上（第二季）》、《機甲拳擊（第二季）》、《哥吉拉：奇異點》、《桃子男孩渡海而來》、《月光下的異世界之旅》、《緋紅結繫》、《死神少爺與黑女僕》、《國王排名》、《白金終局》、《東方少年（第一季）》、《宿命回響：命運節拍》、《失格紋的最強賢者》、《世界盡頭的聖騎士》、《佐佐木與宮野》、《薔薇王的葬列》、《Re-Main》、《我們的重製人生》、《與變成了異世界美少女的大叔一起冒險》、《半妖的夜叉姬（第二季）》及《異世界魔王與召喚少女的奴隸魔術》。此外，我們成功地收購《黑子的籃球》及《東京喰種（第一季及第二季）》等強勢動漫系列。

中國內地其中一套最好收視的節目是《給不滅的你》，截至報告期末在其中一個主要視頻點播平台上的播放量超過130百萬次。其受歡迎程度遍佈整個亞洲，截至上述報告期末在Ani-One® Asia YouTube頻道上已產生超過10.8百萬次播放量。此外，Ani-One® Asia YouTube頻道上其他反響最好的節目為《宿命回響》（超過8.3百萬次播放量）、《失格紋的最強賢者》（超過9.7百萬次播放量）及《世界盡頭的聖騎士》（超過6.2百萬次播放量）。

我們亦採購了《救援小英雄珀利兒歌博物館》、《小卡車利奧（第二季）》、《English Tree TV》、《GILIGILIS》、《每日媽媽（第二季）》、《百變小櫻Magic咭》等作品，並在益智頻道Ani-Kids®播出。

For movie distribution, we acquired and released 10 movies in various genres during the Reporting Period in Hong Kong. It included anime movies, Japanese live action movies and our very first distribution of Hollywood movie, “The Mauritanian”, starring Jodie Foster and Benedict Cumberbatch. We also arranged a popular boy group “ERROR” to do the Cantonese dubbing of the Japanese Anime Movie “The Crocodile that Lived for 100 Days”. We handled Asian distribution for anime movies “Gintama the Very Final”, “My Hero Academia: World Heroes’ Mission”, “Fate/kaleid liner PRISMA ILLYA Licht Nameless Girl” and “Jujutsu Kaisen: Zero”. For “My Hero Academia: World Heroes’ Mission”, it was distributed to over 16 territories in Asia. And “Jujutsu Kaisen: Zero” was recorded no. 1 all time box office of Japanese Anime in Malaysia, and no. 2 in Indonesia and Singapore.

### 3 Strategic content co-investment

For animation, the Group co-invested in the 2nd Season of “KIKI & NUNA (奇奇和努娜) (Season 2)”, its domestic and Chinese animated series after the success of Season 1. This new season will be focused on nursery rhyme and interactive learning. We target to broadcast Season 2 in China including TV, VOD platforms, OTT and IPTV in the second half of 2022.



For TV drama series, the Group co-invested in an all-new original TV drama series “Taiwan Crime Stories” (tentative title) (台灣犯罪故事). “Taiwan Crime Stories” is an international collaboration, co-produced with by CALFILMS from Taiwan, Sixty Percent Productions from Hong Kong, and Imagine Entertainment founded by award-winning Hollywood director Ron Howard and producer Brian Grazer. The drama series has completed all principal photography in April 2022. The Group is also handling the distribution of this TV drama series which will be exclusively aired on Disney+ globally.

就電影發行而言，我們於報告期內購買並於香港上映了10部各種類型的電影。其包括動漫電影、日本真人電影以及我們首部發行的好萊塢電影《誣罪審判》由朱迪·福斯特及本尼迪克特·康伯巴奇主演的。我們亦安排人氣男團「ERROR」為日本動漫電影《鱷魚君最後的100天》進行粵語配音。我們執行了動漫電影《銀魂》、《我的英雄學院：世界英雄任務》、《魔法少女伊莉雅Licht無名少女》及《咒術迴戰0》的亞洲發行。就《我的英雄學院：世界英雄任務》而言，其已發行至亞洲逾16個地區。而《咒術迴戰0》創下馬來西亞日本動漫的所有時間票房第一，印度尼西亞及新加坡的所有時間票房第二。

### 3 參與戰略內容投資

動畫方面，繼第一季大獲成功後，本集團參與投資其國產中文動畫電視劇《奇奇和努娜(第二季)》第二季。這一新季將專注於童謠和互動學習。我們計劃於2022年下半年在中國(包括電視、視頻點播平台、OTT及網上電視)播出第二季。

就電視劇而言，本集團參與投資全新原創電視劇《台灣犯罪故事》(暫名)。《台灣犯罪故事》由台灣犢影制作、香港Sixty Percent Productions及與屢獲殊榮的好萊塢導演朗霍華和製片人葛雷茲所創的Imagine Entertainment跨國合作開發製作。此劇集已於2022年4月完成所有主體拍攝。此電視劇由本集團發行，將在全球Disney+獨家上線。





#### 4 Acquisition of licensing brands

As a result of the Group's acquisition of Japanese anime titles, we also added a significant number of Japanese anime licensing brands (153 out of 189 brands were Japanese brands in 2022 while 68 out of 141 brands were Japanese brands in 2021), which contributed to a significant increase in the revenue of the brand licensing segment.

The Group added a strong and trusted pre-school brand Sesame Street and was appointed as the licensing agent for the Greater China region including Mainland China, Hong Kong, Taiwan, and Macau. Sesame Street reaches 150 million kids worldwide, with programming in over 150 countries/territories and 22.9 million YouTube subscribers.

The Group also renewed long-term brands such as Popeye, Betty Boop, Peppa Pig, PJ Mask, Ricky Zoom, Pinkfong baby shark/Pinkfong Word, Cuphead, Pacman and Taiko no Tatsujin Portable.

WhateverSmiles®, the Group's artists platform, created its own characters The Little Greens Cactti and Dubie. The Group produced a 5-minute animation on The Little Greens Cactti, which is full of curiosity, everything in the city is new and interesting to him. For the character Dubie, it was created with the inspiration of Joey Thye's baby name meaning "big belly". Both characters were first launched in WhateverSmiles® pop up gallery at Times Square in Hong Kong in March 2022, and their WhatsApp stickers have very promising download rates.

#### 4 新增授權品牌

由於本集團收購日本動畫作品，我們還增加了大量日本動畫授權品牌(2022年189個品牌中的153個為日本品牌，而2021年141個品牌中的68個為日本品牌)，為品牌授權分部收入的大幅增加做出了貢獻。

本集團新增實力雄厚且值得信賴的學齡前品牌芝麻街，並獲委任為包括中國內地、香港、台灣及澳門在內的大中華地區的授權代理商。芝麻街觸及全球1.5億兒童，其節目覆蓋150多個國家／地區及2,290萬YouTube訂閱者。

本集團亦重續Popeye(大力水手)、Betty Boop(貝蒂)、Peppa Pig(小豬佩奇)、PJ Mask(小小蒙面俠)、Ricky Zoom、Pinkfong baby shark/Pinkfong Word、Cuphead(茶杯頭)、Pacman及Taiko no Tatsujin Portable(太鼓之達人)等長期品牌。

本集團的藝術家平台WhateverSmiles®創造了自己的角色The Little Greens Cactti及Dubie。本集團就The Little Greens Cactti製作了5分鐘的動畫，該動畫角色充滿好奇心，這座城市的一切對他來說都是新鮮有趣的。對於角色Dubie，它的創作靈感來自Joey Thye的寶寶名字，意思是「大肚皮」。這兩個角色於2022年3月在時代廣場的WhateverSmiles®快閃畫廊首次推出，它們的WhatsApp貼紙的下載率非常高。

## Management Discussion and Analysis 管理層討論與分析

WhateverSmiles® is also the platform for management of numerous artists. Yip Yan is the first artist managed by WhateverSmiles®. Ip Yan started Plastic Thing in 2013 and often uses illustrations to illustrate her daily observations. WhateverSmiles® hosted the first ever art collaboration of Garfield and Plastic Thing “GARFATTY BELLY LAUGHS” at Gallery by the Harbour City in Hong Kong, with a series of limited-edition artworks and premiums launched.

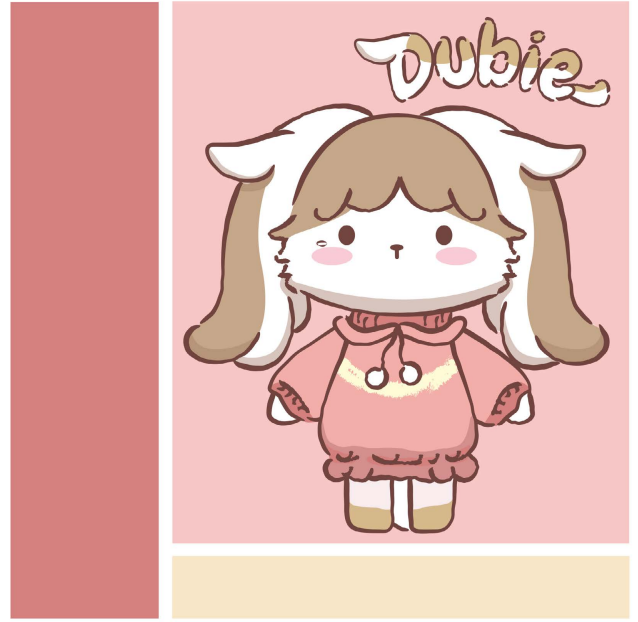
WhateverSmiles® 亦為眾多藝術家的管理平台。葉欣是首位由 WhateverSmiles® 管理的藝術家。葉欣於2013年創辦 Plastic Thing，經常使用插圖來說明她的日常觀察。WhateverSmiles® 在香港海港城畫廊舉辦了Garfield和Plastic Thing的首次藝術合作「GARFATTY BELLY LAUGHS」，推出了一系列限量版藝術品和贈品。



“GARFATTY BELLY LAUGHS” at Gallery by the Harbour City  
海港城畫廊的「GARFATTY BELLY LAUGHS」



WhateverSmiles® pop up gallery at Times Square  
時代廣場的WhateverSmiles®快閃畫廊



The Little Greens Cacti and Dubie  
The Little Greens Cacti 及 Dubie



The Little Greens Cacti



## 5 Expansion on licensing brands rights

The Group continues to expand its licensing brands rights. The Group's licensing brands rights have increased 34% from 141 to 189. The Group collaborates with VeVe, one of the largest digital collectibles platforms, to launch worldwide NFT digital collectibles experience for The Little Prince fans around the globe. Through the VeVe app platform, individuals and fans will be able to purchase VeVe's in-app currency to purchase a variety of official The Little Prince NFTs, or buy, sell, and trade The Little Prince collectibles with other collectors in the VeVe's secondary marketplace.

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



Various projects of Art Toys were launched by our licensees like Popmart (Garfield, Sesame Street), Linkgo (Garfield), Sima (Popeye) and Syncircle (Zu & Pi x Mr. and Mrs. Men).

## 5 擴大授權品牌權利

本集團繼續擴大授權品牌權利。本集團授權品牌權利由141個增加34%至189個。本集團與最大的數字收藏品平台VeVe合作，向全球小王子粉絲推出全球NFT數字收藏品體驗。透過VeVe應用程序平台，個人及粉絲將能夠購買VeVe應用內貨幣，以購買多種官方小王子NFT，或與其他VeVe二手市場的收藏者買賣及交易小王子收藏品。

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

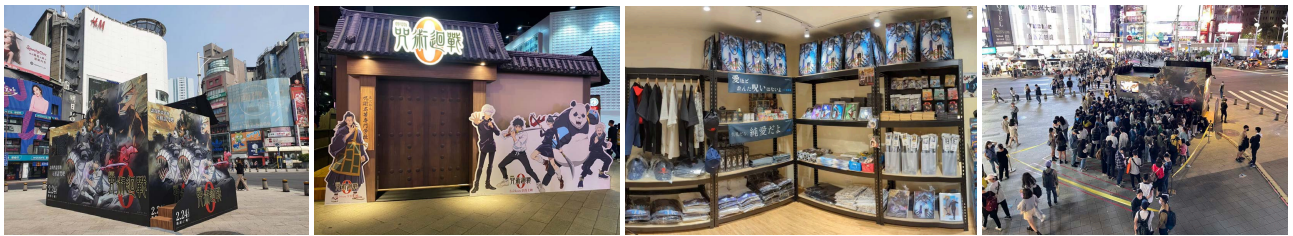


我們的獲授權方如Popmart (加菲貓、芝麻街)、Linkgo (加菲貓)、Sima (大力水手)和Syncircle (Zu & Pi x Mr. and Mrs. Men)推出了Art Toys各種項目。



A number of pop up stores or sales booths were launched in Taiwan, following the release of “Jujutsu Kaisen: Zero” Movie with amazing sales numbers. After the Reporting Period, there are more pop up stores launched in other regions like Malaysia, the Philippines and Hong Kong.

隨著《咒術迴戰：0》電影的上映，台灣亦開設了許多快閃店或銷售攤位，銷量驚人。於報告期後，在馬來西亞、菲律賓及香港等其他地區推出的快閃店也有所增加。



## 6 Be Hong Kong's ambassador

The Group launched “The Little Prince and 7 planets” campaign by WhateverSmiles®, collaborated with 7 local stores in Sham Shui Po district and launched a local brands collaboration with theme Le Petit Prince. WhateverSmiles® created the first official Le Petit Prince graffiti in Hong Kong. The Group launched The Little Prince Day Campaign on its arts e-commerce platform WhateverSmiles®, supporting local handcrafters and launched a series of Le Petit Prince themed handcrafted accessories and workshops.

## 6 成為香港大使

本集團與深水埗區7家本地店舖合作推出WhateverSmiles®「小王子與七顆行星」活動，並發起以小王子為主題的本地品牌合作。WhateverSmiles®在香港創作了首個官方小王子塗鴉。本集團在其藝術網購平台WhateverSmiles®推出小王子日活動，支持當地手工藝人，推出一系列小王子主題手工藝配飾及工作坊。



# Management Discussion and Analysis

## 管理層討論與分析



## 7 New investments and new business

The Group completed its first self-produced drama “49 Days with a Merman (我家浴缸的二三事)”. The Group has been handling the Asian distribution of the anime series “Merman in My Tub” since 2014. In 2016, the Group acquired the adaptation rights of the manga from its publisher. After more than three years of planning, script writing, engaging the crew and casting the actors, the production was completed in March 2021. The series has been broadcasted on EBC Drama Channel, Line TV, myVideo, Chunghwa Telecom MOD, Hami Video and KKTV in Taiwan since 6 February 2022. It has also been premiered on Netflix in Taiwan on 13 March 2022, marking the Group’s first self-produced drama series to launch on Netflix.

## 7 新投資及新業務

本集團完成首部自製劇《我家浴缸的二三事》。本集團從2014年開始《我家浴缸的二三事》動漫系列的亞洲發行工作。2016年，本集團從出版社購入日本動漫的改編權利。經過三年多的策劃、編寫劇本、聘用劇組和選拔演員，於2021年3月完成製作。劇集已自2022年2月6日起在台灣的東森戲劇台、Line TV、myVideo、中華電信MOD、Hami Video和KKTV播出。該劇亦已於2022年3月13日在台灣Netflix首播，標誌著本集團首部在Netflix上線的自製劇集。

### 49 Days with a Merman on Taiwanese Platforms



## AWARDS

The Group was awarded the “Directors Of The Year Awards 2021” in the “Listed Companies Categories” by The Hong Kong Institute of Directors, commending for our Board’s steadfast commitment to excellent corporate governance on leading the Group to turn the tide to work for its advantage and during the global pandemic.

## 獎項

本集團榮獲香港董事學會頒發的「上市公司類別」的「2021年度董事獎」，表揚我們的董事會堅定致力於卓越的企業管治，帶領本集團在全球疫情期間力挽狂瀾，為其利益而努力。



## Management Discussion and Analysis 管理層討論與分析



The Group was also awarded the “Market Leadership in Brand Licensing” at The Market Leadership Award 2021 by Hong Kong Institute of Marketing Recognition of our outstanding achievements in brand licensing.

本集團亦於香港市務學會2021年市場領袖獎中榮獲「品牌授權市場領袖獎」，以表揚我們在品牌授權方面的傑出成就。



Further, Metro Finance had awarded the Group “社會可持續發展大獎 — 減少不平等” and “綠色可持續發展大獎 — 水下生物” of “灣區企業可持續發展大獎2021” to recognise the Group for having incorporated the Sustainable Development Goals into the Company’s operations.

此外，新城財經台授予本集團「灣區企業可持續發展大獎2021」的「社會可持續發展大獎 — 減少不平等」及「綠色可持續發展大獎 — 水下生物」，以表揚本集團將可持續發展目標納入其公司的運營。

## BUSINESS OUTLOOK AND FUTURE PLANS

### Double digit growth

The Group will continue its growth model with double digit growth year on year. It will build on the depth and breadth of our Media Content Distribution Business and Brand Licensing Business with the following focus areas:

- Expansion of our own content distribution platforms and e-commerce platforms
- Expansion of licensing to digital games and NFT
- Development of our branded ‘trendy toys’ (also known as ‘art toys’ or ‘designer toys’) in Asia. According to estimates by *Frost & Sullivan*<sup>4</sup>, the size of the global trending toy market rose from US\$8.7 billion in 2015 to US\$19.8 billion in 2019, registering a compound annual growth rate of over 22% and it is projected that this market size would further climb to US\$44.8 billion by 2024.
- Collaboration with luxury brands on regional or global scale

The Group will launch e-commerce platforms in different territories and will develop opportunities in strategic partnerships, alliances and acquisitions.

As the Group enters into the third anniversary of its listing, the Group will tap into opportunities to enter into joint ventures and invest in companies that would bring value to the business and our shareholders.

## 業務展望及未來計劃

### 雙位數增長

本集團將繼續其同比雙位數增長的增長模式，並將在以下重點領域內加強媒體內容發行業務及品牌授權業務的深度及廣度：

- 擴展自身的內容發行平台及網購平台
- 擴大數字遊戲及NFT的授權
- 在亞洲發展我們的品牌「trendy toys」（亦稱為「art toys」或「designer toys」）。根據 *Frost & Sullivan*<sup>4</sup> 的估計，全球新潮玩具市場規模由2015年的87億美元上升至2019年的198億美元，複合年增長率超過22%，預計到2024年，這一市場規模將進一步攀升至448億美元。
- 與奢侈品牌的區域或全球合作

本集團將在不同地區推出網購平台，並將開拓發展戰略夥伴關係、建立聯盟及開展收購方面的機會。

隨著本集團進入上市三週年，本集團將把握機會成立合營企業，並投資於將為業務及股東帶來價值的公司。

	As at 31 March 2022 於2022年 3月31日	As at 31 March 2021 於2021年 3月31日
Number of active titles of media contents available	600	533
Number of brands available	189	141

Number of active titles of media contents available

可用的有效媒體內容版權數目

600

533

Number of brands available

可用的品牌數目

189

141

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

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

## FINANCIAL REVIEW

### Revenue

For the year ended 31 March 2022, our Group's revenue reached HK\$397.9 million, representing an increase of HK\$62.7 million or 18.7% as compared to the year ended 31 March 2021, mainly due to a significant increase from Brand Licensing Business and a modest increase from Media Content Distribution Business.

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

		For the year ended 31 March 2022 截至2022年 3月31日止年度		For the year ended 31 March 2021 截至2021年 3月31日止年度		Change 變動
		Revenue 收益 HK\$'000 千港元	Percentage 佔比 %	Revenue 收益 HK\$'000 千港元	Percentage 佔比 %	
Media Content	媒體內容發行業務					
	Distribution Business	275,809	69.3	267,366	79.8	3.2%
Brand Licensing Business	品牌授權業務	122,067	30.7	67,818	20.2	80.0%
		<b>397,876</b>	<b>100.0</b>	335,184	100.0	18.7%

Revenue derived from Media Content Distribution Business remained the largest source of revenue for the Group, contributing 69.3% (2021: 79.8%). The growth in revenue was attributable to the strengthening of the content distribution network by continuously expanding our customer base in new and existing geographical locations, resulting in more sales with new and scalable global platforms outside the Greater China. The Group will continue our strategy of diversifying customer base to sustain the growth in revenue.

Revenue derived from Brand Licensing Business increased by 80.0% from HK\$67.8 million for the year ended 31 March 2021 to HK\$122.1 million during the Year. The increase was mainly due to its continued growth in Mainland China, Japan, Taiwan and oversea market in respect of popularity of several international characters brands, including Japanese brands, which generated more royalties from licensees.

## 財務回顧

### 收益

截至2022年3月31日止年度，本集團收益為397.9百萬港元，較截至2021年3月31日止年度增加62.7百萬港元（或18.7%），主要是由於品牌授權業務的顯著增長和媒體內容發行業務的適度增長。

下表載列於所示年度按業務分部劃分的收益分析，當中包括其金額和佔總收益的百分比：

媒體內容發行業務的收益為本集團的主要收益來源，佔本集團收益的69.3%（2021年：79.8%）。收益增加主要是由於通過不斷擴大我們現有及新的客戶群地區，加強內容分發網絡，以取得更多大中華區以外的全球平台收益。本集團將繼續透過多元化客戶群的策略以維持收入增長。

品牌授權業務的收益由截至2021年3月31日止年度67.8百萬港元增加80.0%至本年度122.1百萬港元。該增加主要由於主要是由於若干國際角色品牌，包括日本動漫的品牌備受歡迎，其在中國內地、日本、台灣和海外市場持續發展，導致向被授權商收取的額外授權金增加。

### Cost of Sales

Cost of sales was primarily royalty payments to the media content licensors and brand licensors at the mutually agreed royalty rates. Our Group's cost of sales increased by HK\$29.5 million or 17.3% from HK\$170.8 million for the year ended 31 March 2021 to HK\$200.3 million for the Year. The increase was in line with the increase in revenue.

### Gross Profit and Gross Profit Margin

Gross profit for the Year amounted to HK\$197.6 million, representing an increase of HK\$33.2 million or 20.2% as compared to HK\$164.4 million for the year ended 31 March 2021, mainly due to an increase in revenue. Meanwhile, gross profit margin was 49.7% for the Year, which was roughly the same for the previous year (2021: 49.1%).

### Other Income and Gains, net

Other income and gains decreased by HK\$5.1 million or 83.2% to HK\$1.0 million for the Year, mainly attributable to decreased bank interest income, foreign exchange gain and government subsidies under the Employment Support Scheme.

### Selling and Distribution Expenses

Selling and distribution expenses for the Year amounted to HK\$54.7 million, representing an increase of approximately 22.1% as compared to HK\$44.8 million in last year. Such increase was primarily attributable to the increase in (i) the number of employees and respective staff costs for sales, marketing and support personnel in line with revenue growth and business expansion; and (ii) advertising, marketing and promotional expenses incurred substantially for use in movie distribution and the Group's first production of drama series — "49 Days with a Merman (我家浴缸的二三事)".

### 銷售成本

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。本集團的銷售成本由截至2021年3月31日止年度170.8百萬港元增加29.5百萬港元(或17.3%)至本年度200.3百萬港元。增幅與收益增加一致。

### 毛利及毛利率

毛利由截至2021年3月31日止年度164.4百萬港元增加33.2百萬港元(或20.2%)至本年度197.6百萬港元，主要是由於收益增加。此外，本年度毛利率為49.7%，與去年大致相同(2021年：49.1%)。

### 其他收入及收益淨值

其他收入及收益減少5.1百萬港元(或83.2%)至本年度1.0百萬港元。該減少主要由於銀行利息收入，匯兌收益及「保就業」計劃項下政府補助有所減少。

### 銷售及分銷開支

本年度的銷售及分銷開支為54.7百萬港元，較去年44.8百萬港元增加約22.1%。開支增加主要是由於(i)僱員人數及相應銷售、營銷和支持人員的員工成本增加，符合收益增長和業務擴張；和(ii)增加廣告、營銷和推廣費用，其主要用於電影發行及本集團首部自製劇集——《我家浴缸的二三事》。

### General and Administrative Expenses

General and administrative expenses of the Group for the Year amounted to HK\$53.3 million, representing a slight decrease of approximately 3.8% as compared to HK\$55.4 million in last year, which was mainly due to cost saving measures implemented by the Group.

### Other Expenses, Net

Other expenses, net for the Year amounted to HK\$45.5 million, representing an increase of HK\$15.2 million, owing to impairment loss and write-off of various assets during the Year. These included (i) a write-down of HK\$42.0 million of licensed rights to net realisable value, an increase of HK\$21.3 million compared with last year, after taking into account the current market conditions and estimated future recoverable amounts in respect of the licensed rights; (ii) impairment and write-off of trade receivables amounting to HK\$1.3 million (2021: HK\$8.0 million) after taking into account the aged trade receivable balances and customers that were in financial difficulties; (iii) impairment on intangible assets of HK\$0.2 million (2021: HK\$1.7 million) in view of the unlikelihood of recovery of the amount invested; and (iv) foreign exchange loss of HK\$3.3 million (2021: foreign exchange gain of HK\$1.9 million which was included in other income and gains, net) resulting mainly from depreciation of Japanese Yen.

### Income Tax Expense

Income tax expense for the Year amounted to HK\$2.3 million (2021: HK\$1.4 million), representing an effective tax rate (income tax expense divided by profit before tax) of 5.1% for the Year (2021: 3.5%). The increase in effective tax rate for the Year was mainly due to a change in the geographical mix of the Group's profit and the absence of a non-taxable subsidy granted under Employment Support Scheme from the Government of the Hong Kong Special Administrative Region.

### Profit For The Year Attributable to Shareholders of the Company

As a result of the foregoing, attributable to shareholders of the Company increased by HK\$3.9 million or 10.0% to HK\$42.4 million. Net profit margin of 10.7% was similar to the previous year.

### 一般及行政開支

本集團本年度一般及行政開支為53.3百萬港元，較去年55.4百萬港元略微減少3.8%。該減少主要是由於本集團實施成本節約措施。

### 其他開支(淨額)

本年度的其他開支淨額增加15.2百萬港元至45.5百萬港元。該增加主要與年內各項資產減值虧損和撇銷有關。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增加21.3百萬港元至42.0百萬港元；(ii)經考慮長賬齡的貿易應收款項結餘及有財務困難的客戶，貿易應收款項減值及撇銷為1.3百萬港元(2021年：8.0百萬港元)；(iii)經考慮收回投資金額的可能性，無形資產減值金額為0.2百萬港元(2021年：1.7百萬港元)；及(iv)匯兌虧損約3.3百萬港元(2021年：匯兌收益1.9百萬港元，計入其他收入及收益淨額)，主要由於日元貶值而導致。

### 所得稅開支

本年度所得稅開支為2.3百萬港元(2021年：1.4百萬港元)。本年度實際稅率(所得稅開支除以除稅前溢利)為5.1%(2021年：3.5%)。本年度實際稅率上升主要由於本集團溢利的地理結構發生變動及沒有香港特別行政區政府「保就業」計劃授出的免稅補貼所致。

### 本公司股東應佔本年度溢利

由於上述原因，本公司股東應佔本年度溢利增加3.9百萬港元(或10.0%)至42.4百萬港元。純利率10.7%與過往年度相若。



### Intangible assets

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

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At the beginning of the year, net	於年初淨值	15,832	11,831
Additions	添置	14,398	11,402
Amortisations	攤銷	(13,110)	(6,051)
Impairment	減值	(169)	(1,668)
Derecognition upon a change in contract terms	合約條款變動而終止確認	(4,253)	—
Exchange realignment	匯兌調整	165	318
At the end of the year, net	於年末淨值	12,863	15,832

The decrease in balance by 18.8% was mainly due to (i) amortisation for the year; and (ii) derecognition of some media content commercial rights as intangible assets due to a change in contract terms, partially offset by the acquisition of intangible assets during the Year.

### Investments in media contents

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

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

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At the beginning of the year, net	於年初淨值	36,661	25,083
Additions	添置	13,747	10,725
Return of investments	投資收回	(13,373)	—
Change in fair value	公平值變動	2,683	565
Exchange realignment	匯兌調整	24	288
At the end of the year, net	於年末淨值	39,742	36,661

### 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。

本年度無形資產之變動載列如下：

18.8%的跌幅主要由於(i)年內攤銷；及(ii)由於合同條款的變化而終止確認若干媒體內容的商業權利為無形資產，部分被本年度採購無形資產所抵銷。

### 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。

本年度投資媒體內容之變動載列如下：



As at 31 March 2022, the Group's investments in media contents amounted to HK\$39.7 million, which mainly related to drama and movies production. The increase in balance by HK\$3.1 million (or 8.4%) was mainly due to additions of new investments in media contents and change in fair value of the investments, partly offset by the return of investments.

#### Licensed Assets

The licensed assets increased by HK\$83.6 million or 36.8% to HK\$310.9 million as at 31 March 2022, of which HK\$103.4 million (31 March 2021: HK\$38.7 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 Year.

#### Trade receivables

Trade receivables decreased by 8.3% which is attributable to more receipts from collection of trade receivables during the Year.

#### Trade payables

The increase in trade payables by 36.0% 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.

### NET CURRENT ASSETS

In line with the business expansion, the net current assets increased by 5.9% to HK\$446.6 million as at 31 March 2022, compared to HK\$421.8 million as at 31 March 2021. The current assets were HK\$774.7 million as at 31 March 2022, an year on year increase of HK\$103.1 million, primarily due to the increase in licensed assets and cash and cash equivalents, partly offset by the decrease in trade receivables. The current liabilities were HK\$328.1 million as at 31 March 2022, an increase of HK\$78.4 million, primarily due to the increases in trade payables, contract liabilities and lease liabilities.

截至2022年3月31日，本集團投資媒體內容達39.7百萬港元，其投資主要與電視劇和電影有關。投資媒體內容增加3.1百萬港元（或8.4%），主要由於新增投資和公平值變動所致，部分增加因投資收回所抵銷。

#### 授權資產

授權資產增加83.6百萬港元或36.8%至於2022年3月31日的310.9百萬港元，其中涉及授權資產預付款項103.4百萬港元（2021年3月31日：38.7百萬港元），授權期限尚未開始。有關增加主要由於本年度收購媒體內容發行權，惟部分被授權撇減至可變現淨值所抵銷。

#### 貿易應收款項

貿易應收款項減少8.3%，主要由於本年度收回貿易應收款項的收款有所增加。

#### 貿易應付款項

貿易應付款項增加36.0%，主要因年內採購授權資產與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。

### 流動資產淨值

因業務擴張，於2022年3月31日，流動資產淨值增加5.9%至446.6百萬港元，而2021年3月31日則為421.8百萬港元。於2022年3月31日，流動資產為774.7百萬港元，同比增長103.1百萬港元，主要是由於授權資產和現金及現金等價物增加所致，部分增加被因貿易應收款項減少所抵銷。於2022年3月31日，流動負債為328.1百萬港元，增加78.4百萬港元，主要是由於貿易應付款項、合約負債及租賃負債增加所致。

## NET ASSETS

The net assets increased by 5.8% to HK\$542.1 million as at 31 March 2022, compared to HK\$512.3 million as at 31 March 2021. The increase was mainly due to (i) the increase of HK\$24.7 million in net current assets; (ii) the increase of HK\$18.6 million in non-current assets, primarily due to the increase in property, plant and equipment, resulting from the addition of right-of-use assets during the Year; and (iii) the increase of HK\$13.5 million in non-current liabilities mainly resulting from the increase of lease liabilities in relation to the Hong Kong office.

## LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 March 2022, our Group had cash and bank balances of HK\$283.3 million (2021: HK\$246.1 million), most of which were denominated in US dollars and HK dollars.

As at 31 March 2022, our Group had a current ratio<sup>1</sup> of 2.4 compared to 2.7 and a cash ratio<sup>2</sup> of 0.9 compared to 1.0 as at 31 March 2021. The decrease in liquidity ratio was mainly due to the increase of trade payables and contract liabilities resulting from business expansion.

Notes:

- 1 Current ratio was calculated by dividing the total current assets by the total current liabilities as at the respective dates.
- 2 Cash ratio was calculated by dividing the cash and cash equivalents by the total current liabilities as at the respective dates.

As at 31 March 2021 and 2022, our Group did not have any interest-bearing nor external borrowings. Thus, neither the gearing ratio nor the debt to equity ratio was applicable to our Group.

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

Our Group did not have any significant contingent liabilities as at 31 March 2022.

There was no material impact to our Group arising from the fluctuation in the exchange rates of the major currencies in US dollars and Renminbi during the Year.

## 資產淨值

截至2022年3月31日，資產淨值由2021年3月31日的512.3百萬港元增加5.8%至542.1百萬港元。增加的主要原因是(i)淨流動資產增加24.7百萬港元；(ii)非流動資產增加18.6百萬港元，主要是由於增加本年度添置使用權資產令物業、廠房及設備增加；及(iii)非流動負債增加13.5百萬港元，主要因香港辨辦公室租賃負債增加所致。

## 流動資金、財務資源及資本負債比率

於2022年3月31日，本集團的現金及銀行結餘為283.3百萬港元(2021年：246.1百萬港元)，其中大部分以美元及港元計值。

於2022年3月31日，本集團的流動比率<sup>1</sup>為2.4(於2021年3月31日：2.7)及現金比率<sup>2</sup>為0.9(於2021年3月31日：1.0)。流動比率下降乃主要由於業務擴張產生的貿易應付款項及合約負債增加。

附註：

- 1 流動比率按流動資產總值除以各有關日期的流動負債總額計算。
- 2 現金比率按現金及現金等價物除以各有關日期的流動負債總額計算。

於2021年及2022年3月31日，本集團並無任何計息及外部借貸。因此，資本負債比率及債務權益比率均不適用於本集團。

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

於2022年3月31日，本集團並無任何重大或然負債。

本集團於年內亦無受到美元兌人民幣的主要匯率波動造成的任何重大影響。

## USE OF PROCEEDS FROM LISTING

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

As disclosed in the sections headed “Future plans and use of proceeds” in the Prospectus and “Other Information — Use of proceeds from listing” in the 2022 Interim Report, the Net Proceeds were originally intended to be applied by the Group for the following purposes:

- (i) approximately 54.8%, or HK\$101.8 million for strengthening media contents portfolio;
- (ii) approximately 17.5%, or HK\$32.6 million for expansion of brand licensing business;
- (iii) approximately 9.5%, or HK\$17.7 million for co-investment in the production of media contents;
- (iv) approximately 6.9%, or HK\$12.9 million for relocation and renovation of Hong Kong office and upgrade of information technology equipment;
- (v) approximately 4.7%, or HK\$8.6 million for expanding media content team, and brand licensing team and enhancing back-office support; and
- (vi) approximately 6.6%, or HK\$12.3 million for general working capital.

As at the date of this report, the Group has utilised approximately HK\$91.5 million of the Net Proceeds, representing approximately 49.2% of the Net Proceeds and the unutilised Net Proceeds amounted to approximately HK\$94.4 million (the “**Unutilised Net Proceeds**”).

## 上市所得款項用途

經扣除本公司應付與上市有關的包銷費用及佣金以及開支，與上市相關的本公司股份發行所得款項淨額為185.9百萬港元。

誠如招股章程「未來計劃及所得款項用途」及2022年中期報告「其他資料 — 上市所得款項用途」章節所披露，本集團原本擬將所得款項淨額用作以下用途：

- (i) 約54.8%或101.8百萬港元用於擴大媒體內容組合；
- (ii) 約17.5%或32.6百萬港元用於擴展品牌授權業務；
- (iii) 約9.5%或17.7百萬港元用於共同投資製作媒體內容；
- (iv) 約6.9%或12.9百萬港元用於搬遷及裝修香港新辦事處以及升級資訊科技設備；
- (v) 約4.7%或8.6百萬港元用於擴大媒體內容團隊及品牌授權團隊以及加強後勤支援；及
- (vi) 約6.6%或12.3百萬港元用作一般營運資金。

於本報告日期，本集團已動用所得款項淨額約91.5百萬港元，佔所得款項淨額約49.2%，而未動用所得款項淨額約為94.4百萬港元（「未動用所得款項淨額」）。

### Reasons for and Benefits of the Proposed Change in the Unutilised Net Proceeds

The Board proposes to change the use of the Unutilised Net Proceeds for the reasons set out below:

The continuing US-China trade tension and the prolonged COVID-19 pandemic have brought negative impacts to economies around the globe. The aviation, film, and retail sectors have been particularly affected. The Group was being more cautious with its acquisition strategy in light of the global economic uncertainty and has therefore reduced purchases relating to these sectors which had been hit hard by the COVID-19 pandemic. The Group also intends to place less focus on events or activities such as cooperating with different entities including shopping malls, event venues and event organisers for pop up stores due to the uncertainty over the severity and duration of the social distancing measures from time to time. Taking into account the business risk and economic impact of COVID-19 in Asia, the Group plans to scale down the amount to be used for licensing rights for Chinese/Asian drama series and a live-action feature film within greater Asia Pacific region as originally planned. The Group also intends not to expand the workforce as originally disclosed in the Prospectus in this difficult and uncertain economics time. In addition, the Group scaled down the fund required for relocation of the Hong Kong office and implemented cost saving measures for office relocation expenses.

For the reasons set out above, and in order to better utilize the Unutilised Net Proceeds, the Board proposes to change the use of the Unutilised Net Proceeds by applying an increased proportion of the Unutilised Net Proceeds to strengthen its core business and enrich the animated content portfolio in the Media Content Business. This is mainly because the Group expects that increasing capital is needed to acquire top quality animated contents these days as the purchase cost has gone up. The Group also intends to acquire equity interests in a potential target company to strengthen the development of Brand Licensing Business of the Group in the FY2022/23. If the Company identifies any suitable acquisition target in the future, the Company will make announcement in accordance with the Listing Rules as and when required.

As a result, the Board proposes that approximately HK\$88.6 million out of the remaining Net Proceeds initially used for obtaining (i) inflight entertainment rights for live-action feature films, (ii) licensing rights for Chinese/Asian drama series and a live-action feature film within greater Asia Pacific region; (iii) marketing, brand acquisition and event related expenses such as cooperating with different entities including shopping malls, event venues and event organisers for pop up stores etc., (iv) relocation of office, and (v) hiring new staff, shall be reallocated to: (1) acquiring top quality animated contents (approximately HK\$78.3 million); (2) acquiring distribution and related licensing rights of a top 2D animation series (approximately HK\$5.9 million); and (3) acquisition of a potential target company to strengthen the development of Brand Licensing Business of the Group (approximately HK\$4.4 million).

### 建議變更未動用所得款項淨額的理由及裨益

董事會建議變更未動用所得款項淨額的用途，理由載列如下：

持續的中美貿易緊張局勢及長期的2019冠狀病毒病疫情給全球經濟帶來了負面影響。航空、電影和零售業受到的影響尤其嚴重。鑒於全球經濟不明朗，本集團對其收購策略更加謹慎，因此減少了與該等受到2019冠狀病毒病疫情重創的行業相關的採購。由於不時採取的社交距離措施的嚴重程度及持續時間存在不確定性，本集團亦擬減少對活動的關注，例如與購物中心、活動場地和活動組織者等不同實體合作開設快閃店。經考慮2019冠狀病毒病在亞洲的商業風險及經濟影響，本集團計劃縮減按原計劃用於大亞太地區中國／亞洲連續劇及真人長篇電影的授權權利的金額。在這個困難及不明朗的經濟時期，本集團亦不擬按招股章程原先披露的方式擴充員工隊伍。此外，本集團縮減香港辦公室搬遷所需資金，並對辦公室搬遷費用實施成本節約措施。

基於上述原因，為更好地利用未動用所得款項淨額，董事會建議變更未動用所得款項淨額的用途，將未動用所得款項淨額增加的比例用於加強其核心業務並豐富媒體內容業務中的動畫內容組合。此乃主要由於隨著採購成本上升，本集團預期現時需要增加資金以獲取優質動畫內容。本集團亦擬於2022/23財政年度收購潛在目標公司的股權，以加強本集團品牌授權業務的發展。倘本公司日後物色了任何合適的收購目標，本公司將根據上市規則於有需要時作出公告。

因此，董事會建議將餘下所得款項淨額中的約88.6百萬港元初步用於獲得(i)真人長篇電影的機上娛樂權，(ii)中國／亞洲電視劇及大亞太地區的真人長篇電影的授權權利；(iii)營銷、品牌收購及活動相關費用，例如與購物中心、活動場地和活動組織者等不同實體合作開設快閃店等，(iv)搬遷辦公室，及(v)僱用新員工，應重新分配至：(1)收購優質動畫內容(約78.3百萬港元)；(2)獲得頂級2D動畫系列的發行及相關授權權利(約5.9百萬港元)；及(3)收購一家潛在目標公司，以加強本集團品牌授權業務的發展(約4.4百萬港元)。

## Management Discussion and Analysis

### 管理層討論與分析

#### Proposed change in the Unutilised Net Proceeds

The Board anticipates to change the use of Unutilised Net Proceeds as follows:

#### 建議變更未動用所得款項淨額

董事會預期變更未動用所得款項淨額的用途如下：

Intended use of Net Proceeds as stated in the Prospectus 招股章程列明的所得款項淨額 擬定用途	Approximate % of total Net Proceeds 佔所得款項 淨額總額的 概約百分比	Planned use of actual Net Proceeds 實際所得款項 淨額的 計劃用途	Utilised Net Proceeds as at the date of this report 於本報告日期 已動用 所得款項淨額	Unutilised Net Proceeds as at the date of this report 於本報告日期 未動用 所得款項淨額	Revised allocation of the unutilised Net Proceeds 未動用所得 款項淨額的 修訂分配
	%	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
Expand our Brand Licensing Business	17.5%	32.6	(12.4)	20.2	5.9
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
Relocation and renovation of Hong Kong office and upgrade information technology equipment	6.9%	12.9	(3.8)	9.1	4.8
Use for our general working capital	6.6%	12.3	(12.3)	—	—
Expand media content team, brand licensing team, and expand workforce and enhance back-office support	4.7%	8.6	(4.1)	4.5	1.0
	100%	185.9	(91.5)	94.4	94.4

The Unutilised Net Proceeds is expected to be fully utilised within 18 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.

未動用所得款項金額預期將於本報告日期起18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。

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

除上述建議變動外，所得款項淨額用途並無其他變動。

The Board is of the view that the proposed 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.

董事會認為，建議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。



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 proposed 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.

The aforesaid proposed re-allocation of the unutilised proceeds will be subject to the vetting by the Stock Exchange in due course. The Company will make further announcement in accordance with the Listing Rules and applicable laws and regulations as and when appropriate.

## CAPITAL STRUCTURE

There has been no change in the capital structure of our Group during the Reporting Period and the share capital of our Company only comprises ordinary shares. As at the date of this report, our Company has 1,992,000,000 ordinary shares in issue.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARY

There was no material acquisition or disposal of subsidiary during the Reporting Period.

## PLEDGE OF ASSETS

As at 31 March 2022, none of the assets of our Group was pledged.

## CAPITAL COMMITMENTS

As at 31 March 2022, our Group had no capital commitment that was not provided for in the consolidated financial statements.

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，並認為上述建議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，並爭取本集團取得最佳的業務表現。

上述未動用所得款項的重新分配建議尚待聯交所適時審閱。本公司將根據上市規則及適用法律法規適時作出進一步公告。

## 資本架構

於報告期間，本集團資本架構並無變動，且本公司股本僅由普通股組成。截至本報告日期，本公司已發行1,992,000,000股普通股。

## 重大收購及出售附屬公司

本公司於報告期間，概無重大收購或出售附屬公司。

## 抵押資產

於2022年3月31日，本集團概無抵押任何資產。

## 資本承擔

於2022年3月31日，本集團並無任何綜合財務報表中未提供的資本承擔。

# Corporate Governance Report

## 企業管治報告

The Board and the management of our Company are committed to the maintenance of good corporate governance practices and procedures.

The Board believes that good corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions as set out in the CG Code as its own code of corporate governance. Throughout the year ended 31 March 2022 and up to the date of this 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 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 Siu Yin Lovinia has been the key leadership figure of the 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 Siu Yin Lovinia the best candidate for both positions and that the present arrangements are beneficial for and in the interests of the Company and the Shareholders as a whole.

In order to maintain good corporate governance and fully comply with the above code provision, our Directors will regularly review the need to appoint different individuals to perform the roles of chairman and chief executive officer.

### BOARD OF DIRECTORS

#### Composition

As at the date of this report, the composition of the Board is as follows:

#### Executive Directors

Ms. Chiu Siu Yin Lovinia  
(*chairman of the Board and chief executive officer*)  
Ms. Chiu Siu Fung Noletta  
Mr. Ma Ching Fung

#### Non-executive Director

Ms. Wong Hang Yee, JP

#### Independent Non-executive Directors

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

董事會及本公司管理層致力維持良好企業管治常規及程序。

董事會相信良好的企業管治標準對本集團提供框架以維護股東利益、提升企業價值、制定業務策略及政策、以及提高透明度及問責性至關重要。

### 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。自截至2022年3月31日止年度至本報告日期，本公司已遵守企業管治守則的守則條文，惟下述守則條文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個職務。在我們的整個業務歷史中，趙小燕女士一直為本集團的主要領導人物，主要參與制定業務策略及釐定業務計劃。董事（包括獨立非執行董事）認為，趙小燕女士為兩個職務的最佳人選，且目前安排屬有利並符合本公司及股東之整體利益。

為維持良好企業管治及全面遵守上述守則條文，董事將定期檢討委任不同人士擔任執行主席及行政總裁的職務的需要。

### 董事會

#### 組成

截至本報告日期，董事會成員如下：

#### 執行董事

趙小燕女士  
(*董事會主席兼行政總裁*)  
趙小鳳女士  
馬正鋒先生

#### 非執行董事

黃幸怡女士(太平紳士)

#### 獨立非執行董事

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

All Directors have distinguished themselves in their field of expertise, and have exhibited high standards of personal and professional ethics and integrity. The biographical details of each Director and the relationships between the Directors are disclosed on pages 86 to 95 of this report.

### Independent Non-executive Directors

The Board has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Our Company has received from each of the independent non-executive Directors a confirmation of his/her independence in accordance with Rule 3.13 of the Listing Rules and the Company also considers that they meet the independence criteria set out in the Listing Rules.

### Directors' Re-election

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the then current term.

All the Directors of our Company are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of our Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Our Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board assumes responsibility for leadership and control of our Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors our Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

各董事均為本身專業領域的精英，一直具備高水平的個人及專業道德操守及誠信。各董事的履歷詳情及董事間的關係於本報告第86頁至第95頁披露。

### 獨立非執行董事

董事會遵守上市規則中有關委任至少三名獨立非執行董事(至少佔董事會人數三分之一)及其中一名須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條規定就其獨立身份呈交之確認，且本公司亦認為彼等符合上市規則所載獨立性標準。

### 董事膺選連任

本公司非執行董事(包括獨立非執行董事)之特定任期為三年，惟可於當時現有期限屆滿後予以重續。

本公司全體董事須於股東週年大會上輪值退任並膺選連任。根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三或三的倍數時，則最接近但不少於三分之一的董事)須輪值退任，惟各董事須至少每三年輪值退任一次。本公司組織章程細則亦訂明獲委任以填補臨時空缺之所有董事須在其獲委任後首個股東大會上由股東選舉。退任的董事可膺選連任。

### 董事會及管理層職責、責任及貢獻

董事會負責領導及控制本公司；並共同負責指導及監察本公司事務。

董事會直接及間接透過委員會，帶領並指導管理層，其工作包括制定策略及監督策略實施、監控本集團營運及財務表現，確保本集團設有良好的內部監控及風險管理制度。



All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at our Company's expenses for discharging their duties to the Company.

The Directors shall disclose to our Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of our Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of our Company are delegated to the management.

### Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director receives a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by meetings with senior management of our Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses.

During the year ended 31 March 2022, all Directors have attended training sessions, including but not limited to, briefings, seminars, conferences and workshops and read relevant news alerts, newspapers, journals, magazines and relevant publications.

全體董事(包括非執行董事及獨立非執行董事)引進廣泛而寶貴的業務經驗、知識及專業精神,有助董事會高效及有效地運作。獨立非執行董事負責確保本公司維持高標準的監管報告,並平衡董事會權力,以就企業行動及營運作出有效獨立判斷。

全體董事均可充分且及時得悉本公司全部資料,並可按要求於適當情況下徵詢獨立專業意見以履行其對本公司的職責,相關費用由本公司承擔。

董事須向本公司披露彼等擔任其他職務的詳情。

董事會負責就本公司所有重大事宜作出決策,當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

### 董事的持續專業發展

董事須掌握監管發展及變動,以有效執行職責及確保對董事會作出知情及相關的貢獻。

每名新委任董事於首次獲委任時接受正式、全面的培訓,以確保其適當掌握本公司業務及營運,並完全知悉其根據上市規則及相關法律規定須承擔的董事職責及責任。該等培訓包括與本公司高級管理層會面。

董事應參與適當的持續專業發展,發展並更新自身的知識及技能。本公司會在適當情況下為董事安排內部簡介會並分發相關主題的閱讀材料。本公司鼓勵全體董事參與相關培訓課程。

截至2022年3月31日止年度,所有董事均參加了培訓課程,包括但不限於簡報、座談會、會議及講座,並閱讀了相關新聞快報、報章、刊物、雜誌及有關出版物。

## Board Meetings

The Articles of Association state the responsibilities and operational procedures of the Board. Pursuant to code provisions of the CG Code, the Board will meet at least four times a year at regular intervals to consider operational reports and financial results of our Company and policies. Significant operational policies have to be discussed and passed by the Board.

During the year ended 31 March 2022, 11 regular Board meetings were held for the purposes of, among others, considering and approving the annual results of our Group for the year ended 31 March 2021 and the interim results of our Group for the six months ended 30 September 2021. During the Reporting Period, apart from regular Board meetings, the chairman also held a meeting with the independent non-executive Directors without the presence of other Directors.

During the year ended 31 March 2022, our Company has held one general meeting.

The attendance record of the meetings is set out below:

## 董事會會議

組織章程細則闡述董事會責任及運作程序。根據企業管治守則之守則條文，董事會每年最少舉行四次定期會議，審閱本公司營運報告及財務業績和政策。重大營運政策須經董事會討論並通過。

截至2022年3月31日止年度，已召開11次董事會定期會議，以考慮及批准(其中包括)本集團截至2021年3月31日止年度之年度業績及本集團截至2021年9月30日止六個月之中期業績。於報告期內，除定期舉行的董事會會議外，主席亦在其他董事避席的情況下與獨立非執行董事舉行一次會議。

截至2022年3月31日止年度，本公司已召開一次股東大會。

會議出席紀錄載列如下：

		Attendance/ No. of Board Meeting 出席次數/ 董事會會議次數	Attendance/ No. of General Meeting 出席次數/ 股東大會次數
<b>Executive Directors</b>	<b>執行董事</b>		
Chiu Siu Yin Lovinia ( <i>Chairman and Chief Executive Officer</i> )	趙小燕(主席兼行政總裁)	11/11	1/1
Chiu Siu Fung Noletta	趙小鳳	11/11	1/1
Ma Ching Fung	馬正鋒	11/11	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>		
Wong Hang Yee, JP	黃幸怡(太平紳士)	11/11	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Fung Ying Wai Wilson, MH	馮英偉(榮譽勳章)	11/11	1/1
Leung Chan Che Ming Miranda	梁陳智明	11/11	1/1
Wong Kam Pui, BBS, JP	黃錦沛(銅紫荊星章、 太平紳士)	11/11	1/1

## Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

The Board reviewed our Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the guidelines, and our Company's compliance with the CG Code and disclosure in this corporate governance report.

## BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of our Company's affairs. All Board committees of our Company are established with specific written terms of reference which deal clearly with their authorities and duties. The terms of reference of these committees are posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of our Company at [www.medialink.com.hk](http://www.medialink.com.hk).

### Audit Committee

As at the date of this report, the Audit Committee comprises one non-executive Director, namely Ms. Wong Hang Yee, JP and three independent non-executive Directors, namely Ms. Leung Chan Che Ming Miranda, Mr. Fung Ying Wai Wilson, MH and Mr. Wong Kam Pui, BBS, JP and is chaired by Mr. Fung Ying Wai Wilson, MH.

The terms of reference of the Committee are of no less exacting terms than those set out in the CG Code.

The main duties of the Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of the independent auditor, and arrangements to enable employees of our Company and stakeholders to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 March 2022, the Committee held three meetings for reviewing the interim and annual financial results and reports and significant issues on financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of the independent auditor and their engagement in non-audit services and relevant scope of work.

## 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條載列的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、標準守則及指引的遵守情況、本公司遵守企業管治守則的情況以及在本企業管治報告內的披露事項。

## 董事委員會

董事會已建立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司各董事委員會已訂明具體的書面職權範圍，清楚訂明其權責。該等委員會的職權範圍刊載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.medialink.com.hk](http://www.medialink.com.hk)。

### 審核委員會

於本報告日期，審核委員會由一名非執行董事黃幸怡女士（太平紳士）及三名獨立非執行董事梁陳智明女士、馮英偉先生（榮譽勳章）及黃錦沛先生（銅紫荊星章、太平紳士）組成，主席由馮英偉先生（榮譽勳章）擔任。

委員會的職權範圍不比企業管治守則所載者寬鬆。

委員會的主要職責包括協助董事會審閱財務資料和申報程序、風險管理和內部監控系統、內部審核職能的有效性、審核範圍和委任獨立核數師，以及讓本公司僱員及持份者可就有關本公司財務申報、內部監控或其他事宜的潛在不當行為進行舉報的安排。

截至2022年3月31日止年度，委員會曾舉行三次會議，以檢討中期及年度財務業績及報告以及有關財務報告、營運及合規控制的重要事項，風險管理及內部監控系統以及內部審核工作的有效性，委任獨立核數師及彼等參與非核數服務及相關工作範圍。

The Committee also met the independent auditor twice, including a private session without the presence of the executive Directors, during the Year.

於本年度，委員會亦在無執行董事出席的情況下與獨立核數師召開兩次會議，包括一次私人會議。

The attendance record of the meetings is set out below:

會議出席紀錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance/ No. of meeting(s) 出席次數/ 會議次數
Fung Ying Wai Wilson, MH ( <i>Chairman of the Audit Committee</i> )	馮英偉(榮譽勳章) (審核委員會主席)	3/3
Leung Chan Che Ming Miranda	梁陳智明	3/3
Wong Hang Yee, JP	黃幸怡(太平紳士)	3/3
Wong Kam Pui, BBS, JP	黃錦沛(銅紫荊星章、太平紳士)	3/3

### Nomination Committee

As at the date of this report, the Nomination Committee comprises one executive Director, namely Ms. Chiu Siu Yin Lovinia and two independent non-executive Directors, namely Ms. Leung Chan Che Ming Miranda and Mr. Wong Kam Pui, BBS, JP and is chaired by Ms. Chiu Siu Yin Lovinia.

### 提名委員會

於本報告日期，提名委員會由一名執行董事趙小燕女士及兩名獨立非執行董事梁陳智明女士及黃錦沛先生(銅紫荊星章、太平紳士)組成，主席由趙小燕女士擔任。

The terms of reference of the Committee are of no less exacting terms than those set out in the CG Code.

委員會的職權範圍不比企業管治守則所載者寬鬆。

The principal duties of the Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

委員會的主要職責包括檢討董事會的組成，發展及制定提名及委任董事的相關程序，就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

In assessing the Board composition, the Committee would take into account various aspects as well as factors concerning Board diversity as set out in our Company's Board Diversity Policy. The Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

於評估董事會組成時，委員會將考慮本公司董事會多元化政策所載有關董事會多元化的各層面及因素。委員會將討論及協定達成董事會多元化的可計量目標(如必要)，並就此向董事會提出建議以供採納。

In identifying and selecting suitable candidates for directorships, the Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

於物色及篩選合適的董事候選人時，委員會將在考慮董事提名政策所載的對落實企業策略及達致董事會多元化屬必要的候選人相關準則(倘適用)後，方向董事會作出推薦建議。

During the year ended 31 March 2022, the Committee held one meeting to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the annual general meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

The attendance record of the meeting is set out below:

截至2022年3月31日止年度，委員會曾舉行一次會議，以檢討董事會的架構、人數及組成及獨立非執行董事之獨立性，以及考慮在股東週年大會上參選之退任董事之資格。提名委員會認為董事會已在成員多元化方面保持適當平衡。

會議出席紀錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance/ No. of meeting(s) 出席次數/ 會議次數
Chiu Siu Yin Lovinia ( <i>Chairman of the Nomination Committee</i> )	趙小燕(提名委員會主席)	1/1
Leung Chan Che Ming Miranda	梁陳智明	1/1
Wong Kam Pui, BBS, JP	黃錦沛(銅紫荊星章、太平紳士)	1/1

### Nomination procedures and the process and criteria

In the nomination process of appointing a new director, the Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other members of the management and external recruitment agents. The Committee and/or the Board would, upon receipt of the proposal on appointment of a new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria (as set out below) to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Committee and/or the Board would rank them by order of preference based on the needs of our Company and reference check of each candidate if applicable. The Committee would then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.

For any person that is nominated by a shareholder for election as a Director at the general meeting of our Company, the Committee and/or the Board would evaluate such candidate based on the criteria (as set out below) to determine whether such candidate is qualified for directorship. Where appropriate, the Committee and/or the Board would make recommendation to shareholders of our Company in respect of the proposed election of Director at the general meeting.

### 提名程序、過程及準則

委任新董事的提名過程中，委員會及／或董事會可從多種渠道挑選候選人擔任董事，包括但不限於內部提升、調任、其他管理層成員及外部招聘代理推薦。委員會及／或董事會在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，將依據準則(見下文)評估該候選人，以釐定該候選人是否合資格擔任董事。如過程涉及一名或多名合意的候選人，委員會及／或董事會將根據本公司的需要及每位候選人的證明審查(如適用)排列彼等的優先次序。委員會將就委任合適人選擔任董事一事向董事會提出建議(如適用)。

任何經由股東提名於本公司股東大會上選舉為董事的人士，委員會及／或董事會將依據準則(見下文)評估該候選人，以釐定該候選人是否合資格擔任董事。委員會及／或董事會將就於股東大會上委任董事的提案向本公司股東提出建議(如適用)。



In evaluating and selecting any candidate for directorship, the following criteria would be considered: (i) character and integrity; (ii) qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to our Company's business and corporate strategy; (iii) any measurable objectives adopted for achieving diversity of the Board; (iv) requirement for the Board to have independent Directors in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity; (vi) willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of our Company; and (vii) such other perspectives that are appropriate to our Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

### Board Diversity Policy

Our Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining our Company's competitive advantage. Currently, the Board has 4 female directors and 3 male directors having 57% female on the board.

Pursuant to the Board Diversity Policy, the Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement our Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

Our Company aims to maintain an appropriate balance of diversity perspectives that are relevant to our Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board has set measurable objectives to implement the Board Diversity Policy and will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

於評估及挑選董事候選人時，應考慮下列準則：(i)品格及誠信；(ii)資質，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化層面；(iii)為實現董事會多元化所採納的任何可計量目標；(iv)董事會根據上市規則設立獨立董事的規定，以及參照上市規則所載的獨立性指引，判斷候選人是否為獨立人士；(v)候選人的資格、技能、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；(vi)投入充足時間履行本公司董事會及／或董事委員會成員的職務的意向及能力；及(vii)就本公司的業務及繼任計劃而言屬適當的其他觀點及董事會及／或提名委員會不時就董事提名及繼任計劃可能採納及／或修訂的其他觀點(如適用)。

### 董事會多元化政策

本公司已採納董事會多元化政策，其中載列達致董事會多元化的方法。本公司明白且深信董事會多元化裨益良多，並認為提高董事會層面的多元化是維持本公司競爭優勢的重要因素。目前，董事會有4名女性董事和3名男性董事，董事會中女性佔57%。

根據董事會多元化政策，委員會將每年檢討董事會的架構、規模及組成，並在適當情況下就董事會變動提出建議以補充本公司的企業策略，確保董事會保持平衡且多元化。在檢討及評估董事會組成方面，委員會致力於形成各級多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識和地區及行業經驗。

本公司旨在維持多元化各方面的適當平衡，以契合本公司的業務發展，並致力確保制訂合理的各級(從董事會往下)招聘及選拔常規，令各類候選人均可納入考慮。

董事會已制定可計量目標以實施董事會多元化政策，並不時檢討該等目標以確保其適當性及確定在實現該等目標方面取得的進展。

## Remuneration Committee

As at the date of this report, the Committee comprises one non-executive Director, namely Ms. Wong Hang Yee, JP and two independent non-executive Directors, namely Mr. Fung Ying Wai Wilson, MH and Mr. Wong Kam Pui, BBS, JP and is chaired by Mr. Wong Kam Pui, BBS, JP.

The terms of reference of the Committee are of no less exacting terms than those set out in the CG Code.

The primary functions of the Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the year ended 31 March 2022, the Committee held three meetings on remuneration packages of individual executive Directors and senior management.

The attendance record of the meetings is set out below:

## 薪酬委員會

於本報告日期，委員會由一名非執行董事黃幸怡女士(太平紳士)及兩名獨立非執行董事馮英偉先生(榮譽勳章)及黃錦沛先生(銅紫荊星章、太平紳士)組成，主席由黃錦沛先生(銅紫荊星章、太平紳士)擔任。

委員會的職權範圍不比企業管治守則所載者寬鬆。

委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提出建議；及就制訂薪酬政策及架構而設立透明程序，確保概無董事或其任何關聯人士參與釐定其本身薪酬。

截至2022年3月31日止年度，委員會已就個別執行董事及高級管理層的薪酬待遇召開三次會議。

會議出席紀錄載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance/ No. of meetings(s) 出席次數/ 會議次數
Wong Kam Pui, BBS, JP ( <i>Chairman of the Remuneration Committee</i> )	黃錦沛(銅紫荊星章、太平紳士) (薪酬委員會主席)	3/3
Fung Ying Wai Wilson, MH	馮英偉(榮譽勳章)	3/3
Wong Hang Yee, JP	黃幸怡(太平紳士)	3/3

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 March 2022 is set out below:

根據企業管治守則守則條文第E.1.5條，截至2022年3月31日止年度高級管理層人員的薪酬範圍如下：

Remuneration bands (HK\$)	薪酬範圍(港元)	Number of person(s) 人數
0 to 1,500,000	0至1,500,000	1
2,000,001 to 2,500,000	2,000,001至2,500,000	1



Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to consolidated financial statements of this report.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (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 to all the Directors and all the Directors have confirmed that they have complied with the Model Code for the year ended 31 March 2022 and up to the date of this annual report.

The 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.

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility to ensure that sound and effective risk management and internal controls are maintained, while the senior management is charged with the responsibility to design and implement an internal controls system to manage risks. A sound system of risk management and internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

As the date of this annual report, our Company does not have an internal audit function. Nevertheless our Company engaged an external professional firm to carry out internal audit functions and the Board was responsible for internal control of our Group and for reviewing its effectiveness.

Our Group has appointed BT Corporate Governance Limited ("BTCGL") to:

- assist in identifying and assessing the risks of our Group through the use of an enterprise risk assessment questionnaire and interviews; and
- independently perform internal control review and assess effectiveness of our Group's risk management and internal control systems.

根據上市規則附錄十六須予披露的董事薪酬及五名最高薪酬僱員的詳情，載於本年報綜合財務報表附註9及10。

## 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上市發行人董事進行證券交易的標準守則（「標準守則」）作為本集團有關董事進行證券交易的行為守則。

向全體董事進行具體查詢後，全體董事確認於截至2022年3月31日止年度及直至本年報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。

## 風險管理及內部監控

董事會有整體責任，須確保維持健全有效的風險管理及內部監控，而高級管理層則須負責設計及實施內部監控系統以管理風險。健全的風險管理及內部監控系統，旨在管理而非消除未能實現業務目標的風險，僅可提供合理而非絕對的保證，避免出現重大的錯誤陳述或損失。

截至本年報日期，本公司並無內部審核職能。儘管如此，本公司委聘外部專業公司開展內部審核職能，董事會負責本集團的內部監控及檢討其是否有效。

本集團已委任哲慧企管專才有限公司（「哲慧企管專才有限公司」）：

- 透過企業風險評估問卷及訪談，協助識別及評估本集團的風險；及
- 獨立進行內部監控檢討並評估本集團的風險管理及內部監控系統的有效性。

The results of independent review and assessment were reported to the Audit Committee and the Board on 22 June 2022. Based on the review results of BTCGL, the Board and the Audit Committee are satisfied that the Group's internal control system is adequate and effective. The Board will conduct a review on the effectiveness of the internal control and risk management systems of our Group at least once in a financial year.

### ANTI-CORRUPTION POLICY

Our Group upholds good corporate governance and requires all employees to conduct themselves with integrity, in an ethical and proper manner. Our Group is committed to achieving a high standard of business conduct and has zero tolerance for any form of fraud or bribery, and is committed to the prevention, detection and investigation of all forms of fraud and bribery. The Anti-Corruption Policy, which outlines our Group's zero-tolerance stance against bribery and corruption, assists employees in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary.

### WHISTLEBLOWING POLICY

Our Group is committed to a high standard of openness, probity and accountability. In line with that commitment, our Group expects and encourages employees and those who deal with the Group who have concerns about any suspected misconduct or malpractice within our Group to come forward and voice those concerns through a confidential reporting channel. In this regard, our Group has adopted the Whistleblowing Policy. The procedures aim to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that our Group will extend to them in the formal system, including anonymity and legal protection against unfair dismissal or victimisation for any genuine reports made.

### INSIDE INFORMATION

Our Company has developed its disclosure policy which provides a general guide to our Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

獨立審閱及評估結果乃於2022年6月22日呈報予審核委員會及董事會。根據哲慧企管專才有限公司的審查結果，董事會及審核委員會信納本集團的內部控制系統是充分及有效的。董事會每個財政年度至少審閱一次本集團內部監控及風險管理系統的有效性。

### 反貪污政策

本集團堅持良好的企業管治，並要求所有員工以誠信、合乎道德和適當的方式行事。本集團致力於實現高標準的商業行為，對任何形式的欺詐或賄賂行為零容忍，並致力於預防、發現和調查各種形式的欺詐和賄賂行為。反貪污政策概述本集團對賄賂和貪污的零容忍立場，協助員工識別可能導致或看似涉及貪污或不道德商業行為的情況，從而避免此類明確禁止的行為，並於必要時及時尋求指導。

### 舉報政策

本集團致力於高標準的開放、廉潔和問責制。根據該承諾，本集團期望並鼓勵對本集團內任何可疑不當行為或瀆職行為有疑慮的員工及與本集團有來往的人士挺身而出，並通過保密舉報渠道表達該等疑慮。就此而言，本集團已採納舉報政策。該等程序旨在為舉報可能的不當行為提供舉報渠道和指導，並向舉報人保證本集團將在正式系統中向彼等提供的保護，包括匿名和法律保護，以免因進行的任何真實舉報而遭受不公平解僱或受害。

### 內幕資料

本公司已制訂披露政策，為本公司董事、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

## REMUNERATION PAYABLE TO INDEPENDENT AUDITOR

The remuneration paid to the independent auditor of the Company, Ernst & Young, in respect of audit services and non-audit services for the year ended 31 March 2022 amounted to HK\$1,628,000 and HK\$530,000 respectively. The non-audit services provided by the independent auditor were service fees in respect of review of the Group's interim financial information and tax compliance services.

## COMPANY SECRETARY

Mr. Ma Ching Fung is the company secretary of our Company. His profile is set out in the "Biographies of Directors and Senior Management" section of this report. Mr. Ma has duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

## DIVIDEND POLICY

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Pursuant to the Dividend Policy, the Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Dividends may be proposed and/or declared by the Board during a financial year. Any final dividend for a financial year will be subject to the Shareholders' approval.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2022 and up to the date of this report, no changes have been made to the Articles of Association. A copy of the Memorandum and Articles of Association of our Company is posted on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of our Company at [www.medialink.com.hk](http://www.medialink.com.hk).

## 應付獨立核數師薪酬

截至2022年3月31日止年度，就核數服務及非核數服務向本公司獨立核數師安永會計師事務所支付的薪酬分別為1,628,000港元及530,000港元。本集團向獨立核數師就彼等所提供非審核服務為中期審閱本集團的中期財務資料及稅務合規服務的服務費用。

## 公司秘書

馬正鋒先生是本公司的公司秘書，其履歷載於本報告之「董事及高級管理層履歷」部分。馬先生已妥為遵守上市規則第3.29條的相關培訓規定。

## 股息政策

本公司已採納一項有關派付股息的股息政策。本公司並無任何預先釐定的派息比率。根據該股息政策，董事會於考慮宣派及派付股息時應慮及以下因素：

- 財務業績；
- 現金流量狀況；
- 業務狀況及戰略；
- 未來營運及盈利；
- 資本需求及開支計劃；
- 股東權益；
- 任何派付股息的限制；及
- 董事會可能認為相關的其他因素。

董事會可於財政年度建議及／或宣派股息。有關財政年度之任何末期股息均須獲股東批准。

## 章程文件

自2022年3月31日止年度至本報告日期，並無修改組織章程細則。本公司組織章程大綱及細則之副本已刊載於聯交所網站 [www.hkexnews.hk](http://www.hkexnews.hk) 及本公司網站 [www.medialink.com.hk](http://www.medialink.com.hk)。

## SHAREHOLDERS' RIGHTS

### Convening an Extraordinary General Meeting and Putting Forward Proposals at General Meetings

Shareholders may put forward proposals at general meetings by requisitioning an extraordinary general meeting. Pursuant to Article 64 of the Company's Articles of Association, any one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition and send to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company.

### Proposing a Person for Election as a Director

Pursuant to Article 113 of the Articles of Associations, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at our Company. The period of the lodgement of the notices will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to our Company may be given will be at least 7 days.

If a shareholder wishes to propose a person (the "Candidate") for election as a director of our Company at the general meeting, he/she shall deposit a written notice (the "Notice") with our Company Secretary. The Notice (i) must include the personal information of the Candidate as required by Rule 13.51(2) of the Listing Rules; and (ii) must be signed by the shareholder concerned and signed by the Candidate indicating his/her willingness to be elected and consent to the publication of his/her personal information.

The period for lodgement of the Notice shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting. In order to allow our Company's shareholders to have sufficient time to consider the proposal of election of the Candidate as a director of our Company, shareholders who wish to make the proposal are urged to submit and lodge the Notice as early as practicable before the relevant general meeting.

## 股東的權利

### 召開股東特別大會並在股東大會上提出建議

股東可透過要求召開股東特別大會而在股東大會提出建議。根據本公司組織章程細則第64條，倘任何一名或以上股東在提交要求當日持有佔本公司已繳足股本不少於十分之一並附帶本公司股東大會投票權的股份，則其有權向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。該大會須於遞呈該要求後兩個月內舉行。若於遞呈當日起計21日內，董事會未著手召開有關大會，則請求人可自發以相同方式召開股東大會，而請求人因董事會未召開大會而產生的全部合理開支將由本公司償付。

### 建議參選董事的人士

根據組織章程細則第113條，除非董事會推薦參選，並書面通知本公司表明有意提名該人士參選董事且該名人士書面通知本公司表明願意參選，否則概無人士(退任董事除外)合資格於股東大會參選董事席位。提交上述通知的期間不得早於就該選舉寄發股東大會通知翌日開始，亦不得遲於該股東大會舉行日期前七天結束。向本公司發出通知的最短期間最少為七天。

股東如有意於股東大會推薦他人(「候選人」)參選本公司董事，須向公司秘書發出書面通知(「通知」)。通知(i)須載有上市規則第13.51(2)條要求的候選人個人資料；及(ii)須由相關股東及候選人簽名，表示有意參選並同意發佈其個人資料。

提交上述通知的期間不得早於就該選舉寄發大會通知翌日開始，亦不得遲於該大會舉行日期前七天結束。為使本公司股東有足夠時間考慮參選本公司董事的候選人選舉建議，有意推薦人選的股東須於相關股東大會前盡快提呈及提交通知。



### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of our Company, shareholders may send written enquiries to the Company. Our Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Suites 1801–6, 18/F, Tower 2  
The Gateway, Harbour City  
25 Canton Road, Tsim Sha Tsui  
Kowloon, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2508 9767  
Email: investor\_enquiries@medialink.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, apart from the registered office of our Company, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

## INVESTOR RELATIONS

Our Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. Our Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

### Policies relating to Shareholders

Our Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

### 向董事會提出查詢

股東可將彼等向本公司董事會提出的任何查詢以書面形式郵寄至本公司。本公司通常不會處理口頭或匿名查詢。

股東可將上述查詢或要求送達下列地址：

地址： 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  
(註明收件人為公司秘書)  
傳真： (852) 2508 9767  
電子郵件： investor\_enquiries@medialink.com.hk

為免生疑問，股東須將簽妥的書面要求正本、通告或聲明或查詢(視情況而定)送達上述地址(本公司註冊辦事處除外)，並提供彼等全名、聯絡資料及身份識別資料，方為有效。股東資料可能須按法律規定披露。

## 投資者關係

本公司認為，與股東維持有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略的了解而言至關重要。本公司致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會等渠道。於股東週年大會上，董事(或其代表(如適用))將接見股東並回答彼等之查詢。

### 股東相關政策

本公司已制定股東溝通政策以確保股東意見及問題得到妥善處理，並定期檢討該政策以確保其有效性。



## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of our Company for the year ended 31 March 2022.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Company's ability to continue as a going concern.

The statement of the independent auditor of our Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 123 to 125 of this report.

## 董事對綜合財務報表的責任

董事承擔編製本公司截至2022年3月31日止年度的綜合財務報表的責任。

董事並不知悉可能對本公司持續經營能力造成重大疑慮之事件或情況的任何重大不確定因素。

本公司獨立核數師對綜合財務報表的報告責任聲明載於本報告第123頁至125頁的獨立核數師報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THE REPORT

The board of directors (the “**Board**”) of Medialink Group Limited (the “**Company**”) is pleased to present the fourth Environmental, Social and Governance (hereinafter called “**ESG**”) Report (the “**ESG Report**”) of the Company and its subsidiaries (collectively as the “**Group**” or “**we**”). The ESG Report summarizes the policies, sustainability strategies, management approach, initiatives and performance made by the Group in the environmental and social aspects of its business. For the disclosure on corporate governance, please refer to the section on Corporate Governance Report.

### OBJECTIVES OF THE REPORT

This ESG Report aims to provide the performance of the Group in respect of the ESG aspects in a transparent and open manner over the past year, so that the stakeholders can understand the progress and direction of the sustainable development of the Group.

### REPORTING SCOPE

This report covers the period from 1 April 2021 to 31 March 2022 (the “**Reporting Period**” or the “**Year**”), which is in conformity with the Group’s financial year. This report focuses on the Group’s management approach, performance and measures in respect of the ESG aspects. In particular, the environmental and social KPIs disclosed in this report cover its overall scope of businesses in the media content distribution and brand licensing.

### BUSINESS DESCRIPTION

The Group has been engaged in managing intellectual property rights on media content and brand licensing for over 30 years. Under the media content distribution business, the Group invests and cooperates closely with media content licensors through entering content production and distribution arrangements and distributes media content relating to animation series, variety shows, drama series and animated and live-action feature films. Under the brand licensing business, the Group is involved in the licensing of various rights in relation to brands owned by brand licensors including merchandising right; location-based entertainment rights; and promotion rights in the Asia Pacific region.

### 有關本報告

羚邦集團有限公司(「本公司」)董事會(「董事會」)欣然發表本公司及其附屬公司(統稱「本集團」或「我們」)之第四份環境、社會及管治報告(「環境、社會及管治報告」)。環境、社會及管治報告總結了本集團所採用之環境、社會及管治政策、可持續發展策略、管理方法、措施及表現。有關企業管治的披露，請參閱企業管治報告一節。

### 報告的目標

本環境、社會及管治報告旨在以透明和公開的方式提供本集團過去一年在環境、社會及管治方面的表現，讓持份者了解本集團可持續發展的進展和方向。

### 報告範圍

本報告涵蓋2021年4月1日至2022年3月31日期間(「報告期」或「本年度」)，與本集團的財政年度一致。本報告重點關注本集團在環境、社會及管治方面的管理方法、表現及措施。特別是，本報告披露的環境和社會關鍵績效指標涵蓋其在媒體內容發行及品牌授權方面的整體業務範圍。

### 業務說明

本集團從事媒體內容和品牌授權方面的知識產權管理已逾30年。在媒體內容發行業務方面，羚邦集團通過涉足內容製作和發行安排，與媒體內容許可方進行投資和緊密合作，發行與動畫、綜藝、電視劇、動畫及真人電影相關的媒體內容。至於品牌授權業務，本集團於亞太區獲各種品牌授權方授權版權、大型實體娛樂權及促銷權。

## REPORTING PRINCIPLES

This ESG Report has been prepared in accordance with the requirements set out in the “Environmental, Social and Governance Reporting Guide” contained in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). The disclosure in this report complies with the disclosure requirements of the “comply or explain” as set out in the Guide. This report was reviewed, confirmed and approved by the Board on 29 June 2022. During the process of preparation of this report, we summarized the Group’s performance in corporate and social responsibilities based on the principles of “Materiality, Quantitative, Balance and Consistency”. Please refer to the table below for our understanding and response to such reporting principles.

## 報告原則

本環境、社會及管治報告乃根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則附錄二十七所載之《環境、社會及管治報告指引》載列之規定編製。本報告披露內容符合指引所載「遵守或解釋」的披露規定。本報告已於2022年6月29日經董事會審核、確認及批准。在本報告的編製過程中，我們按照「重要性、量化、平衡及一致性」的原則，總結本集團在企業和社會責任方面的表現。有關我們對該等報告原則的理解和回應，請參閱下表。

Reporting Principles 報告原則	Implications 影響	Our Responses 我們的回應
Materiality 重要性	<p>If the directors decided that the threshold at which ESG issues become sufficiently important to investors and other stakeholders, they should be reported by the issuer.</p> <p>倘董事認為環境、社會及管治問題達到對投資者及其他持份者足夠重要的門檻，則應由發行人報告。</p>	<p>The Group believes ESG report exerts significant influence on the investors and stakeholders. We disclosed the process of identifying important ESG factors in the report, including the identification of stakeholders, and the use of the importance matrix for the assessment of material issues. Based on the communication mechanism with stakeholders and the principle of materiality, we identified important ESG-related factors, focused on them, and disclosed corresponding measures in the report.</p> <p>本集團認為，環境、社會及管治報告對投資者及其他持份者產生重大影響。我們在報告中披露識別重要環境、社會及管治因素的過程，包括識別持份者，以及使用重要性矩陣評估重大問題。根據與持份者的溝通機制及重要性原則，我們識別出與環境、社會及管治相關的重要因素並重點關注，並在報告中披露相應措施。</p>

REPORTING PRINCIPLES (Continued)

報告原則 (續)

Reporting Principles 報告原則	Implications 影響	Our Responses 我們的回應
Quantitative 量化	<p>The disclosure of KPIs needs to be measurable. The data of standards, methods and assumptions or calculation on emissions and energy consumption, as well as standards for reporting emissions and energy consumption as well as conversion factors used shall be disclosed.</p> <p>關鍵績效指標的披露需要能夠進行衡量。排放和能源消耗的標準、方法和假設或計算的數據，以及排放和能源消耗的報告標準及所用轉換因子均應予以披露。</p>	<p>This report made quantitative disclosure about KPIs, and reported the standards, methods, assumptions or data for calculation of emissions and energy consumption, as well as the conversion factors used and, where appropriate, effective comparisons.</p> <p>本報告對關鍵績效指標作出定量披露，並報告排放和能源消耗計算的標準、方法、假設或數據，以及所用轉換因子及(倘適用)有效比較。</p>
Balance 平衡	<p>The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report readers.</p> <p>環境、社會及管治報告應公正地提供發行人的表現。報告應避免可能會不適當地影響報告讀者的決定或判斷的選擇、遺漏或呈現格式。</p>	<p>This report discussed our achievements and challenges in sustainability.</p> <p>本報告討論我們在可持續發展方面的成就和挑戰。</p>
Consistency 一致性	<p>The issuer should use consistent methodologies to allow for meaningful comparisons of ESG data over time.</p> <p>發行人應使用一致的方法，以便隨時間對環境、社會及管治數據進行有意義的比較。</p>	<p>This report adopted, as much as practicable, consistent methodologies and provided explanation on any differences in the methods of computation from these adopted in the last year.</p> <p>本報告盡可能採用一致的方法，並解釋與去年所採用方法在計算方法方面的任何差異。</p>

SOURCE OF INFORMATION

The information disclosed in this report is derived from the Group's formal documents, statistics or public information. The Board is responsible for the truthfulness, accuracy and completeness of its contents.

資料來源

本報告披露的資料來源於本集團的正式文件、統計數據或公開資料。董事會對其內容的真實性、準確性和完整性負責。

## WAY OF PUBLICATION AND FEEDBACK

This report is prepared in both English and Chinese and is available for viewing and downloading from the Company's website ([www.medialink.com.hk](http://www.medialink.com.hk)) and the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)). In the event of discrepancies between the English and Chinese versions, the English version shall prevail.

The Group is open to and values all advice and suggestions received, in order to uphold the common interests of the Group and all stakeholders. We welcome stakeholders to send such advice and suggestions to the Group's email: [info@medialink.com.hk](mailto:info@medialink.com.hk).

## BOARD STATEMENT

This report demonstrates the Group's ongoing achievements and commitments to enhancing its sustainability performance in areas including employment and labour practices, environmental protection, business operations, supply chain management, and corporate governance. As a responsible corporate, the Group views ESG commitments as part of its responsibilities and is committed to incorporating ESG considerations into its decision-making process.

## ESG GOVERNANCE STRUCTURE

The Group conducts a top-down management approach regarding its ESG issues and has developed a core governance framework to ensure the alignment of ESG governance with its strategic growth. The structure of ESG governance is divided into two components, namely the Board and ESG Team. The Board holds the overall responsibility for the Group's ESG strategies and reporting as well as overseeing and managing the ESG issues. The Board discusses and reviews the Group's ESG risks and opportunities, strategies, priorities of the Group's material ESG issues, goals and targets, performance and progress made against ESG goals and targets regularly with the assistance of the ESG Team. The Board also examines and ensures the effectiveness of Group's risk management and internal controls through an annual assessment, and the precision and accuracy of the information disclosed in the ESG reports.

## 刊發方式及反饋

本報告以中英文編製，並可於本公司網站([www.medialink.com.hk](http://www.medialink.com.hk))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))查閱及下載。中英文版本如有差異，概以英文版本為準。

本集團對所有接收的意見及建議均持開放及珍視態度，以堅守本集團及所有持份者之共同利益。歡迎各持份者發送有關意見及建議至本集團電子郵箱：[info@medialink.com.hk](mailto:info@medialink.com.hk)。

## 董事會聲明

本報告展示本集團在僱傭及勞工常規、環境保護、業務營運、供應鏈管理及企業管治等領域不斷取得的成就和對提升其可持續發展表現的承諾。作為一家負責任的企業，本集團將環境、社會及管治承諾視為其責任的一部分，並致力於將環境、社會及管治考慮因素納入其決策過程。

## 環境、社會及管治治理架構

本集團對其環境、社會及管治問題採取自上而下的管理方法，並制定核心治理框架，以確保環境、社會及管治治理與其策略增長保持一致。環境、社會及管治治理架構分為董事會及環境、社會及管治團隊兩部分。董事會全面負責本集團的環境、社會及管治策略及報告，以及監督及管理環境、社會及管治問題。董事會在環境、社會及管治的協助下，定期討論及檢討本集團的環境、社會及管治風險及機遇、策略、本集團重大環境、社會及管治問題的優先事項、目的及目標、表現及在環境、社會及管治目的及目標方面取得的進展。董事會亦通過年度評估檢查並確保本集團風險管理及內部控制的有效性，以及環境、社會及管治報告中所披露資料的精確性及準確性。



## ESG GOVERNANCE STRUCTURE *(Continued)*

To develop systematic management of the ESG issues, the Group has established the ESG Team which comprises staff from relevant divisions of the Group. The ESG Team is sub-divided into ESG Core Team and ESG Working Team. The ESG Core Team include Chief Executive Officer, Chief Financial Officer, Head of Human Resources & Administration, and all division heads. The ESG Core Team is responsible for assisting the Board in implementing ESG policy and continuous monitoring its implementation, while each division head is a sub-team leader to lead its ESG Working Team to execute the Group's ESG activities.

The ESG Team is responsible for collecting relevant information on the ESG aspects for the preparation of the ESG reports, and identifying and prioritising the Group's ESG issues. It periodically reports to the Board, assists in assessing and identifying the Group's ESG risk and opportunities, and evaluates the implementation and effectiveness of the Group's ESG risk management and internal control system. It also examines and reviews the Group's ESG performance, policies, goals and targets, covering environmental, labour practices, business operations, supply chain management and other ESG aspects.

## ESG PHILOSOPHY OF THE GROUP

ESG is not a slogan but a responsibility for everyone in the Group. Townhall meetings were conducted to communicate the importance and the Group's ESG management approach, strategies and policies. Tailored for the Group's business, 5Cs (Creativity, Content, Character, Care and Contribution) were adopted to drive the Group's commitment to good ESG practices in addition to adoption of green office wherever we operate.



## 環境、社會及管治治理架構 *(續)*

為對環境、社會及管治問題進行系統化管理，本集團已成立由本集團相關部門員工組成的環境、社會及管治團隊。環境、社會及管治團隊細分為環境、社會及管治核心團隊及環境、社會及管治工作團隊。環境、社會及管治核心團隊包括行政總裁、財務總監、人力資源和行政主管，以及所有部門主管。環境、社會及管治核心團隊負責協助董事會實施環境、社會及管治政策並持續監控其實施情況，而每個部門主管均為分隊負責人，領導其環境、社會及管治工作團隊執行本集團的環境、社會及管治活動。

環境、社會及管治團隊負責收集環境、社會及管治方面的相關資料以編製環境、社會及管治報告，並識別及優先處理本集團的環境、社會及管治問題。其定期向董事會報告，協助評估及識別本集團的環境、社會及管治風險及機遇，並評估本集團環境、社會及管治風險管理及內部監控系統的實施和有效性。其亦審查及檢討本集團的環境、社會及管治表現、政策、目的及目標，涵蓋環境、勞工常規、業務營運、供應鏈管理及環境、社會及管治其他方面。

## 本集團的環境、社會及管治理念

環境、社會及管治並非一句口號，而是本集團全員之責任。本集團舉行職工大會以傳達環境、社會及管治的重要性以及本集團的相關管理方法、策略及政策。除了在我們經營地採用綠色辦公室外，本集團亦採用為業務定制的5C(創意、內容、角色、關愛和貢獻)以推行本集團對良好環境、社會及管治常規的承諾。

During the Reporting Period, we used our **Creativity** to launch an art e-commerce website [whateversmiles.com](http://whateversmiles.com) on 28 January 2021 to provide an online art and crafts platform for creative articles to share their designs, ideas and stories. Through the **Content** that we distribute, such as Twelve Night 2 and Drifting, we raised awareness of pets abandonment and homelessness. For the Twelve Night 2, we donated the box office receipts in Hong Kong after deduction of costs to SPCA and arranged pet market on animal care. For Drifting, we packed lunch box with 北河同行(明哥) and gave them to street-sleepers in Sham Shui Po. Through Le Petit Prince, a brand that we have represented for over 18 years, we shared our **Care** to the visually challenged by working with CEDAR WORKSHOP, a social enterprise of Ebenezer School and Home for Visually Impaired operated by visually challenged, to produce wooden braille night light boxes and sold them on our art and craft e-commerce website [whateversmiles.com](http://whateversmiles.com). Each **Character** that we represent advocates positive change. For example, the Group organized Le Petit Prince Pet Adoption Day in Shanghai. We also **Contributed** to Caritas Hong Kong and have been Good MPF Employer since 2018. We celebrated our second listing anniversary by working with Dignity Kitchen, a social enterprise that provides training in catering for people with different abilities, and provided free lunch boxes to those in need and donated 400 boxes of Rapid Antigen Test kits to Dignity Kitchen in February 2022. We also collaborated with 中國綠化基金會及微博動漫 for tree donation and environmental protection in Beijing in March 2022.

於報告期內，我們以**創意**在2021年1月28日推出了藝術電商網站[whateversmiles.com](http://whateversmiles.com)，為創作者提供一個線上藝術及工藝品平台以供分享其設計、創意及故事。通過我們發行的內容，例如《十二夜2》及《濁水漂流》，我們提高了對寵物遺棄和無家可歸的認識。就《十二夜2》而言，我們將扣除成本後的香港票房收入捐給愛護動物協會，並安排了寵物市場的動物護理。就《濁水漂流》而言，我們與北河同行(明哥)打包午餐盒，送給深水埗流落街頭的人士。通過我們已經代理超過18年的品牌小王子，我們與CEDAR WORKSHOP（一間由視障人士經營的心光學校及視障之家的社會企業）合作**關懷**視障人士，生產木製盲文夜燈箱並在我們的工藝品網購網站[whateversmiles.com](http://whateversmiles.com)上銷售。我們代理的每個角色都在倡導積極向上。例如，本集團在上海舉辦了小王子寵物領養日活動。我們亦為香港明愛作出**貢獻**並自2018年以來一直為「積金好僱主」。我們與Dignity Kitchen（一間為不同能力的人士提供餐飲培訓的社會企業）合作慶祝我們的上市兩週年，並為有需要的人士提供免費午餐盒，並於2022年2月向Dignity Kitchen捐贈400盒快速抗原檢測試劑盒。我們亦與中國綠化基金會及微博動漫合作，於2022年3月在北京進行樹木捐贈和環境保護。







## LPP Pet Adoption Day

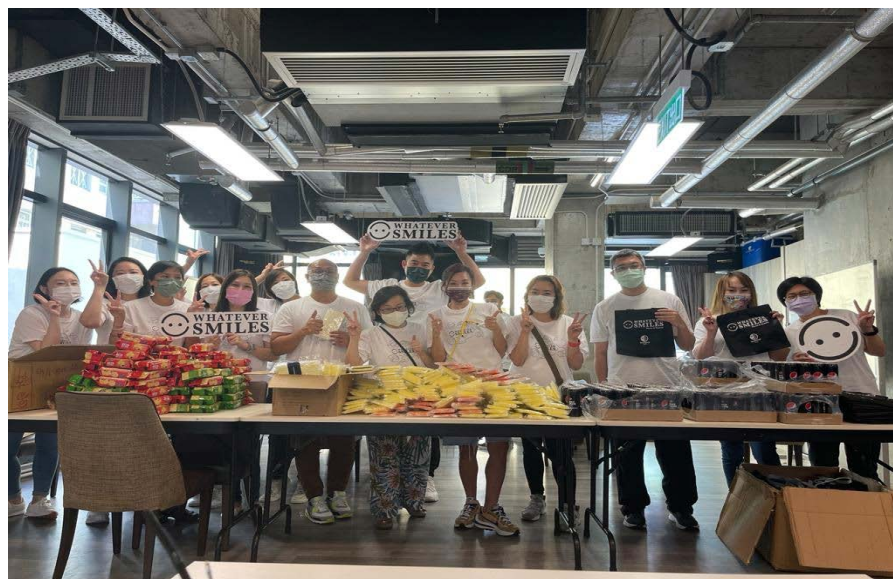
**Time:** Nov 06-07, 2021

**Location:**  
Shanghai POPC

**Themed:**  
Convey the caring concept of  
"Adoption instead of buying" by image  
of the Little Prince







Friends of Caritas  
明愛之友

- A ruby donor for Caritas Charity TV Show
- 「明愛暖萬心」慈善晚會慈善之星



Caring Company  
商界展關懷



Good MPF Employer Awards  
積金好僱主獎





In order to determine the ESG reporting scopes, the key management personnel have discussed internally and identified the environmental, social and operating items; and assessed their importance to the stakeholders and the Group. The summary of material ESG items are listed out in this Report.

為了釐定環境、社會及管治報告範圍，我們與各管理層人員進行討論，並列出主要持份者與本集團所關心的環境、社會及營運項目，再評估雙方對各項目的重視程度；從而選擇出相對重要的環境、社會及管治議題於本報告中作出相關披露。



## STAKEHOLDERS' ENGAGEMENT

The Group is committed to maintaining the sustainable development of its business and the environmental protection of the communities in which it operates. We maintain regular communication channels with our stakeholders, including government/regulatory bodies, shareholders/investors, employees, customers, suppliers, community, etc. and strive to balance their opinions and interests through constructive communications in order to determine the directions of its sustainable development. We assess and determine our environmental, social and governance risks, and ensure that the relevant risk management measures and internal control systems are operating effectively. The following table shows the management response to the stakeholders' expectations and concerns:

## 持份者參與

本集團致力維持業務的可持續發展，並為環保及業務所在的社區提供支持。我們與政府／監管機構、股東／投資者、僱員、客戶、供應商、社區等持份者保持定期溝通渠道，力求透過建設性交流平衡意見與利益，從而確定我們的可持續發展方向。我們評估及釐定環境、社會及管治風險，確保相關風險管理及內部監控制度有效地運行。有關持份者的期望與要求及管理層的相關回應如下表：

Stakeholder 持份者	Major Communication Channels 主要溝通渠道	Expectation and Concern 期望與要求	Management Response 管理層回應
Government/ regulatory bodies 政府／監管機構	<ul style="list-style-type: none"> <li>➢ Filing of tax return 提交納稅申報表</li> <li>➢ Reporting on policy implementation 報告政策實施情況</li> </ul>	<ul style="list-style-type: none"> <li>➢ Compliance with laws and regulations 遵守法律法規</li> <li>➢ Timely and accurate announcements and reporting 及時與準確的公告和報告</li> </ul>	<ul style="list-style-type: none"> <li>➢ Pay tax on time; observe and comply with laws and regulations 按時繳稅；遵守法律法規</li> <li>➢ Establish comprehensive and effective internal control system 建立全面有效的內部監控體系</li> </ul>
Shareholders/ investors 股東／投資者	<ul style="list-style-type: none"> <li>➢ Press release, Corporate Announcement and Circulars 新聞稿、公司公告及通函</li> <li>➢ Annual and Interim Reports 年報及中期報告</li> <li>➢ Annual General Meetings 股東週年大會</li> </ul>	<ul style="list-style-type: none"> <li>➢ Profitability 盈利能力</li> <li>➢ Financial stability 財務穩定</li> <li>➢ Return on investment 投資回報</li> <li>➢ Corporate governance system 公司管治制度</li> <li>➢ Information disclosure and transparency 信息披露與透明度</li> </ul>	<ul style="list-style-type: none"> <li>➢ Ensure satisfactory financial performance, business growth and a strong competitive position within the industry 確保於行業內具有滿意的財務業績、業務增長和競爭地位</li> <li>➢ Set up comprehensive business strategic plan for achieving business goals and objectives 制定全面的業務策略計劃，以實現業務目標</li> <li>➢ Ensure transparent and efficient communications by dispatching information at the websites of HKEX and the Company 透過於聯交所及本公司網站定期發放資訊，確保透明度及有效溝通</li> </ul>

STAKEHOLDERS' ENGAGEMENT (Continued)

持份者參與 (續)

Stakeholder 持份者	Major Communication Channels 主要溝通渠道	Expectation and Concern 期望與要求	Management Response 管理層回應
Employees 僱員	<ul style="list-style-type: none"> <li>➢ Trainings and team building activities 培訓及團隊建設活動</li> <li>➢ Business meetings and briefings 商務會議及簡報</li> <li>➢ Performance appraisals 績效評估</li> </ul>	<ul style="list-style-type: none"> <li>➢ Compensation and welfare 待遇和福利</li> <li>➢ Health and safety 健康與安全</li> <li>➢ Career development and training opportunities 職業發展和培訓機會</li> </ul>	<ul style="list-style-type: none"> <li>➢ Ensure fair, reasonable and competitive remuneration scheme 確保公平、合理和具競爭力的薪酬體系</li> <li>➢ Ensure a safe working environment 營造安全的工作環境</li> <li>➢ Encourage employees to participate in continuous education and professional trainings to enhance competency 鼓勵僱員參與持續教育及專業培訓以提高能力</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>➢ Phone calls 電話</li> <li>➢ Meetings and correspondences 會議及通訊</li> </ul>	<ul style="list-style-type: none"> <li>➢ High quality products and services 優質產品及服務</li> <li>➢ Reasonable price 價格合理</li> <li>➢ Timely delivery 及時交貨</li> </ul>	<ul style="list-style-type: none"> <li>➢ Provide high quality products and services continuously in order to maintain customer satisfaction 持續提供優質產品及服務以滿足客戶</li> <li>➢ Provide a variety of value-added products and services 提供各種增值產品及服務</li> <li>➢ Establish after-sales services to satisfy customers' needs 建立售後服務以滿足客戶需求</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>➢ Phone calls 電話</li> <li>➢ Meetings and correspondences 會議及通訊</li> </ul>	<ul style="list-style-type: none"> <li>➢ Integrity 誠信</li> <li>➢ Corporate reputation 企業信譽</li> <li>➢ Good relationship with the Company 與公司保持良好關係</li> </ul>	<ul style="list-style-type: none"> <li>➢ Select suppliers with due care 嚴謹篩選供應商</li> <li>➢ Establish policy and procedures in supply chain management 制定供應鏈管理的政策和程序</li> <li>➢ Maintain strong and long-term relationship 保持長期穩定的合作關係</li> </ul>
Communities 社區	<ul style="list-style-type: none"> <li>➢ Charitable and volunteering activities 慈善及志願者活動</li> <li>➢ Community interactions 社區互動</li> </ul>	<ul style="list-style-type: none"> <li>➢ Social responsibility 社會責任感</li> <li>➢ Environmental protection 環境保護</li> <li>➢ Corporate reputation 企業信譽</li> </ul>	<ul style="list-style-type: none"> <li>➢ Focus on community investment and contribution 關注社區投資和貢獻</li> <li>➢ Encourage employees to actively participate in charitable activities and voluntary services 鼓勵僱員積極參與慈善活動和志願服務</li> <li>➢ Maintain good and stable financial performance and business growth 確保良好的財務業績和業務增長</li> </ul>

## MATERIALITY ASSESSMENT AND MATRIX

During the Reporting Period, the Group has evaluated a number of environmental, social and operating items, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure that the Group's business objectives and development direction are in line with the stakeholders' expectations and requirements. The Group's and stakeholders' matters of concern are presented in the following materiality matrix:

## 重要性評估及矩陣

於報告期內，本集團已找出多項涵蓋環境、社會及營運相關的事宜，並透過不同渠道評估持份者與本集團對各項目的重視程度，此等評估有助本集團確保業務發展能符合持份者的期望與要求。而本集團和持份者所關心的事項均呈現於以下的重要性矩陣內：

**Materiality Matrix**  
重要性矩陣

<b>Importance to Stakeholders</b> 對持份者的重要性	<b>High</b> 高	<ul style="list-style-type: none"> <li>◆ Anti-discrimination measures 反歧視</li> <li>◆ Labour rights protection 保障人權</li> </ul>	<ul style="list-style-type: none"> <li>◆ Staff compensation and welfare 員工報酬與福利</li> <li>◆ Occupational health and safety 職業健康與安全</li> <li>◆ Staff training and promotion opportunity 員工培訓與晉升</li> </ul>	<ul style="list-style-type: none"> <li>➢ Customers' satisfaction 客戶滿意度</li> <li>➢ Product and service quality 產品及服務質量</li> <li>➢ Anti-corruption 反貪污</li> </ul>
	<b>Medium</b> 中	<ul style="list-style-type: none"> <li>◇ Greenhouse gas emissions 溫室氣體排放</li> </ul>	<ul style="list-style-type: none"> <li>◇ Use of resources 資源使用</li> <li>◆ Talent management 人才管理</li> <li>➢ Community contribution 社會參與</li> </ul>	<ul style="list-style-type: none"> <li>➢ Customers' privacy measures and protection 保護客戶私隱措施</li> <li>➢ Suppliers management 供應商管理</li> </ul>
	<b>Low</b> 低	<ul style="list-style-type: none"> <li>◇ Exhaust air emission 廢氣排放</li> <li>◇ Sewage discharge 廢水排放</li> <li>◇ Generation of non-hazardous wastes 無害廢棄物排放</li> </ul>	<ul style="list-style-type: none"> <li>◇ Water resources utilization 水資源使用</li> <li>◆ Preventive measures for child and forced labor 預防童工及強制勞工的措施</li> </ul>	<ul style="list-style-type: none"> <li>➢ Operational compliance 營運合規</li> </ul>
		<b>Low</b> 低	<b>Medium</b> 中	<b>High</b> 高
		<b>Importance to the Group</b> 對本集團的重要性		
		<ul style="list-style-type: none"> <li>◇ Environmental 環境方面</li> </ul>	<ul style="list-style-type: none"> <li>◆ Employee 僱員方面</li> </ul>	<ul style="list-style-type: none"> <li>➢ Operation 營運方面</li> </ul>

## KEY ESG PERFORMANCE TARGET

In order to fulfil the latest requirements listed in HKEX's ESG Reporting Guide, address investors' increasing expectations on public disclosure of environmental performance and targets, as well as taking into account the Group's expansion with enhancement of the Group's ESG performance, we have established ESG related targets for the Reporting Period. Referencing the results of historical data analysis and internal operational review, the following targets have been set with the result how the Group did in the Reporting Period:

## 主要環境、社會及管治表現目標

為滿足聯交所《環境、社會及管治報告指引》中列出的最新要求，滿足投資者對公開披露環境表現和目標日益增加的期望，以及考慮到本集團的擴張及本集團的環境、社會及管治表現提升，我們已於報告期內制定與環境、社會及管治有關的目標。參考歷史數據分析和內部經營回顧的結果，本集團於報告期內制定的目標及工作成果如下：

		Actual 實際 2021/22	Target* 目標* 2021/22
<b>Emissions</b>		<b>排放物</b>	
<b>(1) Greenhouse Gas ("GHG") Emissions:</b>	<b>溫室氣體排放量：</b>		
Scope 1 — the Group's business direct GHG emissions, including combustion of gasoline.	範圍一 — 本集團業務直接產生的溫室氣體排放，包括燃燒汽油。	Tonnes 噸	5.16
Scope 2 — the Group's business indirect GHG emissions, including consumption of purchased electricity.	範圍二 — 本集團業務間接產生的溫室氣體排放，包括消耗已購買的電力。	Tonnes 噸	50.38
<b>(2) Air emissions:</b>	<b>大氣排放量：</b>		
Nitrogen oxides	氮氧化物	Tonnes 噸	1.12
Sulfur oxides	硫氧化物	Tonnes 噸	0.030
Particulate matters	顆粒物	Tonnes 噸	0.080
<b>Use of Resources</b>		<b>資源使用</b>	
<b>(3) Electricity:</b>	<b>電力：</b>	MWh 兆瓦時	109.90
<b>(4) Gasoline:</b>	<b>汽油：</b>	Liters 公升	1,939.03
<b>(5) Water Resources:</b>	<b>水資源：</b>	Tonnes 噸	208.42
<b>(6) Paper:</b>	<b>紙張：</b>	Tonnes 噸	0.56
<b>Development and training</b>	<b>發展及培訓</b>		
<b>(7) Percentage of employee who took part in training:</b>	<b>參與培訓的僱員百分比：</b>	% 百分比	83%
<b>Community Investment</b>	<b>社區投資</b>		
<b>(8) No of volunteering event for communities Event:</b>	<b>社區志願活動次數：</b>	Event 活動	3

\* The target was set at no more than 10% increase from last year, taking into consideration the expected higher business activities including increased office sizes for the growth from existing businesses or an appropriate percentage or number determined by the Board of directors.

\* 經考慮預期更高的業務活動(包括辦公室面積增加)，目標設定為不超過去年10%，以配合現有業務的增長或董事會確定的適當目標百分比或數量。

## KEY ESG PERFORMANCE TARGET *(Continued)*

Out of the 8 targets, the Group has achieved 7 targets. Compared with target on paper consumption, the actual total paper consumption for the year was higher than the target by 0.12 tonnes. The increase as compared to that of last year was mainly due to the business expansion which increased sales and administrative work from carrying out business and other supportive functions. We will continue to monitor and track our performance in the areas of resource consumption as well as waste and emission reduction and also training activities against these targets. To strive for improvement in environmental performance, longer-term reduction targets will be formulated and disclosed at an appropriate time going forward.

## OVERALL ENVIRONMENTAL PROTECTION MANAGEMENT APPROACH

The Group recognises the importance of good environmental management and is committed to protecting and conserving the environment and natural resources. We strive to continuously improve our environmental performance for the management philosophy of sustainable development. In response to the global environmental protection trends, the Group implements the environmental protection policies to promote energy conservation, reduce emission with pollutants and to mitigate environmental risks, including compliance with the applicable local laws and regulations, ensuring efficient use of energy, water and other resources during operations, raising staff's awareness in environmental protection, and management monitoring of the implementation of environmental policies.

### A1 — Emissions

The Group recognises the close link between energy consumption and greenhouse gas emissions and undertakes various energy saving measures (refer to the “A2 — Use of Resources” section below for details) to control energy consumption, improve energy efficiency and minimize greenhouse gas emissions. Waste management mainly involves disposal of domestic garbage and collection of waste paper for recycling (refer to the “A2 — Use of Resources” section below for details). The Group's businesses do not generate any hazardous wastes.

## 主要環境、社會及管治表現目標 *(續)*

在八項目標中，本集團已達成七項目標。有關用紙目標，全年實際用紙總量比目標高0.12噸。用紙量增加的主因是本年度業務擴展，銷售和行政工作因開展業務及其他支援活動而有所增加。我們將根據該等目標繼續監控和跟蹤我們在資源消耗以及廢物和減排與培訓活動方面的表現。為努力改善環境表現，將制定長期減排目標，並在未來適當時間披露。

## 環境保護管理之整體方針

本集團意識到良好環境管理的重要性，並致力於保護環境和天然資源，我們為可持續發展的管理理念，努力不斷地改善環保表現。因應全球的環保趨勢，我們已實施環保政策，以促進節約能源，減少污染物排放及環境風險，其中包括遵守相關的當地環境法律、法規；確保在運營期間有效利用能源、水和其他資源；採取不同措施提升員工的環保意識及管理層監督環保政策的實施。

### A1 — 排放物

本集團意識到能源消耗與溫室氣體減排息息相關，因此我們透過多種節約能源的措施(詳情可參閱下面的「A2 — 資源使用」部分)，以控制能源消耗及提高能源效益並減少產生溫室氣體。廢物管理主要涉及生活垃圾的處理和廢紙的回收利用(詳情可參閱下面的「A2 — 資源使用」部分)。本集團的主要業務並無產生任何有害廢物。



## OVERALL ENVIRONMENTAL PROTECTION MANAGEMENT APPROACH

(Continued)

### A2 — Use of Resources

The Group carefully manages the use of resources and is committed to ensuring that all resources are used in an efficient and prudent manner. We continually seek to identify and reduce environmental impacts attributable to our operational activities, strive to increase our employees' awareness of resources conservation. Our employees are encouraged to make full and effective use of resources, and to avoid wastage.

When we moved to the new office in November 2021, we put in measures to help staff be environmentally conscious in waste disposal.



#### (a) Energy Conservation

The Group consumes electricity mainly in its offices. We have implemented a number of measures to save electricity and to improve the energy efficiency of electrical appliances, and to encourage employees to cultivate good habits in using electrical appliances. For example, promoting the use of energy-efficient lighting; encouraging our employees to switch off air conditioners, computers, personal electronic devices, light and common office equipment when not in use; and keeping all electronic appliances well-maintained to ensure electricity is used effectively. In addition, we upgraded our electrical equipment with the support from China Light & Power.

## 環境保護管理之整體方針 (續)

### A2 — 資源使用

本集團認真管理資源的使用，並致力於確保所有資源得到有效及審慎的使用。我們持續辨識及減少經營活動對環境所造成的影響，並努力提高僱員的資源節約意識。我們鼓勵僱員充分及有效地利用資源，以避免浪費。

當我們於2021年11月搬遷至新辦公室時，我們採取措施幫助員工在廢物處置方面擁有環保意識。

#### (a) 節約能源

本集團的電力消耗主要用於辦公室。我們實行了一系列的節電及提高電器用電效能的措施，並鼓勵僱員培養其使用電器的良好習慣，例如：提倡使用節能燈具；鼓勵僱員在不使用空調機、電腦、個人電子設備、電燈和公共辦公設備時關掉電源；把所有電器維護保養好，確保有效地使用電力。此外，我們在中華電力的支持下升級我們的電氣設備。

## OVERALL ENVIRONMENTAL PROTECTION MANAGEMENT APPROACH

(Continued)

### A2 — Use of Resources (Continued)

#### (a) Energy Conservation (Continued)

We also supported World Wildlife Fund's "Earth Hour 2022" by having all staff switched off all computers, printers, desk lights and photocopiers before leaving the office on Friday, 25 March 2022 or Saturday, 26 March 2022; and encouraging them to reduce use of lighting, air conditioners, heaters, TVs and electrical appliances at home between 8:30pm and 9:30pm on Saturday, 26 March 2022. However, this is not just a one-off event. All staff are required to switch off lights in the conference and meeting rooms after use and lights in the office during lunch hours.

During the Reporting Period, the Group consumed 109.9 megawatt hours ("MWh") as compared to 102.7 MWh last year. The increase was a result of the additional increase in electricity consumption for Hong Kong new office during the renovation period prior to relocation of office.

Gasoline is only used in the Group's vehicles. We carry out regular repairs and maintenance on vehicles for better energy use efficiency. During the Reporting Period, the Group consumed approximately 1,939.0 liters of gasoline as compared to 1,828.1 liters of gasoline last year. The increase was a result of having more business activities.

#### (b) Water Conservation

As the Group's business nature and operations are mainly based in Hong Kong, the issue in sourcing water that is fit for purpose is not relevant to the Group. The Group uses water mainly in its pantry and common restrooms. We have educated our employees to save water in daily life so as to reduce wastage. During the Reporting Period, the Group consumed approximately 208.4 tonnes of water as compared to 239.5 tonnes of water last year.

#### (c) Paper Conservation

The Group promotes the "green office" policy by encouraging our staff to save paper and avoid wastage. We distribute information and most documents in electronic format to minimize photocopying and printing. We also encourage our staff to print on both sides of each paper and to reuse single-sided used paper. We then collect double-sided wastepaper by putting them into collection boxes for the further handling by recycling companies. During the Reporting Period, the Group consumed approximately 0.56 tonnes of paper as compared to 0.40 tonnes of paper last year. The increase as compared to that of last year was mainly due to the business expansion which increased sales and administrative work from carrying and other supportive functions.

## 環境保護管理之整體方針 (續)

### A2 — 資源使用 (續)

#### (a) 節約能源 (續)

我們亦支持世界野生生物基金會的「2022年地球一小時」，讓所有員工於2022年3月25日(星期五)或2022年3月26日(星期六)離開辦公室之前關閉所有電腦、打印機、檯燈和復印機；及鼓勵彼等於2022年3月26日(星期六)晚上八時三十分至九時三十分期間減少在家中使用照明、空調、加熱器、電視和電器。然而，這不僅僅是一次性的事件。所有員工均須在使用後關閉會議室的燈，並在午餐時間關閉辦公室的燈。

於報告期內，本集團耗電109.9兆瓦時(「兆瓦時」)，而去年為102.7兆瓦時。有關增加乃由於香港新辦公室於搬遷辦公室之前的裝修期間用電量增加所致。

汽油消耗只是用於本集團的汽車，我們定期維修及保養車輛以提高能源的使用效率。於報告期內，本集團消耗汽油約1,939.0公升，而去年汽油消耗量為1,828.1公升，增加是由於商業活動增多所致。

#### (b) 節約用水

由於本集團的業務性質和業務主要集中在香港，因此找適合水源的問題與本集團無關。本集團的用水主要來自茶水間及辦公室洗手間，我們教育僱員節約用水並從日常生活開始，減少浪費。於報告期內，本集團耗水約208.4噸，而去年耗水量為239.5噸。

#### (c) 節約用紙

本集團提倡綠色辦公室政策，鼓勵員工節約用紙，避免浪費。我們盡量以電子檔案形式傳遞資訊及大多數文件，以減少影印及列印。我們鼓勵員工雙面列印，亦要盡量充分利用及循環使用單面列印的紙張，將兩面都已使用過的廢紙放入再造紙收集箱，並交由回收商處理。於報告期內，本集團消耗紙張約0.56噸，而去年消耗紙張為0.40噸。用紙量增加的主因是本年度業務擴展，銷售和行政工作因開展業務而有所增加。

## OVERALL ENVIRONMENTAL PROTECTION MANAGEMENT APPROACH

(Continued)

### A2 — Use of Resources (Continued)

#### (c) Paper Conservation (Continued)

##### Compliance

During the Reporting Period, there was no non-compliance with relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

### A3 — The Environment and Natural Resources

The Group has always been focusing on environmental protection and envisions that everyone can work together to build a better environment for living. In order to enhance our employees' understanding of the adverse impact of our habit and business activities on the environment, we continue to adopt various policies, measures, and actions in reducing carbon footprint (refer to the sections "A1 — Emissions" and "A2 — Use of Resources" above for details). We also encourage our employees to convey the importance of protecting the environment to their families, friends and business partners so as to build a stronger network in alleviating climate change due to human factors.

### A4 — Climate Change

With the increasing occurrence of climate change-induced extreme weather events, such as typhoons, torrential rains, and flooding, the international society attaches more importance to climate change issues. The Group is not significantly affected by climate change-related physical risks. However, the Group provides flexible work arrangements according to the Code of Practice in Times of Typhoons and Rainstorms to ensure the safety of employees.

## OVERALL APPROACH TO EMPLOYMENT AND LABOUR PRACTICES

Employees are our most valuable assets and key driver for the Group's sustainable and long-term business development. We are committed to create a discrimination-free, equal, harmonious and safe workplace; to build relationships with mutual-respect; to encourage our employees to be innovative, flexible and committed when dealing with our customers and to provide high quality products and services. We also offer promotion opportunities to attract, develop, retain and reward our talented staff and provide commensurate remuneration and benefits.

## 環境保護管理之整體方針 (續)

### A2 — 資源使用 (續)

#### (c) 節約用紙 (續)

##### 合規性

於報告期內，並無涉及空氣和溫室氣體排放、排放到水體及陸地、有害和無害廢物產生相關並對本集團有重大影響的已確認違規事件。

### A3 — 環境及天然資源

本集團亦有關注及愛護大自然，希望各人共同創造美好宜居環境。為了讓本集團的僱員更加瞭解各人使用資源的習慣及營業活動對環境所造成的負面影響，我們不斷透過各種政策、措施和行動，減少碳足跡(詳細資料請參考上文「A1 — 排放物」與「A2 — 資源使用」部分)。我們亦鼓勵僱員將環保訊息傳給身邊的家人、朋友、業務夥伴等，凝聚更多的力量共同紓緩由人為因素造成氣候變化的影響。

### A4 — 氣候變化

隨著氣候變化引起颱風、暴雨、洪水等極端天氣事件不斷發生，國際社會愈發重視氣候變化問題。本集團雖未受到與氣候變化有關的物理風險的嚴重影響，但其根據《颱風及暴雨警告下工作守則》提供靈活的工作安排，確保員工安全。

## 僱傭及勞工常規之整體方針

本集團一直視僱員為最寶貴的資產，對於可持續和長遠業務發展起著關鍵作用。我們致力打造非歧視、平等、和諧及安全的工作環境；並以互相尊重、與員工建立良好的關係為目標，鼓勵僱員創新、靈活和重視承諾，完成為客戶提供優質產品和服務的使命。我們亦創造有利條件吸引、發展、挽留和獎勵人才；提供相稱的薪酬與福利。

## OVERALL APPROACH TO EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### Total number and types of employees

As at 31 March 2022, the Group had a total of 126 employees, details of which are as follows:

## 僱傭及勞工常規之整體方針 *(續)*

### 僱員總數與類別

於2022年3月31日，本集團總僱員人數為126人，僱員詳情如下：

		Unit	As at 31 March 2022
		單位	於2022年3月31日
Workforce 僱員	<b>Total</b> 總數	person 人	126
	<b>By Gender</b> 按性別分佈		
	Female 女性	person 人	89
	Male 男性	person 人	37
	<b>By Age Group</b> 按年齡分佈		
	≤ 25	person 人	10
	26–30	person 人	29
	31–40	person 人	53
	41–50	person 人	22
	> 50	person 人	12
	<b>By Geographical Region</b> 按地區分佈		
	Hong Kong 香港	person 人	71
	Mainland China 中國內地	person 人	29
	Other Regions <sup>1</sup> 其他地區 <sup>1</sup>	person 人	26
	<b>By Employment Type</b> 按僱傭類型分佈		
	Full time 全職	person 人	126
	Part time 兼職	person 人	0

<sup>1</sup> Including Taiwan, Singapore, and Indonesia

<sup>1</sup> 包括台灣、新加坡及印度尼西亞

**OVERALL APPROACH TO EMPLOYMENT  
AND LABOUR PRACTICES** (Continued)

**僱傭及勞工常規之整體方針** (續)

**Employee turnover rate**

Details of the Group's employee turnover rate as at 31 March 2022 are as follows:

**僱員流失比率**

本集團於2022年3月31日的僱員流失比率詳情如下：

		Unit	As at
		單位	31 March 2022
			於2022年3月31日
<b>Turnover Rate</b>	<b>Total</b>	%	25
<b>流失率</b>	<b>總百分比</b>		
	<b>By Gender</b>		
	<b>按性別分佈</b>		
	Female	%	26
	女性		
	Male	%	22
	男性		
	<b>By Age Group</b>		
	<b>按年齡分佈</b>		
	≤ 30	%	31
	31–49	%	23
	≥ 50	%	17
	<b>By Geographical Region</b>		
	<b>按地區分佈</b>		
	Hong Kong	%	27
	香港		
	Mainland China	%	21
	中國內地		
	Other Regions <sup>1</sup>	%	23
	其他地區 <sup>1</sup>		

<sup>1</sup> Including Taiwan, Singapore, and Indonesia

<sup>1</sup> 包括台灣、新加坡及印度尼西亞



## OVERALL APPROACH TO EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### B1 — Employment and Labour Practices

#### (a) Compensation and Welfare

The Group reviews the salary levels of employees regularly and benchmarks against up-to-date remuneration data in the industry, so as to establish a fair, reasonable and competitive remuneration scheme. Staff salary levels are decided based on one's knowledge, skills, scope of work, performance, experience and education background. Our employee remuneration package includes fixed salary, annual leave, paid sick leave, discretionary year-end bonus and other benefits. We conduct periodic performance appraisal and fairly assess the level of the discretionary bonus, salaries increment and/or promotion recommendations based on a number of criteria. All employees are entitled to rest days and holidays, for example, annual leaves, sick leaves, maternity leaves, paternity leaves, compassionate leaves and marriage leaves. We handle dismissal and compensation in accordance with the local laws and regulations. We pay attention to our employees' health and encourage work-life balance. Our employees' working hours are based on the local labour laws. We may require employees to report to work on weekend or public holidays but they will be entitled to extra time allowances or compensation time-off accordingly. The Group HR submits MPF contributions on time, and the consistent good effort was recognised by the Mandatory Provident Fund Schemes Authority with the Good MPF Employer Award, e-Contribution Award and MPF Support Award in October 2020.

On 6 February 2020, the Board adopted the Share Award Scheme which aims to reward our employees (and other 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. During the Reporting Period, the Group has granted 18,924,000 shares through the Share Award Scheme to reward an Executive Director.

#### (b) Talent Selection

The Group adopts a fair employment policy. The appropriate candidates would be selected based on their experiences, knowledge and abilities, and other job requirements, and regardless of their race, gender, age, nationality, or religion. This employment policy applies throughout all phases of the employment, including but not limited to hiring, promotion, performance appraisal, training, personal development and termination. We have a gender diversified workforce with employee gender ratio of 1 male to 2.5 females and our Board has a gender ratio of 3 males to 4 females as at 31 March 2022.

## 僱傭及勞工常規之整體方針 *(續)*

### B1 — 僱傭及勞工常規

#### (a) 員工待遇

本集團定期對內考察僱員各級薪酬水平，並以行業內最新的薪酬數據為基準，力求建立公平、合理、極具競爭力的薪酬體系。員工的薪酬按照每一職位所要求的知識、技能、工作範圍、工作業績、經驗和教育程度等因素而釐定。僱員的薪酬包括固定工資、年假、帶薪病假、酌情年終獎金和其他福利。我們定期進行績效考核並根據多項標準公平地評估給予員工的獎金、加薪幅度及／或晉升建議。所有僱員均享有休息日及法定假日，例如年假、病假、產假、育嬰假、其他公假及婚假。如解僱員工或因此而需要作出賠償，我們亦會按照當地的法律法規處理。我們重視僱員的健康，鼓勵他們維持工作與生活平衡，並依照當地的勞動法訂立僱員工作時數。我們可能要求僱員在周末或公共假日工作，他們會獲得額外的時間津貼或相應的補償假。本集團人力資源部按時提交強積金供款，其不懈的努力得到了強制性公積金計劃管理局的肯定，其於2020年10月向本集團頒發「積金好僱主」、「電子供款獎」及「積金推廣獎」等獎項。

於2020年2月6日，董事會通過股份獎勵計劃，以期就僱員(及其他合資格人士)過去、現在或預期對本集團所做的貢獻及表現出的忠誠度獎勵僱員，並透過授予獎勵令員工利益與股東利益保持一致。於報告期內，本集團通過股份獎勵計劃授出18,924,000股股份，以獎勵一名執行董事。

#### (b) 人才甄選

本集團採用平等僱用政策，我們以經驗、知識、能力及其他工作要求為僱用標準，而並非種族、性別、年齡、國籍及宗教信仰。此政策適用於不同階段的僱傭關係，包括但不限於招聘、晉升、績效考核、培訓、個人發展及終止聘用。截至2022年3月31日，我們的僱員性別比例為1位男性對2.5位女性，而我們董事會的性別比例為3位男性對4位女性。

## OVERALL APPROACH TO EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### B2 — Health and Safety

We recognise the importance of our employees' health and safety at work, therefore we strictly implement office environment sanitation and fire safety management to prevent occupational hazards which might lead to staff injury. Smoking in the office areas is absolutely prohibited. We have clear evacuation procedures in case of fire outbreak in offices to ensure that our employees are able to take sensible and immediate action.

The Group management and HR team have taken various precautionary measures in response to the novel coronavirus (COVID-19) outbreak, which was recognised as a global pandemic by the World Health Organisation in March 2020. We actively and frequently communicated with our staff to keep them well informed of the measures adopted by the Group to ensure workplace hygiene and staff wellbeing since the outbreak in January 2020. We provided work from home arrangement and Rapid Antigen Test kits for staff.

#### *Compliance*

During the Reporting Period, the Group (i) was not aware of any non-compliance incidents relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have significant impact on the Group; (ii) has not identified any cases of non-compliance in relation to child labour or forced labour; and (iii) was not aware of any non-compliance of laws and regulations in relation to health and occupational safety.

### B3 — Development and Training

The Group has always been paying attention to talent cultivation and is committed to staff training and development, as well as staff self-enhancement. Permanent employees with 12 months' service or more may apply for job-related training programme(s) approved by the Group. Examples of training activities attended by our employees during the Reporting Period include Perspectives of Effective Management: Meeting & Capitalizing on Crises, Maxhub Training, Alumni Club 100 Class — Strategy & Innovation for Sustainable Growth Cost Cutting.

## 僱傭及勞工常規之整體方針 *(續)*

### B2 — 健康與安全

我們意識到僱員工作健康和安全性的重要性，所以嚴格執行辦公室環境衛生和消防安全管理，以防止可能導致員工受傷的職業危害。辦公室是絕對禁止吸煙的。如果辦公室發生火災，我們有明確的疏散程序，以確保我們的僱員能夠及時作出明智及即時的行動。

本集團管理層和人力資源團隊針對2019新型冠狀病毒病(COVID-19)疫情採取了各種預防措施，該疫情於2020年3月被世界衛生組織確認為全球大流行病。自2020年1月疫情爆發以來，我們積極並經常與員工溝通，讓彼等充分了解本集團為確保工作場所衛生和員工福利所採取的措施。我們為員工提供居家工作安排及快速抗原檢測试剂盒。

#### *合規性*

於報告期內，本集團(i)並無涉及與補償和僱傭、招聘和晉升、工作時間、休息時間、機會均等、多樣性、反歧視以及其他利益和福利有關並對本集團有重大影響的任何違規事件；(ii)並無涉及任何與童工或強迫勞動有關的違規事件；及(iii)並無涉及任何與健康和職業安全有關的法律和法規違規行為。

### B3 — 發展及培訓

本集團一向重視人才培養，致力於員工的培訓和發展，並鼓勵員工自我提升。凡於本集團服務滿12個月或以上的永久僱員可以申請本集團批准的與工作相關的培訓計劃。於報告期內，我們僱員參加的培訓活動包括：有效管理方面：會議和利用危機、Maxhub培訓、校友會100課 — 可持續發展成本削減的戰略與創新。

## OVERALL APPROACH TO EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### B3 — Development and Training *(Continued)*

Details of the Group's employee trainings organised by the Group during the Reporting Period are as follows:

## 僱傭及勞工常規之整體方針 *(續)*

### B3 — 發展及培訓 *(續)*

本集團於報告期內組織的本集團僱員培訓詳情如下：

Employee trainings 僱員培訓		Number of employees 僱員人數	Percentage of total employees 佔總僱員 人數百分比
Total number of employees trained	已培訓總人數	104	83%

Gender	性別	Number of employees 僱員人數	Percentage of total employees trained 佔已培訓總僱員 人數百分比
Female	女性	71	68%
Male	男性	33	32%

Employee Category	僱員類別	Number of employees 僱員人數	Percentage of total employees trained 佔已培訓總僱員 人數百分比
Junior staff	初級員工	64	61%
Middle-level employees	中層員工	32	31%
Management	管理層	8	8%

Training hours		Number of employees 僱員人數	Percentage of total employees trained 佔已培訓總僱員 人數百分比
Total hours (hours)	總時數(小時)	215	
Average training hours completed	平均已完成培訓時數	1.71	

Average training hours completed (by gender)		Number of employees 僱員人數	Percentage of total employees trained 佔已培訓總僱員 人數百分比
Female (hours)	女性(小時)	1.61	
Male (hours)	男性(小時)	1.95	

Average training hours completed (by employee category)		Number of employees 僱員人數	Percentage of total employees trained 佔已培訓總僱員 人數百分比
Junior employees (hours)	初級員工(小時)	1.77	
Middle-level employees (hours)	中層員工(小時)	1.44	
Management (hours)	管理層(小時)	2.50	

## OVERALL APPROACH TO EMPLOYMENT AND LABOUR PRACTICES *(Continued)*

### B4 — Labour Standards

The Group respects human rights and prohibits any unethical hiring practices, including child and forced labour. Background checks with the review of identity documents of job applicants are conducted in our hiring process. During the Reporting Period, we did not hire any applicant under the legal working age and complied with the local laws and regulations against child and forced labour. The Group also complied with relevant immigration laws in respect of foreign staff.

## OVERALL APPROACH TO MANAGING OPERATING PRACTICES

### B5 — Supply Chain Management

The Group strives to maintain long-term, stable and strategic cooperative relationships with leading media content and brand licensors, and to co-develop with them on the basis of equality to achieve a win-win situation. We select and work with reputable licensors with strong commitments to their contents and brands. Many of them are also listed companies with commitment to social responsibility.

Each media content provider will have different media content and we enter into distribution agreements and/or licence agreements for each media content for the relevant rights, territories, distribution channels and licence period. Similarly, we also enter into agency and/or licence agreements with each brand owner for the relevant categories, territories and agreement period.

For the year ended 31 March 2022, the Group has 86 core suppliers, which are located in Japan, United States, Europe, Hong Kong and Mainland China as well as other South-east Asia regions.

### B6 — Product and Service Responsibility

#### *Product and Service Quality*

We have been dedicated in providing high product quality and professional services with the highest degree of integrity and pursuit of excellence to our customers. The distribution of the licensed media content by our customers is subject to applicable laws and regulations at the relevant countries and territories. We make sure that the media content to be broadcasted will comply with the relevant regulation. Any updates in such laws and regulations or their interpretation may impose more onerous compliance requirement on our customers and we work with our customers and support them to obtain additional licenses, permits, approvals, registration or certificates for the broadcast.

## 僱傭及勞工常規之整體方針 *(續)*

### B4 — 勞工準則

本集團重視人權及防止任何不道德的招聘包括童工及強制勞工，在招聘的過程中進行背景審查並核對求職者的身份證明文件。於報告期內，我們已遵守本地法律法規，並無僱用低於法定工作年齡的童工或強制勞工。本集團亦遵守有關外籍員工的有關入境法例。

## 管理營運慣例之整體方針

### B5 — 供應鏈管理

本集團努力與有實力的媒體內容授權方和品牌授權方保持長期、穩定的戰略合作關係，並在平等、雙贏的基礎上共同發展業務。我們選擇具有良好聲譽和對內容和品牌有堅定承諾的品牌授權方並與之合作，他們大部分都是對社會有責任感的上市公司。

每個媒體內容提供商擁有不同的媒體內容，我們針對每種媒體內容簽訂了有關權利、地區、發行渠道和許可期限的發行協議及／或許可協議。同樣地，我們還與每個品牌擁有者簽訂了有關種類、地區和協議期限的代理及／或許可協議。

截至2022年3月31日止年度，本集團擁有86個主要供應商，其位於日本、美國、歐洲、香港及中國內地和其他東南亞地區。

### B6 — 產品及服務責任

#### *產品及服務質量*

我們一直致力為客戶提供最高的誠信度和追求卓越的高質量產品和專業服務。我們的客戶分發許可的媒體內容時，必須遵守相關國家和地區的適用法律和法規，我們確保廣播的媒體內容符合相關規定。此類法律法規的任何更新或其解釋都可能對我們的客戶提出更嚴格的合規要求，我們與客戶合作並支持他們獲得廣播的其他許可、許可證、批准、註冊或證書。



## OVERALL APPROACH TO MANAGING OPERATING PRACTICES *(Continued)*

### B6 — Product and Service Responsibility *(Continued)*

As the way of media content consumption continues to evolve, the channels our customers used may be replaced by newer distribution channels. We help our customers identify sufficient or suitable distribution channels based on our knowledge and experience in the media content distribution trend.

#### *Management of Intellectual Property*

The Group has standard operating instructions for all departments and employees to follow so that the registration and on-going protection procedures of intellectual property rights and trademarks are conformed. By well-defined registration procedures such as pre-registration preparation, internal application examination and renewal of trademark, we ensure transparency in the decision making process.

In order to protect our trademarks and intellectual property rights, designated staff periodically check the Hong Kong Intellectual Property Journal and other international webpages to see if there is any new application for trademark registration which is likely to cause confusion with the Group's trademarks and we will raise objection as appropriate. In case of any suspected infringement of the Group's trademarks, we will take action under the Trade Marks Ordinance in Hong Kong and other applicable rules and regulations in other countries or territories.

#### *Sustainability*

In terms of sustainability, customers' satisfaction is vital to our constant and continuous business growth. Our products and services are well recognised in the media content and brand licensing industry. The viewership and subscribers increase in our proprietary Ani-One® channel indicates that we meet our customers' content needs.

#### *Confidentiality*

Confidentiality is one of the Group's core values. We have established policies and procedures to protect suppliers' and customers' information confidential through our employees' handbook, employment agreements and trainings. We also adhere to the requirement under the Personal Data (Privacy) Ordinance (Cap. 486) in Hong Kong. We handle suppliers' and customers' information with integrity and diligence. The details are maintained by assigned staff and they have to comply with the requirements of confidentiality.

## 管理營運慣例之整體方針 *(續)*

### B6 — 產品及服務責任 *(續)*

隨著媒體內容消費方式的不斷發展，我們的客戶使用的渠道可能會被新的發行渠道所取代。我們根據我們在媒體內容發行趨勢方面的知識和經驗，幫助客戶確定足夠或合適的發行渠道。

#### *知識產權管理*

本集團所有部門和僱員需遵循標準營運指引，遵守知識產權和商標的註冊和持續保護程序。透過明確的註冊程序，例如預先註冊準備、內部申請審查和商標更新，我們確保決策過程的透明度。

為了保護我們的商標和知識產權，如果有任何新的商標註冊申請有可能與本集團的商標產生混淆，指定人員應定期查看《香港知識產權公報》和其他國際網頁，我們將適當提出異議。如果涉嫌侵犯本集團商標，我們將根據香港《商標條例》和其他國家或地區的其他適用規則和規定採取行動。

#### *可持續性*

在可持續性方面，客戶的滿意對我們持續不斷的業務增長至關重要。我們的產品和服務在媒體內容及品牌授權行業中廣受認可。我們的Ani-One®專有頻道的收視率及訂閱人數增加表明我們滿足了客戶的內容需求。

#### *保密*

保密是本集團的核心價值觀之一。我們制定了政策和程序，透過僱員手冊、僱傭協議和培訓來保護供應商和客戶的資料保密。我們還遵守香港《個人資料(私隱)條例》(第486章)的要求。我們以誠信和審慎的態度處理供應商和客戶的資料。詳細資料由指定的員工處理，並且必須遵守保密要求。



## OVERALL APPROACH TO MANAGING OPERATING PRACTICES *(Continued)*

### B6 — Product and Service Responsibility *(Continued)*

#### *Confidentiality (Continued)*

##### *Compliance*

During the Reporting Period, the Group did not have any issues relating to violations nor receive any complaints concerning breaches of suppliers' and customers' privacy and loss of data.

### B7 — Anti-corruption

Maintaining an ethical working environment is one of the Group's core values. The Group prohibits all forms of bribery and corruption and strictly abides by the applicable anti-corruption laws and regulations including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong). We have adopted a zero-tolerance approach for all kinds of corruption, bribery and extortion situation. Offenders who request and/or accept bribes, obtain other illegal interests are to be heavily penalized. We require all employees to strictly comply with our anti-corruption policies and procedures, and to prevent any case of bribery. All directors and staff are required to follow our Code of Conduct on acceptance of advantage and handling of conflicting interest when dealing with the Group's business. Disclosure forms are provided to directors and staff for reporting on gifts or advantages received and declaring any conflict of interest. We are determined in combating corruption and building a clean society.

Whistleblowing policies are in place for employees of the Group and those who deal with the Group (e.g. customers and suppliers, etc.) who have concerns about any suspected misconduct or malpractice within the Group to come forward and voice those concerns through a confidential reporting channel. The management will review and take follow-up actions to investigate for every single possible misconduct case. It is the Group's core values for reminding its employees to uphold their integrity and professionalism as aforementioned.

#### *Compliance*

During the Reporting Period, the Group was not aware of (i) any non-compliance with the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong, or (ii) any litigation cases related to corruption in which the Group was involved. During the Year, directors of the Company received anti-corruption training.

In the future, the Group will consider offering anti-corruption trainings to employees if necessary, for further extending the importance of anti-corruption to reinforce the importance of integrity within the company. The Group will continue to stay alert to potential illegal acts, so that it can address the issues accordingly with the adoption of zero-tolerance approach.

## 管理營運慣例之整體方針 *(續)*

### B6 — 產品及服務責任 *(續)*

#### *保密 (續)*

##### *合規性*

於報告期內，本集團未發生任何違規問題，也未收到任何關於違反供應商和客戶隱私以及遺失資料的投訴。

### B7 — 反貪污

維持有道德標準的工作環境是本集團的核心價值觀之一。本集團禁止一切形式的賄賂和貪污，並嚴格遵守適用的反貪法律法規，包括香港法例第201章《防止賄賂條例》。我們對於各種貪污、賄賂和勒索情況採取了零容忍的態度。要求賄賂或收受賄賂，獲得其他非法利益的員工將受到重罰。我們要求所有僱員嚴格遵守我們的反貪污政策和程序，並防止任何賄賂案件。所有董事和員工均必須遵守我們的《行為準則》，其中規定了所有董事和員工的基本行為標準，以及在業務往來時接受利益和處理利益衝突的政策。當董事和員工收取禮物或好處而有機會產生利益衝突時，必須填寫披露表格作申報。我們決心打擊貪污，並為建設廉潔社會作出貢獻。

本集團已制定舉報政策，提供僱員及與本集團進行交易的人士(例如客戶及供應商等)舉報渠道，如對本集團內任何可疑不當行為或瀆職行為的疑慮，通過保密舉報渠道表達該等疑慮。管理層將審查並採取後續行動，對每一個可能的不當行為案件進行調查。如前所述，提醒僱員堅守誠信和專業精神是本集團的核心價值觀。

#### *合規性*

於報告期內，本集團並不知悉(i)任何違反香港《防止賄賂條例》(第201章)的行為或(ii)任何牽扯到本集團的貪污相關訴訟案件。於本年度，本公司董事已接受反貪污培訓。

未來，本集團會考慮在有需要時為僱員提供反貪污培訓，以進一步提升反貪污的重要性，以強化本公司內部廉潔的重要性。本集團將繼續對潛在的違法行為保持警惕，以便採取零容忍的態度相應地解決問題。

## OVERALL APPROACH TO COMMUNITY INVESTMENT

Our Group is based in Hong Kong and continues to invest in Hong Kong and locations we operate by hiring local staff. We hire local professionals and pay tax according to the local laws. We have also enrolled on retirement fund and medical and travel insurance schemes for our directors and staff. We conduct our businesses according to good business practices, actively promote green and environmentally friendly concepts, and strive for good business development; contribute to social stability and building a harmonious community.

During the Year, the Group made charitable and other donations amounted to HK\$228,540.

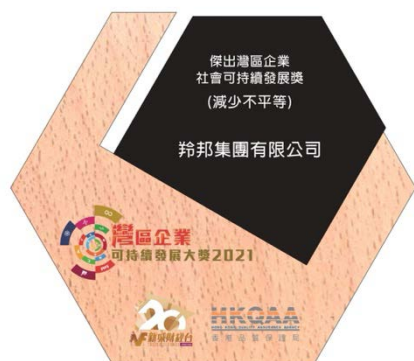
We encourage our employees to help people in need by participating in voluntary services or making charitable donations.

## 社區投資之整體方針

本集團總部設於香港，並透過僱用當地員工繼續在香港及其他營運地方投資。我們僱用當地專業人士並根據當地法律納稅。我們還為董事和員工提供了退休基金以及醫療和旅行保險計劃。我們按照良好的商業慣例開展業務，積極倡導綠色環保概念，並努力促進良好的業務發展；為社會穩定和建設和諧社區作出貢獻。

年內，本集團作出的慈善及其他捐款為228,540港元。

我們鼓勵員工通過參加志願服務或進行慈善捐贈來幫助有需要的人。





**China Licensing Awards 2021  
Corporate Brand Fashion Lifestyle  
Property of the year  
2021年度中國授權業大獎  
年度企業品牌及時尚、  
生活方式授權IP**



**Directors of the Year Award 2021  
For the Board of Directors  
2021年度董事會傑出董事獎**



**Marketing Leadership Award 2021  
Market Leadership in Brand  
Licensing  
2021年度市場領導力大獎  
品牌授權市場領導力**

ENVIRONMENTAL PERFORMANCE DATA  
SUMMARY

環境表現數據摘要

	Unit 單位	2021/22 2021/22年度	2020/21 2020/21年度
<b>Air emissions:</b> 廢氣總排放量：			
Nitrogen oxides 氮氧化物	Tonnes 噸	1.12	1.07
Sulfur oxides 硫氧化物	Tonnes 噸	0.03	0.03
Particulate matters 顆粒	Tonnes 噸	0.08	0.08
<b>Greenhouse Gas (“GHG”) Emissions:</b> 溫室氣體排放量：			
<b>Scope 1:</b> 範圍一 <sup>1</sup> ：			
Total 總量	Tonnes 噸	5.16	4.95
Intensity <sup>3</sup> 密度 <sup>3</sup>	Tonnes 噸	0.04	0.05
<b>Scope 2:</b> 範圍二 <sup>2</sup> ：			
Total 總量	Tonnes 噸	50.38	49.14
Intensity <sup>3</sup> 密度 <sup>3</sup>	Tonnes 噸	0.40	0.51
<b>Resources Consumption:</b> 資源消耗量：			
<b>Electricity:</b> 電力：			
Total 總量	MWh 兆瓦時	109.9	102.7
Intensity <sup>3</sup> 密度 <sup>3</sup>	MWh 兆瓦時	0.87	1.06
<b>Gasoline:</b> 汽油：			
Total 總量	Liters 公升	1,939.0	1,828.1
Intensity <sup>3</sup> 密度 <sup>3</sup>	Liters 公升	15.4	18.9
<b>Water Resources<sup>4</sup>:</b> 水資源 <sup>4</sup> ：			
Total 總量	Tonnes 噸	208.4	239.5
Intensity <sup>3</sup> 密度 <sup>3</sup>	Tonnes 噸	1.65	2.48

Notes:

- Scope 1 refers to the Group's business direct GHG emissions, including combustion of gasoline.
- Scope 2 refers to the Group's business indirect GHG emissions, including consumption of purchased electricity.
- Intensity is based on the number of employees.
- Estimation methods of data for environmental aspect have been revisited and revised, for a more comprehensive and accurate disclosure in the Reporting Year when compared to last year's methods. Therefore, last year's data was revised.

附註：

- 範圍一是指本集團業務直接產生的溫室氣體排放，包括燃燒汽油。
- 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。
- 密度是以僱員數目計算。
- 已對環境層面數據的估計方法進行重新審視及修訂，以便相較去年的方法令報告年度的披露更為全面及準確。因此，去年的數據已修訂。



“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX

聯交所的《環境、社會及管治報告指引》

Mandatory Disclosure Requirements

強制披露要求

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Chapter or Remarks 相關章節或備註
Governance Structure	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board’s oversight of ESG issues;</li> <li>(ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer’s businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.</li> </ul>	<p>BOARD STATEMENT</p> <p>ESG GOVERNANCE STRUCTURE</p> <p>ESG MANAGEMENT APPROACH</p>
治理架構	<p>董事會聲明包含以下內容：</p> <ul style="list-style-type: none"> <li>(i) 披露董事會對環境、社會及管治問題的監督；</li> <li>(ii) 董事會的環境、社會及管治管理方法和策略，包括用於評估、優先處理及管理重大環境、社會及管治相關問題（包括發行人業務風險）的流程；及</li> <li>(iii) 董事會審查在環境、社會及管治相關目的及目標方面所取得進展的方法，並解釋彼等與發行人業務的關係。</li> </ul>	<p>董事會聲明</p> <p>環境、社會及管治治理架構</p> <p>環境、社會及管治管理方法</p>



“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

Mandatory Disclosure Requirements (Continued)

「遵守或解釋」條文

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Relevant Chapter or Remarks 相關章節或備註
Reporting Principles	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report:</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<p>REPORTING PRINCIPLES</p> <p>STAKEHOLDERS’ ENGAGEMENT</p> <p>MATERIALITY ASSESSMENT AND MATRIX</p>
報告原則	<p>描述或解釋在編製環境、社會及管治報告時應用以下報告原則：</p> <p><b>重要性：</b>環境、社會及管治報告應披露：(i) 識別重大環境、社會及管治因素的過程及選擇標準；(ii) 倘進行持份者參與，描述已識別的持份者，以及發行人持份者參與的過程和結果。</p> <p><b>量化：</b>用於報告排放／能源消耗(如適用)的標準、方法、假設及／或計算工具以及所用轉換因子來源的資料應予以披露。</p> <p><b>一致性：</b>發行人應在環境、社會及管治報告中披露所用方法或關鍵績效指標的任何變動，或影響有意義比較的任何其他相關因素。</p>	<p>報告原則</p> <p>持份者參與</p> <p>重要性評估及矩陣</p>
Reporting Boundary	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>SCOPE AND REPORTING PERIOD</p>
報告邊界	<p>解釋環境、社會及管治報告的報告邊界及描述用於識別環境、社會及管治報告所載實體或業務的過程的敘述。倘範圍出現變動，發行人應解釋變動的差異及原因。</p>	<p>範圍及報告期</p>

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions

「遵守或解釋」條文

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>A. Environmental</b> A. 環境方面		
<b>Aspect A1</b> 層面A1	<b>Emissions</b> 排放物	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	62
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	62
KPI A1.1	The types of emissions and respective emissions data.	76
關鍵績效指標A1.1	排放物種類及相關排放數據。	76
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	76
關鍵績效指標A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	76
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A <sup>1</sup>
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	不適用 <sup>1</sup>
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A <sup>2</sup>
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	不適用 <sup>2</sup>
KPI A1.5	Description of measures to mitigate emissions and results achieved.	62
關鍵績效指標A1.5	描述減低排放量的措施及所得成果。	62
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	N/A <sup>1</sup>
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	不適用 <sup>1</sup>

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions (Continued)

「遵守或解釋」條文(續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>A. Environmental</b> A. 環境方面		
<b>Aspect A2</b> 層面 A2	<b>Use of Resources</b> 資源使用	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	62-65
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	62-65
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity (e.g. per unit of production volume, per facility)	76
關鍵績效指標 A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以兆瓦時計算)及密度(如以每產量單位、每項設施計算)	76
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	76
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	76
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	62-65
關鍵績效指標 A2.3	描述能源使用效益計劃及所得成果。	62-65
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	64
關鍵績效指標 A2.4	描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	64
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A <sup>1</sup>
關鍵績效指標 A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用 <sup>1</sup>
<b>Aspect A3</b> 層面 A3	<b>The Environment and Natural Resources</b> 環境及天然資源	
General Disclosure	Policies on minimizing the issuer’s significant impact on the environment and natural resources.	65
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	65
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	65
關鍵績效指標 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	65

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions (Continued)

「遵守或解釋」條文(續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>Aspect A4 層面A4</b>	<b>Climate Change 氣候變化</b>	
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	65
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	65
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	65
關鍵績效指標 A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關事宜的行動。	65
<b>B. Social B. 社會</b>		
<b>Aspect B1 層面B1</b>	<b>Employment and Labour Practices 僱傭及勞工常規</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	65-68
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	65-68
KPI B1.1	Total workforce by gender, employment type, age group, and geographical region.	66
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	66
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	67
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	67

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions (Continued)

「遵守或解釋」條文(續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>B. Social</b> <b>B. 社會</b>		
<b>Aspect B2</b> <b>層面B2</b>	<b>Health and Safety</b> <b>健康與安全</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	69
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	69
KPI B2.1	Number and rate of work-related facilities.	69
關鍵績效指標 B2.1	因工亡故的人數及比率。	69
KPI B2.2	Lost days due to work injury.	69
關鍵績效指標 B2.2	因工傷損失工作日數。	69
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	69
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	69
<b>Aspect B3</b> <b>層面B3</b>	<b>Development and Training</b> <b>發展及培訓</b>	
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	69
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	69
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	70
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	70
KPI B3.2	The average training hours completed per employee by gender and employee category.	70
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	70



“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions (Continued)

「遵守或解釋」條文 (續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>B. Social</b> <b>B. 社會</b>		
<b>Aspect B4</b> <b>層面B4</b>	<b>Labour Standards</b> <b>勞工準則</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	71
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	71
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	71
關鍵績效指標B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	71
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	71
關鍵績效指標B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	71
<b>Aspect B5</b> <b>層面B5</b>	<b>Supply Chain Management</b> <b>供應鏈管理</b>	
General Disclosure	Policies on managing environmental and social risks of the supply chain.	71
一般披露	管理供應鏈的環境及社會風險政策。	71
KPI B5.1	Number of suppliers by geographical region.	71
關鍵績效指標B5.1	按地區劃分的供應商數目。	71
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	71
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	71
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	71
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	71
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	71
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	71

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions (Continued)

「遵守或解釋」條文(續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>B. Social B. 社會</b>		
<b>Aspect B6 層面B6</b>	<b>Product and Service Responsibility 產品及服務責任</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	71-73
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	71-73
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	71-73
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	71-73
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	71-73
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	71-73
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	71-73
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	71-73
KPI B6.4	Description of quality assurance process.	71-73
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	71-73
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	71-73
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	71-73
<b>Aspect B7 層面B7</b>	<b>Anti-corruption 反貪污</b>	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	73
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	73

“ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE” BY HKEX (Continued)

聯交所的《環境、社會及管治報告指引》(續)

“Comply or explain” Provisions (Continued)

「遵守或解釋」條文(續)

General Disclosure/ Key Performance Indicators (“KPIs”) 一般披露/ 關鍵績效指標	Reporting Guideline 報告指引	Page 頁數
<b>B. Social B. 社會</b>		
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	73
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	73
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	73
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	73
KPI B7.3	Description of anti-corruption training provided to directors and staff.	73
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	73
<b>Aspect B8 層面B8</b>	<b>Community Investment 社區投資</b>	
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	74-75
一般披露	有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	74-75
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	74-75
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	74-75
KPI B8.2	Resources contributed (e.g., money or time) to the focus area.	74-75
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	74-75

Notes:

- The Group’s businesses are media content distribution and brand licensing. We did not generate any hazardous wastes.
- The Group’s businesses are media content distribution and brand licensing. The non-hazardous wastes are mainly domestic garbage and waste paper. The employees generate little domestic garbage and waste paper and the related data is difficult to be collected. So there is no statistics for the amount of non-hazardous wastes generated.

附註：

- 本集團的主要業務為媒體內容發行及品牌授權，我們沒有產生任何有害廢物及使用任何包裝材料。
- 本集團的業務為媒體內容發行及品牌授權。無害廢物主要是生活垃圾及廢紙，僱員只是產生少量的生活垃圾及廢紙，相關數據比較難於收集，因此未有統計無害廢物的產生量。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

#### Ms. Chiu Siu Yin Lovinia

##### *Position and Experience*

**Ms. Chiu Siu Yin Lovinia** (趙小燕女士), aged 57, is the founder of our business, the chairman of our Board and the chief executive officer of our Company, an executive Director and chairman of the Nomination Committee. Ms. Lovinia Chiu is primarily responsible for formulating the overall development strategies and business plans of our Group and overseeing the overall development and operations of our Group. She was appointed as a Director on 29 October 2018. In addition, Ms. Lovinia Chiu currently holds the position of director in MEL, MFE, MAIL, Medialink (Asia) Limited, Medialink Holdings Limited, Medialink Entertainment Holdings Limited, Medialink Investment Holdings Limited, Medialink Licensing Holdings Limited, Medialink Pacific Limited, Whatevermiles Limited, Whatevermiles 株式會社 which are wholly-owned subsidiaries of our Company. She has over 30 years of experience in the content distribution industry.

Prior to founding our Group in 2000, Ms. Lovinia Chiu started her career in August 1988 in media content distribution as a marketing assistant at a private Hong Kong company engaged in content distribution. She later took on the role of marketing executive and subsequently director of the marketing and acquisitions department from November 1988 to January 1990 and January 1990 to June 1993 respectively. Ms. Lovinia Chiu later joined Media Assets Limited, a company under Star TV Group which primarily focuses on broadcasting services, as a sales manager from June 1993 to January 1994. Subsequently and up till the founding of our Group, Ms. Lovinia Chiu started to conduct media content distribution and its related licensing business in 1994 through a predecessor of our Group. Ms. Lovinia Chiu was also featured as one of the dynamic women entrepreneurs under the 2015 EY Entrepreneurial Winning Women Asia Pacific programme organised by Ernst & Young. In November 2020, Ms. Lovinia Chiu was presented with The Greater Bay Area Outstanding Women Entrepreneur Award 2020 by the Hong Kong Small and Medium Enterprises Association and FM 104 Metro Finance. In May 2022, Ms. Lovinia Chiu was awarded in the “Business Leader” category at the Women Leading Change Awards 2022 organised by Campaign Asia-Pacific. Ms. Lovinia Chiu is one of the judges and investors for the Pan-Asia Venture Development Platform, an independent and self-funded platform which engages EMBA and MBA students as well as graduates for the purpose of developing quality high-growth ventures in Asia. She has been a council member of Institute of ESG & Benchmark since December 2020.

### 執行董事

#### 趙小燕女士

##### *職位及經驗*

趙小燕女士，57歲，為本公司業務創辦人、董事會主席兼行政總裁、執行董事及提名委員會主席。趙小燕女士主要負責制定本集團的整體發展策略及業務計劃，並監督本集團的整體發展及營運。彼於2018年10月29日獲委任為董事。此外，趙小燕女士目前擔任本公司數間全資附屬公司(即羚邦娛樂、MFE、羚邦動畫(國際)、Medialink (Asia) Limited、羚邦控股有限公司、羚邦娛樂控股有限公司、羚邦投資控股有限公司、羚邦授權控股有限公司、Medialink Pacific Limited、Whatevermiles Limited及Whatevermiles 株式會社)的董事。彼擁有逾30年的內容發行行業經驗。

於2000年創立本集團之前，趙小燕女士於1988年8月開展其媒體內容發行事業，在一間從事內容發行的香港私人公司擔任營銷助理。彼後來於1988年11月至1990年1月期間擔任營銷主任，繼而於1990年1月至1993年6月期間擔任營銷及收購部門總監。趙小燕女士其後加入綜藝產權有限公司(衛星電視集團旗下公司，主要專注於廣播服務)，於1993年6月至1994年1月期間擔任銷售經理。其後及直至創立本集團期間，趙小燕女士於1994年以本集團的前身開展媒體內容發行及相關授權業務。趙小燕女士亦於安永舉辦的2015年度安永亞太區成功女性企業家項目中獲選為成功女性企業家之一。趙小燕女士亦於2020年11月獲香港中小型企業聯合會及新城財經台頒發大灣區傑出女企業家獎2020。趙小燕女士於2022年5月在Campaign亞太舉辦的2022年度女性領導力獎項「商業領袖」類別中獲獎。趙小燕女士為泛亞創業投資平台的評委及投資者之一，該平台為獨立自資平台，聘請行政人員工商管理碩士及工商管理碩士學生以及畢業生發展亞洲優質高增長企業。彼自2020年12月起擔任環境、社會、企業管治及基準學會委員會成員。



Ms. Lovinia Chiu received her diploma in business administration from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in July 1987. In August 2012, Ms. Lovinia Chiu also completed the CUHK EMBA-UC Berkeley Business Negotiations Programme. She received her master's degree in business administration (Executive MBA programme) from The Chinese University of Hong Kong in November 2013.

Ms. Lovinia Chiu has been a co-opted member of the Promotion and Consultation Sub-committee of the Cross-industry Training Advisory Committee in HRM Sector of the Qualification Framework since January 2021.

#### ***Length of service***

Ms. Lovinia Chiu was appointed as executive Director on 29 October 2018. Ms. Lovinia Chiu has entered into a service contract with our Company for an initial term of three years commencing from 29 April 2019. The service contract is renewable for a successive term of three years. Ms. Lovinia Chiu is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### ***Relationships***

Ms. Lovinia Chiu is the sister of Ms. Chiu Siu Fung Noletta (executive Director) and Ms. Chiu Siu Ling Barbara (member of the senior management), and the sole shareholder of RLA (Controlling Shareholders). Save as disclosed, Ms. Lovinia Chiu does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of our Company.

### **Ms. Chiu Siu Fung Noletta**

#### ***Position and Experience***

**Ms. Chiu Siu Fung Noletta** (趙小鳳女士), aged 53, is an executive Director. She joined our Group on 27 September 2000 as the executive vice president for sales and acquisition strategies and was appointed as our Director on 29 October 2018. Ms. Noletta Chiu was appointed as the managing director — brand acquisition and licensing of our Group in May 2019. In addition, Ms. Noletta Chiu is a director of MEL, MFE, MAIL, Medialink (Shanghai) Co., Limited, Medialink Brand Management Pte Limited, Medialink Licensing Holdings Limited, Whatever smiles Limited, Whatever smiles 株式會社, Medialink Brand Management (Malaysia) SDN, BHD., Medialink Cultural & Creative (Beijing) Limited and Medialink Cultural & Creative Investment (Guangzhou) Limited, which are wholly-owned subsidiaries of our Company. She is responsible for supervising and providing strategic advice on the Brand Licensing Business of our Group.

趙小燕女士於1987年7月獲香港樹仁學院(現稱香港樹仁大學)頒發工商管理文憑。於2012年8月,趙小燕女士亦完成香港中文大學行政人員工商管理碩士—加利福尼亞大學柏克萊分校商務談判課程(CUHK EMBA-UC Berkeley Business Negotiations Programme)。彼於2013年11月獲得香港中文大學工商管理(行政人員工商管理碩士課程)碩士學位。

趙小燕女士自2021年1月以來為資歷架構人力資源管理跨行業培訓諮詢委員會推廣及諮詢專責小組的增選委員。

#### ***服務年期***

趙小燕女士於2018年10月29日獲委任為執行董事。趙小燕女士已與本公司訂立服務合約,初始任期自2019年4月29日起計為期三年。該服務合約重續三年。趙小燕女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### ***關係***

趙小燕女士為趙小鳳女士(執行董事)及趙小玲女士(高級管理層成員)的姊妹,亦為RLA(控股股東)的唯一股東。除所披露者外,趙小燕女士與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

### **趙小鳳女士**

#### ***職位及經驗***

趙小鳳女士,53歲,為執行董事。彼於2000年9月27日加入本集團,擔任銷售及收購策略執行副總裁,以及於2018年10月29日獲委任為董事。趙小鳳女士於2019年5月獲委任為本集團董事總經理(品牌收購及授權)。此外,趙小鳳女士擔任本公司數間全資附屬公司(即羚邦娛樂、MFE、羚邦動畫(國際)、羚邦星藝文化發展(上海)有限公司、Medialink Brand Management Pte Limited、羚邦授權控股有限公司、Whatever smiles Limited、Whatever smiles 株式會社、Medialink Brand Management (Malaysia) SDN, BHD.、羚邦文化創意(北京)有限公司及羚邦文化創意投資(廣州)有限公司)的董事。彼負責監督本集團的品牌授權業務並就其提供策略意見。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

Ms. Noletta Chiu began her career as a production assistant. She subsequently focused on film distribution and video shooting. Subsequently and prior to joining our Group, Ms. Noletta Chiu worked for the predecessor of our Group, namely Medialink International Limited which was engaged in media content distribution.

Ms. Noletta Chiu graduated with a bachelor of arts degree (major in cinema and photography) from Southern Illinois University in March 1992 for which she was entered onto the Dean's list. Ms. Noletta Chiu has been a member of the Oxfam Hong Kong's Advisor of Resources Development on Fundraising and Communications and a member of HKTDC Design, Marketing and Licensing Services Advisory Committee since 2019/20.

### ***Length of service***

Ms. Noletta Chiu was appointed as executive Director on 29 October 2018. Ms. Noletta Chiu has entered into a service contract with the Company for an initial term of three years commencing from 29 April 2019. The service contract is renewable for a successive term of three years. Ms. Noletta Chiu is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

### ***Relationships***

Ms. Noletta Chiu is the sister of Ms. Chiu Siu Yin Lovinia (Chairman of the Board, executive Director and Chief Executive Officer) and Ms. Chiu Siu Ling Barbara (member of the senior management). Save as disclosed, Ms. Noletta Chiu does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of our Company.

## **Mr. Ma Ching Fung**

### ***Position and Experience***

**Mr. Ma Ching Fung** (馬正鋒先生), aged 46, is an executive Director, the chief financial officer and company secretary of our Company. Mr. Ma joined our Group on 30 September 2017 and is primarily responsible for overseeing the financial management of our Group. He was appointed as our Director on 29 October 2018. In addition, Mr. Ma is a director of Medialink Cultural & Creative (Beijing) Limited and Medialink Cultural & Creative Investment (Guangzhou) Limited, which are wholly-owned subsidiaries of our Company set up in May and December 2020 respectively.

趙小鳳女士透過擔任製片助理開展事業。彼其後專注於電影發行及視頻拍攝。其後及於加入本集團之前，趙小鳳女士於本集團的前身羚邦影視(國際)有限公司(從事媒體內容發行)工作。

趙小鳳女士於1992年3月畢業於南伊利諾大學，獲得文學士學位(主修電影及攝影)，並獲列入院長嘉許名單。趙小鳳女士曾為香港樂施會籌款及聯絡資源開發顧問成員，以及自2019/20年起擔任香港貿易發展局設計、市場及授權服務業諮詢委員會的委員。

### ***服務年期***

趙小鳳女士於2018年10月29日獲委任為執行董事。趙小鳳女士已與本公司訂立服務合約，初始任期自2019年4月29日起計為期三年。該服務合約重續三年。趙小鳳女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

### ***關係***

趙小鳳女士為趙小燕女士(董事會主席、執行董事兼行政總裁)及趙小玲女士(高級管理層成員)的姊妹。除所披露者外，趙小鳳女士與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

## **馬正鋒先生**

### ***職位及經驗***

馬正鋒先生，46歲，為本公司執行董事、財務總監兼公司秘書。馬先生於2017年9月30日加入本集團，主要負責監督本集團的財務管理。彼於2018年10月29日獲委任為董事。此外，馬先生分別擔任成立於2020年5月及12月的本公司全資附屬公司羚邦文化創意(北京)有限公司和羚邦文化創意投資(廣州)有限公司的董事。

Mr. Ma has over 20 years of working experience in auditing, accounting and finance in numerous positions across multiple corporations. He began his career in auditing at Price Waterhouse (presently known as PricewaterhouseCoopers), an accountancy firm, in September 1998 and served as an audit manager before he left the firm in May 2004. He served as a finance manager of Pantene Industrial Co., Limited, a private company and a finance manager of Hutchison Harbour Ring Limited, currently known as China Oceanwide Holdings Limited (stock code: 0715), the shares of which are listed on the Stock Exchange, from May 2004 to March 2005 and from March 2005 to April 2006 respectively. Mr. Ma was the group financial controller at IPE Group Limited (stock code: 0929), the shares of which are listed on the Stock Exchange, from May 2006 to September 2007 and he then served as a corporate controller and head of controlling at a private company involved in the production of primary and processed aluminium products from November 2007 to October 2012 and November 2012 to September 2017 respectively before joining our Group.

Mr. Ma graduated with a bachelor's degree in accountancy from The Hong Kong Polytechnic University in November 1998. He subsequently obtained a master's degree in business administration (Executive MBA programme) at The Chinese University of Hong Kong in November 2013 for which he was entered onto the Dean's list. He has been a fellow of The Association of Chartered Certified Accountants since March 2008, the Hong Kong Institute of Certified Public Accountants since September 2014 and The Taxation Institute of Hong Kong since September 2014. He has been an associate of The Hong Kong Institute of Chartered Secretaries and an associate, a chartered secretary and a chartered governance professional of the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) since December 2016.

#### ***Length of service***

Mr. Ma was appointed as executive Director on 29 October 2018. Mr. Ma has entered into a service contract with the Company for an initial term of three years commencing from 29 April 2019. The service contract is renewable for a successive term of three years. Mr. Ma is subject to retirement by rotation and re-election at annual general meetings of the Company pursuant to the Articles of Association.

#### ***Relationships***

Mr. Ma does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of the Company.

馬先生於審計、會計及金融方面擁有逾20年工作經驗，曾於多間公司擔任多個職位。彼於1998年9月在羅兵咸會計師事務所(現稱羅兵咸永道會計師事務所)開展其審計事業，於2004年5月離開事務所前擔任審計經理。彼於2004年5月至2005年3月及2005年3月至2006年4月分別擔任品頂實業有限公司(一間私人公司)財務經理及和記港陸有限公司(現稱中泛控股有限公司)(其股份於聯交所上市，股份代號：0715)的財務經理。馬先生於2006年5月至2007年9月擔任國際精密集團有限公司(其股份於聯交所上市，股份代號：0929)的集團財務總監。彼於加入本集團之前，曾分別於2007年11月至2012年10月及2012年11月至2017年9月先後擔任一間從事原鋁及加工鋁產品生產的私人公司的財務總監及財務主管。

馬先生於1998年11月畢業於香港理工大學，獲得會計學學士學位。彼其後於2013年11月獲得香港中文大學工商管理(行政人員工商管理碩士課程)碩士學位，並獲列入院長嘉許名單。彼自2008年3月起為英國特許公認會計師公會資深會員，自2014年9月起為香港會計師公會資深會員，自2014年9月起為香港稅務學會資深會員。彼自2016年12月起為香港特許秘書公會會員及特許公司治理公會(前稱「特許秘書及行政人員公會」)會員、特許秘書及特許企業管治專業人員。

#### ***服務年期***

馬先生於2018年10月29日獲委任為執行董事。馬先生已與本公司訂立服務合約，初始任期自2019年4月29日起計為期三年。該服務合約重續三年。馬先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### ***關係***

馬先生與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

## NON-EXECUTIVE DIRECTOR

### Ms. Wong Hang Yee, JP

#### *Position and Experience*

Ms. Wong Hang Yee, JP (黃幸怡女士), aged 50, joined our Group on 1 July 2016 and was appointed as a non-executive Director on 29 October 2018. She is primarily responsible for providing strategic advice to our Board. In addition, Ms. Wong holds the position of supervisor in Medialink Cultural & Creative (Beijing) Limited and Medialink Cultural & Creative Investment (Guangzhou) Limited which are wholly-owned subsidiaries of our Company.

Ms. Wong has been a consultant for MEL since 1 July 2016. Prior to joining our Group, Ms. Wong worked at Maxim's Caterers Limited, a food and beverage catering company in Hong Kong, from February 2007 to August 2015 where her last position was head of legal. She then served as a consultant for Maxim's Caterers Limited from September 2015 to August 2016. Ms. Wong has been a consultant at Liao, Ho & Chan, a Hong Kong law firm, since September 2017 until 17 May 2022, and has been a consultant at So, Lung & Associates since 17 May 2022.

Ms. Wong has been a member of each of HKSAR Town Planning Board since April 2016, HKSAR Chinese Medicine Practitioners Board since September 2017, Audit Committee of West Kowloon District Authority since January 2017, Hong Kong Council on Smoking and Health since October 2017, the Competition Commission since May 2018, a member of the Hong Kong Advisory Council on AIDS since August 2020 and a member of Mandatory Provident Fund Schemes Appeal Board since 25 October 2021. She has also been a council and court member of Hong Kong Baptist University since February 2017. She was the vice chairman of the HKSAR Human Organ Transplant Board from February 2013 to February 2019 and has been the chairman of the HKSAR Human Organ Transplant Board since February 2019. She is the chairman of the Enforcement Committee of the Competition Commission since January 2021 and a member of the HKSAR Election Committee since September 2021.

Ms. Wong graduated with a bachelor's degree in law from the City Polytechnic of Hong Kong (currently known as the City University of Hong Kong) in December 1994. She obtained a master's degree in law from the University of London in November 1995 and was awarded the postgraduate certificate in laws from the University of Hong Kong in September 1996. She has been admitted as a solicitor in Hong Kong since September 1998 and a solicitor in England and Wales since December 1998.

## 非執行董事

### 黃幸怡女士(太平紳士)

#### *職位及經驗*

黃幸怡女士(太平紳士), 50歲, 於2016年7月1日加入本集團及於2018年10月29日獲委任為非執行董事。彼主要負責向董事會提供策略意見。此外, 黃女士擔任本公司全資附屬公司矜邦文化創意(北京)有限公司和矜邦文化創意投資(廣州)有限公司的監事。

黃女士自2016年7月1日起任矜邦娛樂的顧問。於加入本集團之前, 黃女士於2007年2月至2015年8月期間在美心食品有限公司(香港餐飲公司)任職, 離職前職位為法律總監。彼其後於2015年9月至2016年8月期間擔任美心食品有限公司顧問。黃女士自2017年9月至2022年5月17日擔任廖何陳律師行(一間香港律師行)的顧問, 及自2022年5月17日擔任蘇龍律師事務所(一間香港律師行)的顧問律師。

黃女士自2016年4月起為香港特別行政區城市規劃委員會成員、自2017年9月起為香港中醫藥管理委員會成員、自2017年1月起為西九文化區管理局審計委員會成員、自2017年10月起為香港吸煙與健康委員會成員、自2018年5月起為競爭事務委員會成員、自2020年8月起為香港愛滋病顧問局委員及自2021年10月起為強制性公積金計劃上訴委員會成員。彼自2017年2月起亦為香港浸會大學校董會和諮議會成員。彼於2013年2月至2019年2月為香港特別行政區人體器官移植委員會副主席及自2019年2月起為香港特別行政區人體器官移植委員會主席。彼於2021年1月起為競爭事務委員會執法委員會主席及自2021年9月起為香港特別行政區選委會委員。

黃女士於1994年12月畢業於香港城市理工學院(現稱香港城市大學), 獲得法學學士學位。彼於1995年11月獲得倫敦大學法學碩士學位並於1996年9月獲香港大學頒授法律深造證書。彼自1998年9月起取得香港律師資格, 並自1998年12月起取得英格蘭及威爾士律師資格。



### ***Length of service***

Ms. Wong was appointed as non-executive Director on 29 October 2018. Ms. Wong has entered into a service contract with our Company for an initial term of three years commencing from 29 April 2019. The service contract is renewable for a successive term of three years. Ms. Wong is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

### ***Relationships***

Ms. Wong does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of our Company.

## **INDEPENDENT NON-EXECUTIVE DIRECTORS**

### **Mr. Fung Ying Wai Wilson, MH**

#### ***Position and Experience***

**Mr. Fung Ying Wai Wilson, MH** (馮英偉先生), aged 68, was appointed as an independent non-executive Director with effect from 22 April 2019 and is primarily responsible for supervising and providing independent judgment to our Board. He is also appointed as the chairman of the Audit Committee. Mr. Fung was the financial controller for Jardine Pacific Limited from June 1993 to March 2010. He then served at Jardine Matheson Limited, a private company principally engaged in providing management services to its parent company, namely Jardine Matheson Holdings Limited (LSE: JAR, BSX: JMHBD.BH, SGX:J36), the shares of which are listed on the London Stock Exchange, Bermuda Stock Exchange and Singapore Exchange respectively, as group financial controller from April 2010 to September 2014.

Mr. Fung has been a fellow of the Hong Kong Institute of Certified Public Accountants since July 1987 and served as the president of the same from December 2009 to December 2010. He has also been a fellow member of each of the Institute of Chartered Accountants in England and Wales since July 2017 and the Chartered Association of Certified Accountants (currently known as the Association of Chartered Certified Accountants) since May 1985. He is the founding president of the Hong Kong Business Accountants Association which was established in June 2014. Mr. Fung passed his Advanced Level General Certificate of Education Examinations in Hong Kong in or around 1973.

### ***服務年期***

黃女士於2018年10月29日獲委任為非執行董事。黃女士已與本公司訂立服務合約，初始任期自2019年4月29日起計為期三年。該服務合約重續三年。黃女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

### ***關係***

黃女士與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

## **獨立非執行董事**

### **馮英偉先生(榮譽勳章)**

#### ***職位及經驗***

馮英偉先生(榮譽勳章)，68歲，於2019年4月22日起獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。彼亦獲委任為審核委員會主席。馮先生於1993年6月至2010年3月為怡和太平洋有限公司財務總監。彼隨後於2010年4月至2014年9月任職於怡和管理有限公司(一間主要從事向其母公司怡和控股有限公司(其股份分別於倫敦證券交易所(LSE: JAR)、百慕達證券交易所(BSX: JMHBD BH)及新加坡證券交易所(SGX: J36)上市)提供管理服務的私人公司)，擔任集團財務總監。

馮先生自1987年7月起為香港會計師公會資深會員，及於2009年12月至2010年12月擔任同一公會會長。彼自2017年7月起亦為英格蘭及威爾士特許會計師協會資深會員，以及自1985年5月起為特許公認會計師公會資深會員。彼為於2014年6月成立的香港商界會計師協會的創會會長。馮先生於1973年或前後於香港通過普通教育文憑高級程度考試(Advanced Level General Certificate of Education Examinations)。



## Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Fung has taken up responsibilities with certain Hong Kong governmental bodies. He has been a member of Hong Kong Town Planning Board since April 2016. In addition he has been a board member of the West Kowloon Cultural District Authority since October 2016 and a council member of the Hong Kong University of Science and Technology since April 2017. He served as a member of the Financial Reporting Council from December 2014 to October 2020 and a member of Hong Kong Productivity Council from January 2016 to December 2021.

Mr. Fung has also taken up responsibilities with certain non-governmental bodies. He was the chairman of the Board of Hong Kong Dance Company Limited from November 2015 to November 2021. He has been an independent non-executive director of Hongkong International Theme Parks Limited, a private company which owns the Hong Kong Disneyland Resort, since September 2018.

### ***Length of service***

Mr. Fung was appointed as independent non-executive Director on 22 April 2019. Our Company has issued a letter of appointment to Mr. Fung for an initial term of three years commencing from 22 April 2019. The letter of appointment is renewable for a successive term of three years. Mr. Fung is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

### ***Relationships***

Mr. Fung does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of our Company.

## **Ms. Leung Chan Che Ming Miranda**

### ***Position and Experience***

**Ms. Leung Chan Che Ming Miranda** (梁陳智明女士), aged 69, was appointed as an independent non-executive Director with effect from 22 April 2019 and is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Ms. Leung started her career with MTR Corporation Limited (stock code: 0066), a public transport service company, the shares of which are listed on the Stock Exchange, as a public relations manager from August 1985 to January 1994. She then served as a corporate relations manager from February 1994 to December 2003 and as a general manager for corporate relations from January 2004 to January 2013. In January 2009, Ms. Leung was also appointed as a member of the executive committee for MTR Corporation Limited and remained in such position until her retirement in January 2013. Ms. Leung served as the Project Coordinator of PLA Agencies Ltd from September 2020 to February 2021. Ms. Leung has been a presenter in Radio Television HK since June 2013.

馮先生於數個香港政府機構任職。彼自2016年4月起成為香港城市規劃委員會成員。此外，彼亦自2016年10月起擔任西九文化區管理局董事局成員，自2017年4月起為香港科技大學校董會成員。彼於2014年12月至2020年10月擔任財務匯報局的成員及於2016年1月至2021年12月擔任香港生產力促進局成員。

馮先生亦於數個非政府機構任職。彼自2015年11月至2021年11月擔任香港舞蹈團有限公司董事局主席，自2018年9月起擔任香港國際主題樂園有限公司(一間擁有香港迪士尼樂園度假區的私人公司)獨立非執行董事。

### ***服務年期***

馮先生於2019年4月22日獲委任為獨立非執行董事。本公司已向馮先生發出委任函，初始任期自2019年4月22日起計為期三年。該委任函重續三年。馮先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

### ***關係***

馮先生與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

## **梁陳智明女士**

### ***職位及經驗***

梁陳智明女士，69歲，於2019年4月22日起獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。

於加入本集團之前，梁女士於1985年8月至1994年1月在香港鐵路有限公司(一間股份於聯交所上市的公共交通服務公司，股份代號：0066)開展其事業，擔任公關經理。彼隨後於1994年2月至2003年12月擔任公司事務經理及於2004年1月至2013年1月擔任公司事務總經理。於2009年1月，梁女士亦獲委任為香港鐵路有限公司執行委員會成員並留任該職位直至其於2013年1月退休為止。梁女士於2020年9月至2021年2月擔任PLA Agencies Ltd的項目統籌主任。梁女士自2013年6月起為香港電台的一名主持人。

Ms. Leung graduated with a Certificate for Private Secretaries from Hong Kong Technical College (currently known as Hong Kong Polytechnic University) in July 1972. She has been a fellow of The Chartered Institute of Logistics and Transport in Hong Kong since June 1997, a member of The Chartered Institute of Transport (currently known as The Chartered Institute of Logistics and Transport) in the United Kingdom since October 1985 as well as a member of The Institute of Public Relations in the United Kingdom since January 1988.

Ms. Leung was a member of the Council for Sustainable Development from March 2009 to March 2015, the Women's Commission from January 2012 to January 2018, the Community Involvement Committee on Greening since March 2015 to March 2021 and has been a member of the Executive Committee of the Hong Kong Society for the Protection of Children since December 2011, a member of the Executive Committee of the Hong Kong Equestrian Federation since May 2013, a member of the Hong Kong Housing Society since July 2014 as well as the Advisory Committee on Built Heritage Conservation since May 2016. She was also appointed by The Hong Kong Equestrian Federation and The Equestrian Events (Hong Kong) of the Games of the XXIX Olympiad Company Limited as the National Technical Official for the Equestrian Events of the Beijing 2008 Olympic Games from 8 August 2008 to 24 August 2008 as well as the National Technical Official for the Equestrian Events of the Beijing 2008 Paralympic Games from 1 September 2008 to 12 September 2008.

#### ***Length of service***

Ms. Leung was appointed as independent non-executive Director on 22 April 2019. Our Company has issued a letter of appointment to Ms. Leung for an initial term of three years commencing from 22 April 2019. The letter of appointment is renewable for a successive term of three years. Ms. Leung is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

#### ***Relationships***

Ms. Leung does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of our Company.

梁女士於1972年7月畢業於香港工業專門學院(現稱香港理工大學)，獲得私人秘書證書。彼自1997年6月起為香港運輸物流學會院士，自1985年10月起為英國特許運輸學會(現稱英國特許運輸物流學會)會員及自1988年1月起為英國公共關係學會會員。

梁女士於2009年3月至2015年3月為可持續發展委員會成員、於2012年1月至2018年1月為婦女事務委員會成員、於2015年3月至2021年3月為社區參與綠化委員會成員、自2011年12月起為香港保護兒童會執行委員會成員、自2013年5月起為香港馬術總會行政委員會會員、自2014年7月起為香港房屋協會委員以及自2016年5月起為保育歷史建築諮詢委員會成員。彼亦獲香港馬術總會及第29屆奧林匹克運動會馬術比賽(香港)有限公司於2008年8月8日至2008年8月24日期間委任為北京2008年奧林匹克運動會馬術比賽項目國家技術官員並於2008年9月1日至2008年9月12日期間委任為北京2008年殘疾人奧林匹克運動會馬術比賽項目國家技術官員。

#### ***服務年期***

梁女士於2019年4月22日獲委任為獨立非執行董事。本公司已向梁女士發出委任函，初始任期自2019年4月22日起計為期三年。該委任函重續三年。梁女士須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

#### ***關係***

梁女士與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

#### **Mr. Wong Kam Pui, BBS, JP**

##### ***Position and Experience***

**Mr. Wong Kam Pui, BBS, JP (黃錦沛先生)**, aged 67, was appointed as an independent non-executive Director with effect from 22 April 2019 and is primarily responsible for supervising and providing independent judgment to our Board. He is also appointed as the chairman of the Remuneration Committee.

Mr. Wong has extensive experience in human resources management and administration with local and international organisations of renown. He has been a council member of the Hong Kong Institute of Human Resources Management since June 2000 and later served as its president from July 2008 to June 2010.

He has also been the founder and director of RESOLUTIONS HR & Business Consultancy Company Limited, a private company principally engaged in the provision of business and human resources solutions as well as consultancy services, since March 2015. He has been an independent non-executive director of Pine Care Group Limited (stock code: 1989), the shares of which are listed on the Stock Exchange, since October 2020 and served as the non-executive director of Bamboos Health Care Holdings Limited (stock code: 2293), the shares of which are listed on the Stock Exchange, from September 2014 to June 2018. In addition, Mr. Wong had/has taken up responsibilities with a number of Hong Kong governmental bodies and had served/has been serving as an advisor for various matters concerning the local community, including human resources, education, labour, welfare, commerce and economic development matters, just to name a few. He has been a director of Hong Kong Applied Science and Technology Research Institute Company Limited since October 2021.

Mr. Wong graduated with a bachelor's degree in business administration from The Chinese University of Hong Kong in December 1996. He subsequently obtained a master's degree in business administration (Executive MBA programme) from The Chinese University of Hong Kong in November 2013.

##### ***Length of service***

Mr. Wong was appointed as independent non-executive Director on 22 April 2019. Our Company has issued a letter of appointment to Mr. Wong for an initial term of three years commencing from 22 April 2019. The letter of appointment is renewable for a successive term of three years. Mr. Wong is subject to retirement by rotation and re-election at annual general meetings of our Company pursuant to the Articles of Association.

##### ***Relationships***

Mr. Wong does not have any relationship with any Directors, senior management, substantial shareholders, or Controlling Shareholders of our Company.

#### **黃錦沛先生(銅紫荊星章、太平紳士)**

##### ***職位及經驗***

**黃錦沛先生(銅紫荊星章、太平紳士)**，67歲，於2019年4月22日起獲委任為獨立非執行董事，主要負責監督董事會並向其提供獨立判斷。彼亦獲委任為薪酬委員會主席。

黃先生於本地及國際知名組織的人力資源管理及行政方面擁有豐富經驗。彼自2000年6月起擔任香港人力資源管理學會理事會成員，其後於2008年7月至2010年6月擔任會長。

自2015年3月起，彼亦為雋思人才及商務顧問有限公司(一間主要從事提供業務及人力資源解決方案以及顧問服務的私人公司)的創辦人及董事。彼自2020年10月起擔任松齡護老集團有限公司(其股份於聯交所上市，股份代號：1989)的獨立非執行董事及2014年9月至2018年6月擔任百本醫護控股有限公司(其股份於聯交所上市，股份代號：2293)的非執行董事。此外，黃先生曾／現於數間香港政府機構任職，並曾／現擔任本地社區相關的各項事務的顧問，包括人力資源、教育、勞工、福利、商業及經濟發展事宜等等。彼於2021年10月獲委任為香港應用科技研究院有限公司董事。

黃先生於1996年12月畢業於香港中文大學，取得工商管理學士學位。彼其後於2013年11月取得香港中文大學工商管理(行政人員工商管理碩士課程)碩士學位。

##### ***服務年期***

黃先生於2019年4月22日獲委任為獨立非執行董事。本公司已向黃先生發出委任函，初始任期自2019年4月22日起計為期三年。該委任函重續三年。黃先生須根據組織章程細則於本公司股東週年大會輪流退任及膺選連任。

##### ***關係***

黃先生與本公司董事、高級管理層、主要股東或控股股東概無任何關係。

## SENIOR MANAGEMENT

**Ms. Chiu Siu Ling Barbara** (趙小玲女士), aged 59, joined our Group on 27 September 2000 where she served as an administrative executive until March 2017. She has been the director of human resources and administration as well as head of treasury for our Group since April 2017. Ms. Chiu was promoted as senior Director — HR & Admin in May 2019. Ms. Barbara Chiu also holds the position of director in Medialink Brand Management Pte Limited, which is a wholly-owned subsidiary of our Company. She currently oversees our daily human resources operations and is also responsible for reviewing internal controls and liaising with financial service providers.

Ms. Barbara Chiu has over 20 years of experience in corporate administrative matters. She began her career as an administrative clerk in 1982. Subsequently, Ms. Barbara Chiu started working for BMI (Hong Kong) Limited as an administrative assistant in 1993.

Ms. Barbara Chiu graduated from Delia Memorial School in July 1982. She is the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu.

**Ms. Lee Yat Ping** (李逸屏女士), aged 48, joined our Group on 13 October 2000 and is currently a senior vice president (content acquisition and distribution) of our Group. Ms. Lee has over 20 years of experience in the media industry. Her current responsibilities include reporting to our chief executive officer, supervising content acquisition and distribution by the content department, formulation of sales strategies as well as identification of new business opportunities for our Group.

Ms. Lee began her career as a marketing assistant at Rich China Industries Holdings Limited, a private company principally engaged in the trading of health and beauty supplements, from August 1997 to December 1997.

Since joining our Group in October 2000, Ms. Lee has served numerous positions in MEL, including as senior manager from January 2004 to December 2009, director — content programme distribution from April 2015 to March 2017 and vice president (distribution and sales) from April 2017 to April 2019. Ms. Lee was promoted as senior vice president — content acquisition and distribution of our Group in May 2019.

Ms. Lee graduated with a bachelor of arts degree in language information science from the City University of Hong Kong in November 1997.

## 高級管理層

趙小玲女士，59歲，於2000年9月27日加入本集團，擔任行政主任直至2017年3月為止。自2017年4月起，彼一直擔任本集團的人力資源及行政主任以及財務部主管。趙女士於2019年5月晉升為高級總監(人力資源及行政)。趙小玲女士亦擔任本公司全資附屬公司Medialink Brand Management Pte Limited的董事。彼目前監督我們的日常人力資源運作，亦審查內部監控情況及與金融服務供應商聯絡。

趙小玲女士於企業管理事務方面擁有超過20年經驗。彼於1982年以行政文員開展其事業。其後，趙小玲女士於1993年開始擔任BMI (Hong Kong) Limited的行政助理。

趙小玲女士於1982年7月畢業於地利亞紀念學校。彼為趙小燕女士及趙小鳳女士的胞姊。

李逸屏女士，48歲，於2000年10月13日加入本集團，現任本集團高級副總裁(內容採購及發行)。李女士於媒體行業擁有逾20年的工作經驗。彼目前的職責包括向行政總裁報告，監督內容部門的節目採購及發行，制定銷售策略以及為本集團物色新的商機。

於1997年8月至1997年12月，李女士的事業始於中擴實業集團有限公司(一間主要從事保健品及美容補養品交易的私人公司)的營銷助理。

自2000年10月加入本集團以來，李女士於羚邦娛樂擔任多個職位，包括於2004年1月至2009年12月擔任高級經理，於2015年4月至2017年3月擔任總監(節目發行)，及於2017年4月至2019年4月擔任副總裁(發行及銷售)。李女士於2019年5月晉升為本集團高級副總裁(內容採購及發行)。

李女士於1997年11月畢業於香港城市大學，取得語言信息科學文學士學位。



# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements of our Group for the year ended 31 March 2022.

### PRINCIPAL ACTIVITIES

Our Company is an investment holding company. The principal activities of its subsidiaries are media content distribution, investments in media content production, and brand licensing, in Hong Kong, Taiwan, Mainland China and other Southeast Asian regions.

The activities of our Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

### BUSINESS REVIEW

A review of our Group's business and performance during the Year and a discussion on our Group's future development are provided in the Chairman's Statement and Management Discussion and Analysis (pages 9 to 33). A description of possible risks and uncertainties that the Group may be facing can be found under "Risks and uncertainties relating to our Group's business" (pages 114 to 116). Discussions on the Group's key relationships with its employees, customers and suppliers are contained under the section "Key relationship with employees, customers, suppliers and other parties" (page 114). Discussions on our Group's policies and compliance with laws and regulations in respect of environmental and social aspects which have a significant impact on our Group are contained in the Environmental, Social and Governance Report (pages 49 to 85). Our Group's principal corporate governance practices adopted which have a significant impact on our Group are contained in the Corporate Governance Report (pages 34 to 48).

### RESULTS

The results of our Group for the Year are set out in the consolidated statement of profit or loss on page 126.

### DIVIDENDS

The Directors declared an interim dividend of HK 0.50 cents per share for the six months ended 30 September 2021, amounting to approximately HK\$9,960,000 which was paid on Thursday, 13 January 2022.

The Board has recommended the payment of a final dividend of HK 0.35 cents per share for the year ended 31 March 2022 (2021: HK 0.20 cents per share), amounting to HK\$6,972,000 (2021: HK\$3,984,000), to the Shareholders whose names appear on the register of members of our Company on Friday, 30 September 2022. The proposed final dividend will be paid on Tuesday, 25 October 2022, subject to approval by the Shareholders at the annual general meeting (AGM).

董事會欣然提呈本集團截至2022年3月31日止年度的董事會報告及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，其附屬公司的主要業務為媒體內容發行、媒體內容製作投資及品牌授權，業務函蓋香港、台灣、中國內地及其他東南亞地區。

本公司主要附屬公司的業務載於綜合財務報表附註1。

### 業務回顧

本集團於年內的業務及表現回顧及有關本集團未來發展的討論載於主席報告及管理層討論與分析(第9至33頁)。本集團可能面臨的潛在風險及不確定因素的詳情可參閱「有關本集團業務的風險及不確定性」(第114至116頁)。有關本集團僱員、客戶及供應商的主要關係的論述載於「與僱員、客戶、供應商以及其他各方之主要關係」一節(第114頁)。有關本集團就環境及社會議題之政策及對本集團有重大影響之相關法例及法規的遵守情況之論述載於環境、社會及管治報告(第49至85頁)。本集團已採納並對本集團有重大影響之主要企業管治常規載於企業管治報告(第34至48頁)。

### 業績

本集團的年內業績載於第126頁的綜合損益表內。

### 股息

董事會於2022年1月13日(星期四)派付截至2021年9月30日止六個月的中期股息每股0.50港仙，約為9,960,000港元。

董事會建議向於2022年9月30日(星期五)名列本公司股東名冊的股東派付截至2022年3月31日止年度的末期股息每股0.35港仙(2021年：每股0.20港仙)，為6,972,000港元(2021年：3,984,000港元)。建議宣派的末期股息待股東於股東週年大會(股東週年大會)批准後會於2022年10月25日(星期二)派付。

Further details of the dividends of our Company are set out in note 12 to the consolidated financial statements.

## AGM

The AGM of the Company is scheduled to be held on Wednesday, 21 September 2022. The notice will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.medialink.com.hk](http://www.medialink.com.hk)) in due course.

## CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members will be closed from Friday, 16 September 2022 to Wednesday, 21 September 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting, all completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration with our Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) by no later than 4:30 p.m. on Thursday, 15 September 2022.

To ascertain entitlement to the proposed final dividend, the register of members will be closed from Tuesday, 27 September 2022 to Friday, 30 September 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, which is subject to approval of the Shareholders at the AGM, all completed transfer forms, accompanied by the relevant share certificates, must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (if the transfer will be lodged before 15 August 2022) or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (if the transfer will be lodged on or after 15 August 2022) by no later than 4:30 p.m. on Monday, 26 September 2022.

本公司股息的更多詳情載於綜合財務報表附註12。

## 股東週年大會

本公司股東週年大會預計將於2022年9月21日(星期三)召開。通知將於適當時候於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.medialink.com.hk](http://www.medialink.com.hk))發佈。

## 暫停辦理股東登記手續

為釐定出席股東週年大會並於會上投票之權利，本公司將自2022年9月16日(星期五)至2022年9月21日(星期三)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會辦理股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有填妥的股份過戶表格連同有關股票須於2022年9月15日(星期四)下午四時三十分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心54樓(如於2022年8月15日前交回)或香港夏慤道16號遠東金融中心17樓(如於2022年8月15日或之後交回)。

為釐定獲派建議末期股息之權利，本公司將自2022年9月27日(星期二)至2022年9月30日(星期五)(包括首尾兩日)期間暫停辦理股東登記手續，期間不會辦理股份過戶登記。為符合資格獲派建議末期股息(須經股東於股東週年大會批准)，所有填妥的股份過戶表格連同有關股票須於2022年9月26日(星期一)下午四時三十分前交回本公司香港股份過戶登記分處卓佳證券登記有限公司辦理登記，地址為香港皇后大道東183號合和中心54樓(如於2022年8月15日前交回)或香港夏慤道16號遠東金融中心17樓(如於2022年8月15日或之後交回)。

## CHANGE OF ADDRESS OF BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

With effect from 15 August 2022, the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, will change its address from Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong to:

17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

All telephone and facsimile numbers of the branch share registrar remain unchanged.

## CHARITABLE CONTRIBUTIONS

Charitable and other donations made by our Group during the Year amounted to HK\$228,540.

## ISSUED CAPITAL

Details of the issued capital information of our Company are set out in note 29 to the financial statements.

## SHARE AWARD SCHEME

On 6 February 2020, the Company adopted the Share Award Scheme. A total of 18,924,000 Award Shares were granted under this Scheme during the Reporting Period. The purpose and the principal terms of the Share Award Scheme are summarised below.

### 1. Purpose of the Scheme

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

### 2. Duration

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

## 更改香港股份過戶登記分處地址

自2022年8月15日起，本公司的香港股份過戶登記分處卓佳證券登記有限公司的地址將由香港皇后大道東183號合和中心54樓更改為：

香港  
夏慤道16號  
遠東金融中心17樓

股份過戶登記分處所有電話及傳真號碼維持不變。

## 慈善捐款

年內，本集團作出的慈善及其他捐款為228,540港元。

## 已發行股本

本公司已發行股本資料的詳情載於財務報表附註29。

## 股份獎勵計劃

2020年2月6日，本公司採納股份獎勵計劃。於報告期間，合共18,924,000股獎勵股份根據該計劃獲授出。股份獎勵計劃目的及主要條款概述如下。

### 1. 計劃目的

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

### 2. 期限

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

### 3. Administration

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

### 4. Operation of the Scheme

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

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

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

### 3. 管理

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

### 4. 計劃的運作

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

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

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



## 5. Timing of Awards

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

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

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

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

## 5. 獎勵的時間

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

## 6. 向受託人發行股份及受託人購買股份

為授出獎勵，本公司須：

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

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

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

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

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

## 7. Vesting of Award, settlement/payment of Award

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

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

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

## 7. 獎勵的歸屬、結算／付款

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

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

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

## 8. Cessation of employment and other events

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

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

## 9. Transferability and other rights to Award Shares

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

## 8. 終止受僱及其他事件

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

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

## 9. 獎勵股份的轉讓或其他權利

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



## 10. Interest in the assets of the Trust

For the avoidance of doubt: (a) a Selected Participant shall have only a contingent interest in the Award subject to the vesting of such Award; (b) no instructions may be given by a Selected Participant to the Trustee in respect of the Award or any other property of the Trust; (c) neither the Selected Participant nor the Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested; (d) a Selected Participant shall have no right to any dividend that has 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

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

## 11. 股本發行

倘公開發售新證券，受託人不得認購任何新股份。

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

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

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

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

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

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

## 12. Scheme Limit

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

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

## 13. Alteration of the Scheme

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

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

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

## 12. 計劃上限

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

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

## 13. 修改計劃

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

#### 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.

### RESERVES

Movements in the reserves of our Group and our Company during the Year are set out in the consolidated statement of changes in equity on page 130 and in note 38 to the consolidated financial statements respectively.

### FIVE-YEAR CONSOLIDATED FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of our Group for the last 5 financial years is set out on pages 218 to 219 of this report. This summary does not form part of the audited consolidated financial statements.

#### 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。

### 儲備

本集團及本公司於本年度之儲備變動分別載於第130頁的綜合權益變動表及綜合財務報表附註38。

### 五年綜合財務概要

本集團最近5個財政年度的業績與資產及負債概要載於本報告第218頁至219頁。該概要並非經審核綜合財務報表的一部分。

## DIRECTORS

The directors during the Year and up to the date of this report were:

### Executive Directors

Ms. Chiu Siu Yin Lovinia  
*(chairman of the Board and chief executive officer)*

Ms. Chiu Siu Fung Noletta

Mr. Ma Ching Fung

### Non-executive Director

Ms. Wong Hang Yee, JP

### Independent Non-executive Directors

Mr. Fung Ying Wai Wilson, MH

Ms. Leung Chan Che Ming Miranda

Mr. Wong Kam Pui, BBS, JP

Article 108(a) of the Articles of Association provides that at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Our Company at the general meeting at which a Director retires may fill the vacated office. According to Article 108(b), the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the AGM shall retire by rotation at such AGM. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Accordingly, Ms. Chiu Siu Fung Noletta, Mr. Ma Ching Fung and Mr. Fung Ying Wai Wilson, MH shall retire by rotation at the forthcoming AGM in accordance with the Articles of Association. All of the above Directors will retire and being eligible, offer themselves for re-election at the AGM.

## 董事

年內及截至本報告日期止的董事如下：

### 執行董事

趙小燕女士  
*(董事會主席兼行政總裁)*

趙小鳳女士

馬正鋒先生

### 非執行董事

黃幸怡女士(太平紳士)

### 獨立非執行董事

馮英偉先生(榮譽勳章)

梁陳智明女士

黃錦沛先生(銅紫荊星章、太平紳士)

組織章程細則第108(a)條規定，在每屆股東週年大會上，當時的三分之一董事或其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在股東大會上就任何董事的退任填補該等職位的空缺。根據細則第108(b)條，輪值退任的董事須包括(就獲得所需數目而言)任何有意退任的董事以及不願重選連任的董事。任何在股東週年大會前三年未有輪值退任的董事必須在股東週年大會上輪值退任。任何其他待退任之董事應為上一次重選或委任董事後在任最長時間者，在該等上次在同一天成為或被重選為董事的人士之間(除非此等人士相互之間另有協定)須以抽籤形式決定退任者。因此，趙小鳳女士、馬正鋒先生及馮英偉先生(榮譽勳章)須根據組織章程細則於應屆股東週年大會上輪值退任。上述所有董事將於股東週年大會上退任，並願意重選連任董事。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of our Group are set out on pages 86 to 95 of this report.

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

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

1. Ms. Wong Hang Yee, JP ceased to be a consultant at Liao, Ho & Chan, a Hong Kong law firm. Ms. Wong has been appointed as a consultant at So, Lung & Associate, a Hong Kong law firm, a member of Mandatory Provident Fund Schemes Appeal Board, the chairman of the Enforcement Committee of the Competition Commission and a member of the HKSAR Election Committee.
2. Mr. Fung Ying Wai Wilson, MH ceased to be a member of Hong Kong Productivity Council, and the chairman and board member of Hong Kong Dance Company Limited.
3. Mr. Wong Kam Pui, BBS, JP has been appointed as a director of Hong Kong Applied Science and Technology Research Institute Company Limited.

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 since the date of 2021 annual report and up to the date of this annual report.

## 董事及高級管理層的履歷

本集團董事及高級管理層的詳細履歷載於本報告第86至95頁。

## 根據上市規則第13.51B(1)條披露董事資料

下文載列根據上市規則第13.51B(1)條須予披露的董事資料變更：

1. 黃幸怡女士(太平紳士)不再出任廖何陳律師行(一間香港律師行)的顧問。黃女士已獲委任為蘇龍律師事務所(一間香港律師行)的顧問律師、強制性公積金計劃上訴委員會成員、競爭事務委員會執法委員會主席及香港特別行政區選委會委員。
2. 馮英偉先生(榮譽勳章)不再出任香港生產力促進局成員以及香港舞蹈團有限公司主席及董事局成員。
3. 黃錦沛先生(銅紫荊星章、太平紳士)已獲委任為香港應用科技研究院有限公司董事。

除上文所披露者外，自2021年年報日期起及截至本年報日期，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。

## DIRECTORS' SERVICE AGREEMENTS/ LETTERS OF APPOINTMENT

Each of the executive Directors and the non-executive Director has entered into a service agreement with our Company, pursuant to which each of them agreed to act as an executive Director and non-executive Director respectively for an initial term of three years commencing from the Listing Date. The term of the service agreement shall be renewed upon the expiry of the then current term. The service agreement can be terminated by not less than six months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company, pursuant to which each of them agreed to act as an independent non-executive Director of our Company for an initial term of three years commencing from the Listing Date. The term of the letter of appointment shall be renewed upon the expiry of the then current term until terminated by not less than three months' notice in writing served by either party on the other.

Save as disclosed, none of the Directors has or is proposed to enter into a service contract or letter of appointment with our Company or any of its subsidiaries, which is not determinable by our Company within one year without the payment of compensation other than statutory compensation.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors or any of their respective associates has any interest in a business which competes or is likely to compete with the business of our Group during the Year.

## DEED OF NON-COMPETITION

The Controlling Shareholders provided a Deed of Non-Competition in favour of our Company, pursuant to which the Controlling Shareholders undertook not to, and to procure her/its respective close associate(s) (as appropriate) (other than our Group) not to, during the term of the Deed of Non-Competition, either directly or indirectly, alone or with a third party, engage in, participate in, support to engage in or participate in any business that competes, or is likely to compete with any business of our Group.

Each of the Controlling Shareholders has reviewed her/its business and businesses of its respective subsidiaries and has provided a written confirmation (“**Confirmation**”) to the Company that she/it had fully complied with the terms of the Deed of Non-Competition during the Reporting Period. The independent non-executive Directors had reviewed the Confirmation and are not aware of any matter concerning the non-compliance of the Deed of Non-Competition for the year ended 31 March 2022.

## 董事的服務協議／委任書

執行董事及非執行董事各自與本公司訂立服務協議，據此彼等各自同意分別擔任執行董事及非執行董事，由上市日期起計初步為期三年。服務協議的年期可於當時訂立的現有年期屆滿時自動重續。服務協議可由其中一方向另一方發出不少於六個月的書面通知予以終止。

獨立非執行董事已各自與本公司訂立委任書，據此，彼等各自同意擔任本公司獨立非執行董事，由上市日期起計初步為期三年。委任書的年期可於當時訂立的現有年期屆滿時自動重續，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

除所披露者外，概無董事已經或將與本公司或其任何附屬公司訂立不可由本公司以支付賠償金(法定賠償除外)的方式於一年內終結的服務合約或委任書。

## 董事於競爭業務的權益

年內，董事或彼等各自的任何聯繫人概無於與本集團業務存在或可能存在競爭的業務中享有任何權益。

## 不競爭契據

控股股東提供以本公司為受益人的不競爭契據，據此，控股股東承諾於不競爭契據期限期間，不會單獨或與第三方共同直接或間接從事、參與及支持從事或參與任何對本集團業務構成競爭或可能構成競爭的業務，且不會促使其各自緊密聯繫人(倘適用)(本集團除外)單獨或與第三方共同直接或間接從事、參與及支持從事或參與任何對本集團業務構成競爭或可能構成競爭的業務。

各控股股東已檢討彼等的業務及其各自附屬公司的業務，並已向本公司提交書面確認書(「**確認書**」)，確認彼等於報告期間完全遵守不競爭契據的條款。截至2022年3月31日止年度，獨立非執行董事已檢討確認書，且並無知悉任何有關不遵守不競爭契據之事項。

## DIRECTORS' INTEREST IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in note 9 to the consolidated financial statements, no transaction, arrangement or contracts of significance to which our Company, its holding company or any of its subsidiaries was a party and in which any Director had a material interest, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the financial year under review.

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

As at 31 March 2022, the interests and short positions of the directors and their associates in the shares, underlying shares and debentures of our Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by our Company under Section 352 of the SFO or as otherwise notified to our Company and the Stock Exchange pursuant to the Model Code are as follows:

### Interests in the shares of the Company

Name of Director	Nature of interest	Class and number of issued shares held	Long/short position	Approximate percentage of the issued Shares as at 31 March 2022
董事姓名	權益性質	持有已發行股份的類別及數目	好倉／淡倉	於2022年3月31日佔已發行股份的概約百分比
Ms. Chiu Siu Yin Lovinia <sup>(1)</sup>	Interest of controlled corporations	1,434,240,000 ordinary shares	Long position	72%
趙小燕女士 <sup>(1)</sup>	受控制法團權益	1,434,240,000股普通股	好倉	72%
Ms. Chiu Siu Fung Noletta	Beneficial owner	18,924,000 ordinary shares	Long position	0.95%
趙小鳳女士	實益擁有人	18,924,000股普通股	好倉	0.95%

Note:

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

## 董事於重大交易、安排或合約的權益

除綜合財務報表附註9所披露者外，董事概無於本公司、其控股公司或其任何附屬公司所訂立且於回顧財政年度結束時或回顧財政年度內任何時間仍然存續的重大交易、安排或合約中直接或間接擁有重大權益。

## 董事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3月31日，各董事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，或依據標準守則已知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份的權益

附註：

- (1) 本公司創辦人、董事會主席、執行董事兼行政總裁趙女士持有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 31 March 2022, none of the Directors 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3月31日，本公司董事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 31 March 2022, so far as the Directors are aware, the following persons or corporations (not being a Director 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3月31日，據董事所知，下列人士或公司(本公司董事除外)於本公司股份或相關股份中擁有5%或以上權益或淡倉而須根據證券及期貨條例第336條記錄於規定須存置的登記冊內：

Name of Shareholder	Nature of interest	Class and number of issued shares held <sup>(1)</sup>	Long/short position	Approximate percentage of the issued shares as at 31 March 2022
股東姓名	權益性質	持有已發行股份的類別及數目 <sup>(1)</sup>	好倉／淡倉	於2022年3月31日佔已發行股份的概約百分比
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 positions.

附註：

(1) 所示的所有權益均為好倉。

Save as disclosed above, as at 31 March 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.

除上文所披露者外，於2022年3月31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。



## CONFIRMATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Our Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation, our Company considers that all of its independent non-executive Directors are independent.

## CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the Year under review, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the related party transactions disclosed in note 34 to the consolidated financial statements do not constitute non-exempt connected transactions or non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

## CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

No contracts of significance to which our Company or any of its subsidiaries was a party and in which any Controlling Shareholder of our Company or any of its subsidiaries had a material interest, whether directly or indirectly, subsisted at the end of the financial year under review or at any time during the Year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 March 2022 was our Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, our Company or any other body corporate.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of our Company were entered into or in existence during the financial year under review.

## 獨立非執行董事的確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身份呈交之年度確認。基於有關確認，本公司認為全體獨立非執行董事均屬獨立人士。

## 關連交易及持續關連交易

於回顧年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。

經董事作出一切合理查詢後所知、所悉及所信，綜合財務報表附註34所載的關聯方交易概不構成上市規則第十四A章的非豁免關連交易或非豁免持續關連交易。

## 控股股東於重大合約的權益

於回顧財政年度末或年內任何時間，概無本公司或其附屬公司為訂約方而本公司或其任何附屬公司控股股東於當中擁有重大權益(不論直接或間接)的重大合約存續。

## 購買股份或債券的安排

截至2022年3月31日止年度的任何時間，本公司、其控股公司或其任何附屬公司概無訂有任何讓董事透過收購本公司或任何其他法團的股份或債券以取得利益的安排。

## 管理合約

於回顧財政年度內並無訂立或出現有關管理及執行本公司業務的全部或任何主要部分的合約。

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and top five highest paid individuals of our Group are set out in notes 9 and 10 to the consolidated financial statements.

## EMPLOYEES

As at 31 March 2022, our Group had a total of 126 full-time employees in Hong Kong, Mainland China, Taiwan, Singapore, Malaysia and Indonesia.

## REMUNERATION POLICY

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

## PENSION SCHEME ARRANGEMENT

Our Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of our Group in an independently administered fund. Our Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of our Group's subsidiaries which operate in Mainland China are required to participate in a defined contribution central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

## 董事及五名最高薪酬人士的薪酬

有關各董事及本集團五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

## 僱員

於2022年3月31日，本集團在香港、中國內地、台灣、新加坡、馬來西亞及印尼共有126名全職僱員。

## 薪酬政策

本公司主要參照市況和本公司與個別員工(包括董事)的表現定期檢討薪酬政策。薪酬待遇包括(視情況而定)基本薪酬、董事酬金、退休金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董事的經驗、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。

## 退休金計劃安排

本集團於香港按照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃(「強積金計劃」)的僱員設立強積金計劃。供款乃按照僱員基本薪金百分比計算，並按照強積金計劃規定於須予供款時在損益表中扣除。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主供款將全數歸於僱員所得。

本集團在中國內地所經營附屬公司的僱員須參加由當地市政府營運的定額供款中央退休金計劃。該等附屬公司須向中央退休金計劃繳納一定比例的工資成本。根據中央退休金計劃的規則，供款於應付時計入損益。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2022, the aggregate amount of revenue attributable to our Group's five largest customers accounted for 36.9% of our Group's revenue and the revenue attributable to our Group's largest customer accounted for approximately 19.9% of our Group's revenue.

For the year ended 31 March 2022, the aggregate amount of purchases attributable to our Group's five largest suppliers accounted for approximately 42.8% of our Group's purchases and the purchases attributable to our Group's largest supplier accounted for approximately 23.2% of our Group's purchases.

None of the Directors, their respective close associates nor any shareholder (who or which to the best knowledge of the Directors owns more than 5% of the issued share capital of our Company) has any interest in the top five customers and top five suppliers of our Group during the financial year under review.

## KEY RELATIONSHIP WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHER PARTIES

Our Group recognises the employees as the most important and valuable assets of our Group. The objective of our Group's human resource management is to reward and recognise performing staff by providing a competitive remuneration package and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression by appropriate on-the-job training and providing opportunities within our Group for career advancement.

The Directors are of view that employees, customers, suppliers and bankers are the keys to the sustainable development of our Group and the Company has been maintaining a good relationship with the key stakeholders.

## RISKS AND UNCERTAINTIES RELATING TO OUR GROUP'S BUSINESS

Our Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The following are the key risks and uncertainties identified by our Group. There are no material uncertainties relating to events or conditions that may cast significant doubt on our Company's ability to continue as a going concern. There may be other risks and uncertainties in addition to those shown below which are not known to our Group or which may not be material now but could turn out to be material in the future.

## 主要客戶及供應商

截至2022年3月31日止年度，本集團五大客戶的收益合共佔本集團收益36.9%，而本集團最大客戶的收益則佔本集團收益約19.9%。

截至2022年3月31日止年度，本集團五大供應商的採購額合共佔本集團採購額約42.8%，而本集團最大供應商的採購額則佔本集團採購額約23.2%。

於回顧財政年度內，概無董事、彼等各自的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%的股東）於本集團五大客戶及五大供應商中擁有任何權益。

## 與僱員、客戶、供應商以及其他各方之主要關係

本集團深知，僱員乃本集團最重要及最寶貴之資產。本集團人力資源管理之目標為透過提供具競爭力之薪酬待遇及實行設有合適獎勵之完善表現評估制度，獎勵及肯定僱員之優秀表現，亦透過提供合適在職培訓及本集團內晉升的機會，促進僱員事業發展及晉升。

董事認為僱員、客戶、供應商及銀行是本集團可持續發展的關鍵，本公司已與主要持份者維持良好關係。

## 有關本集團業務的風險及不確定性

本集團之財務狀況、經營業績及業務前景可能直接或間接受若干涉及本集團業務的風險及不確定性影響。以下為本集團識別之主要風險及不確定性。各種事項或狀況並無重大不確定性，以致可能對本公司持續經營能力有重大疑慮。除下列者外，可能有其他本集團並不知悉的風險及不確定性，或目前可能並不重要但於未來可能變得重要的風險及不確定性。

## Business Risk

Business risk is the risk related to our business and industry that deteriorates profitability or affects ability to meet business objectives. The management of our Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The business performance, results of operations and financial condition may be materially and adversely affected if:

- (i) our Group fails to source high-quality, popular media content/brands from media content/brand licensors upon terms acceptable to us or if there is any loss or deterioration of relationship with our media content/brand licensors;
- (ii) our Group fails to identify sufficient or suitable customers for our licensed media content;
- (iii) our Group fails to identify the market trend and our licensed media content/brands fail to compete successfully with other media content/brands;
- (iv) acts of piracy and copyright infringement or any type of infringement, due to technological advances and upgrades, are prevalent in many parts of the world;
- (v) there is any imposition of additional or more stringent laws, regulations or policies on the distribution of media content by the PRC government or governments of other regions;
- (vi) our Group faces risks related to natural disasters, health epidemics and other outbreaks of contagious diseases, such as COVID-19;
- (vii) there are changes in the PRC market or economic conditions resulting from the macroeconomic challenges by the uncontrollable events, including but not limited to Sino-US trade war, as our Group mainly derives revenue in China.

## Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

## 業務風險

業務風險指與我們的業務及行業有關而令盈利能力下降或影響達成業務目標能力之風險。本集團管理層管理及監察此等風險，確保及時有效地實施適當措施。

倘出現以下情況，則業務表現、經營業績及財務狀況可能受到重大不利影響：

- (i) 本集團未能按可接受的條款從媒體內容／品牌授權方獲取優質且受歡迎的媒體內容／品牌，或我們與媒體內容／品牌授權方的關係有任何中斷或惡化；
- (ii) 本集團未能為授權媒體內容覓得足夠或合適的客戶；
- (iii) 本集團未能把握市場趨勢及我們的授權媒體內容／品牌無法與其他媒體內容／品牌成功競爭；
- (iv) 由於科技進步及升級，盜版及侵權行為或各種類型的侵權在全球多處相當普遍；
- (v) 中國政府或其他地區政府對發行媒體內容實施任何額外或更嚴格的法律、法規或政策；
- (vi) 本集團面臨與自然災害、流行病蔓延及例如2019冠狀病毒病等其他傳染病爆發相關的風險；
- (vii) 本集團的收益主要來自中國，而由於各種不可控事件(包括但不限於中美貿易戰)帶來的宏觀經濟挑戰，中國市場或經濟狀況出現變化。

## 營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

管理營運風險之責任基本上由各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要營運風險，以便採取適當風險應對。



### Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of our Group would be submitted to the Board.

### Manpower and Retention Risk

Our Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide competitive remuneration package to suitable candidates and personnel.

### Financial Risk

Our Group also faces financial risks including foreign currency risk and credit risk. Details of these financial risks are set out in note 37 to the consolidated financial statements. In addition, if our Group fails to recoup its minimum guarantee paid to the media content/brand licensors, the licensed assets may be subject to further write-down.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company maintained the public float of its issued shares as required under the Listing Rules during the Year.

## DIRECTORS' PERMITTED INDEMNITY PROVISIONS

During the year ended 31 March 2022 and up to the date of this annual report, our Company has in force indemnity provisions for the benefit of the Directors. The permitted indemnity provisions are provided according to the Articles of Association and our Company has maintained the directors and officers liability insurance in respect of potential liability and costs associated with any legal proceedings which may be brought against the Directors of our Company.

### 投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損之可能性。投資框架之主要考慮因素為平衡各類投資風險及回報，因此風險評估乃投資決策過程中重要一環。本集團已設立適當授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

### 人力資源及挽留風險

本集團可能面臨無法吸引及挽留具備適當及所需技能、經驗及才能之主要人員及人才的風險，此等主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具競爭力之薪酬方案。

### 金融風險

本集團亦面對金融風險，包括外匯風險及信貸風險。該等金融風險之詳情載於綜合財務報表附註37。此外，倘本集團未能抵扣向媒體內容／品牌授權方支付的最低保證金，授權資產可能會面臨進一步撇減。

## 優先購買權

組織章程細則或開曼群島法律並無有關優先購買權之條款，規定本公司須按比例向現有股東發售新股份。

## 充足公眾持股量

據本公司可公開獲得的資料，就董事所知，本公司於本年度已根據上市規則的規定保持其已發行股份的公眾持股量。

## 董事獲准彌償條文

截至2022年3月31日止年度及截至本年報日期，本公司已就董事的利益訂立有效彌償條款。獲准彌償條文乃根據組織章程細則訂立，且本公司已就可能針對本公司董事而提起的任何法律程序相關的潛在責任及費用投購董事及高級管理人員責任保險。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Our Group is committed to supporting environmental protection to ensure business development and sustainability. Our Group implements green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible. Details of the environmental policies and performance are set out in the section headed “Environmental, Social and Governance Report” on pages 49 to 85 of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, our Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operations of our Company and its subsidiaries during the year ended 31 March 2022 and up to the date of this report.

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by our Group or existed during the financial year under review.

## USE OF PROCEEDS FROM LISTING

The details of the use of proceeds for the year ended 31 March 2022 are set out in the section headed “Management Discussion and Analysis” on pages 11 to 33 in this annual report.

## 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 31 March 2022) during the year ended 31 March 2022.

## 環境政策及表現

本集團致力支持環境保護，以確保業務可持續發展。本集團實施綠色辦公室措施，以減少能源及天然資源之消耗。該等措施包括使用節能照明及環保紙、通過關閉閒置的照明、電腦及電器減少能源消耗以及盡量使用環保產品。環境政策及表現的詳情載於本年報第49至85頁「環境、社會及管治報告」一節。

## 遵守法律及法規

經董事作出一切合理查詢後所知、所悉及所信，本集團於截至2022年3月31日止年度以及本報告日期在重大方面已遵守對本公司及其附屬公司的業務及營運有重大影響的相關法律及法規。

## 股票掛鈎協議

本集團於回顧財政年度內並無訂立或出現任何股票掛鈎協議。

## 上市所得款項用途

截至2022年3月31日止年度所得款項用途的詳情載於本年報第11至33頁「管理層討論與分析」一節。

## 所持有的重大投資

本集團於截至2022年3月31日止年度並無持有任何重大投資(指對一間被投資公司的任何投資，其投資金額佔本公司截至2022年3月31日的資產總值5%或以上)。

## PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

During the Year, 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 acquired a total of 16,665,000 shares of the Company on the market for the purpose of the Share Award Scheme and the grant of the Award Shares.

## BORROWINGS

As at 31 March 2022, our Group did not have any interest-bearing or external borrowings.

## MATERIAL LEGAL PROCEEDINGS

As at 31 March 2022, our Group was not involved in any material litigation or arbitration and no material litigation or arbitration was pending or threatened or made against our Group so far our Group is aware.

## TAX RELIEF AND EXEMPTION

Our Company is not aware of any tax relief and exemption available to the shareholders by reason of their holding of our Company's securities.

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no significant event of the Group which requires disclosure since the end of the Reporting Period.

## INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 March 2022 have been audited by Ernst & Young, who will retire at the conclusion of the AGM. Ernst & Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the independent auditor of the Company will be proposed at the AGM.

On behalf of the Board

**Chiu Siu Yin Lovinia**  
Chairman  
29 June 2022

## 購買、出售或贖回上市股份

於本年度，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於市場上取得合共16,665,000股本公司股份，以作股份獎勵計劃及授予獎勵股份之用。

## 借款

於2022年3月31日，本集團並無任何計息或外部借款。

## 重大法律訴訟

於2022年3月31日，本集團並無涉及任何重大訴訟或仲裁，據本集團所知，亦無任何尚未了結或面臨或已對本集團作出之重大法律訴訟或仲裁。

## 稅務減免及豁免

就本公司所知並無股東因持有本公司證券而享有任何稅務減免及豁免。

## 報告期後重大事項

報告期後，本集團並無重大事項須予披露。

## 獨立核數師

截至2022年3月31日止年度的綜合財務報表已由安永會計師事務所審核。安永會計師事務所將於股東週年大會結束時退任，惟符合資格並願意重選連任。本公司將於股東週年大會提呈續聘安永會計師事務所為本公司獨立核數師的決議案。

代表董事會

主席  
趙小燕  
2022年6月29日



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

### OPINION

We have audited the consolidated financial statements of Medialink Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 126 to 217, which comprise the consolidated statement of financial position as at 31 March 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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)

### 意見

我們已審核矜邦集團有限公司(「貴公司」)及其附屬公司(「貴集團」)列載於第126至217頁的綜合財務報表，包括於2022年3月31日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及包括主要會計政策概要的綜合財務報表附註。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於2022年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項，下文敘述了處理審計事項的方法。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所述之責任(包括有關該等事項)。因此，我們的審計包括履行為應對綜合財務報表重大失實陳述風險評估的程序。我們審計程序的結果(包括為解決以下事項所進行的程序)就隨附綜合財務報表為我們的審計意見提供基礎。

### Key audit matter 關鍵審計事項

### How our audit addressed the key audit matter 我們的審計處理關鍵審計事項的方法

#### Net realisable value of licensed rights 授權的可變現淨值

As at 31 March 2022, the Group recorded licensed rights of HK\$207,575,000, representing approximately 23% of the total assets of the Group. Significant management judgements and estimations are required in assessing the net realisable value of the licensed rights, with reference to the ageing analysis, historical sales pattern, expectation of future saleability of the licensed rights based on current market conditions and other specific attributes that might have an impact on the sales projections.

於2022年3月31日，貴集團錄得授權207,575,000港元，佔貴集團資產總值約23%。評估授權的可變現淨值須參考賬齡分析、過往銷售模式、基於當前市況對授權的預期未來可銷售性的預測及或會對銷售預測產生影響的其他特定因素作出重大管理判斷與估計。

The relevant accounting policy, significant accounting judgements and estimates and disclosures are included in notes 3.2, 4 and 18 to the consolidated financial statements, respectively.

相關會計政策、重大會計判斷及估計以及披露分別載於綜合財務報表附註3.2、4及18。

In evaluating management's assessment, our procedures included: (i) obtaining an understanding of the net realisable value assessments made by management; (ii) reviewing the licensed rights ageing report; (iii) obtaining evidence of subsequent sales of the licensed rights on a sample basis; and (iv) assessing the reasonableness of the sales projections prepared by management, on a sample basis.

評估管理層評估時，涉及的程序有：(i)了解管理層對可變現淨值的評估；(ii)審閱授權賬齡報告；(iii)以抽樣方式取得其後銷售授權的證據；及(iv)以抽樣方式評估管理層編製的銷售預測是否合理。

**Key audit matter**  
關鍵審計事項

**How our audit addressed the key audit matter**  
我們的審計處理關鍵審計事項的方法

**Impairment assessment of trade receivables**  
貿易應收款項的減值評估

As at 31 March 2022, the Group had trade receivables of HK\$164,738,000, representing approximately 19% of the total assets of the Group. Significant management judgements and estimations are required in assessing the expected credit losses (“ECLs”) for the trade receivables, with reference to the ageing profile of the trade receivables, historical credit loss experience and both the current and forecast general economic conditions at the reporting date.

於2022年3月31日，貴集團的貿易應收款項為164,738,000港元，佔貴集團資產總值約19%。評估貿易應收款項的預期信貸虧損（「預期信貸虧損」）須參考貿易應收款項的賬齡組合、過往信貸虧損經驗及報告日期當前與預測的整體經濟狀況作出重大管理判斷與估計。

The relevant accounting policy, significant accounting judgements and estimates and disclosures are included in notes 3.2, 4 and 20 to the consolidated financial statements, respectively.

相關會計政策、重大會計判斷及估計以及披露分別載於綜合財務報表附註3.2、4及20。

In evaluating management's impairment assessment, our procedures included: (i) obtaining evidence of subsequent settlements for trade receivable balances on a sample basis; (ii) evaluating management's assumptions used to determine the ECL through testing of the underlying information in the ageing reports and assessing the historical credit loss experience of the debtors as well as the forward-looking factors with reference to the related publicly available information; and (iii) assessing the adequacy of the Group's disclosures in relation to trade receivables included in the consolidated financial statements.

評估管理層減值評估時，涉及的程序有：(i)以抽樣方式取得貿易應收款項結餘其後結算的證據；(ii)評估管理層用於釐定預期信貸虧損的假設，方法為測試賬齡報告相關信息及評估債務人歷史信貸虧損經驗以及經參考相關公開可得資料的前瞻性信息；及(iii)評估貴集團披露綜合財務報表所載貿易應收款項的相關資料是否充足。

## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 年報中包括的其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會的協助下負責監督貴集團的財務報告過程。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅向閣下(作為整體)出具，除此之外別無其他目的。我們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。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審計綜合財務報表承擔的責任 *(續)*

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wu Ka Lai, Cary.

**Ernst & Young**  
*Certified Public Accountants*

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

29 June 2022

## 核數師就審計綜合財務報表承 擔的責任 *(續)*

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是胡嘉麗。

安永會計師事務所  
執業會計師

香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

2022年6月29日

# Consolidated Statement of Profit or Loss

## 綜合損益表

Year ended 31 March 2022  
截至2022年3月31日止年度

		Note	2022	2021
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Revenue</b>	<b>收益</b>	6	<b>397,876</b>	335,184
Cost of sales	銷售成本		(200,320)	(170,762)
Gross profit	毛利		<b>197,556</b>	164,422
Other income and gains, net	其他收入及收益淨額	7	<b>1,030</b>	6,115
Selling and distribution expenses	銷售及分銷開支		<b>(54,710)</b>	(44,801)
General and administrative expenses	一般及行政開支		<b>(53,347)</b>	(55,390)
Other expenses, net	其他開支(淨額)		<b>(45,538)</b>	(30,291)
Finance cost	融資成本		<b>(291)</b>	(109)
<b>Profit Before Tax</b>	<b>除稅前溢利</b>	8	<b>44,700</b>	39,946
Income tax expense	所得稅開支	11	<b>(2,274)</b>	(1,379)
<b>Profit For The Year Attributable to Shareholders of the Company</b>	<b>本公司股東應佔年內溢利</b>		<b>42,426</b>	38,567
<b>Earnings Per Share Attributable to Shareholders of the Company</b>	<b>本公司股東應佔每股盈利</b>	13	<b>HK 2.2 cents</b>	HK 2.0 cents
Basic and diluted	基本及攤薄		<b>2.2港仙</b>	2.0港仙

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

Year ended 31 March 2022  
截至2022年3月31日止年度

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Profit For The Year</b>	年內溢利	<b>42,426</b>	38,567
<b>Other Comprehensive Income/(Loss)</b>	其他全面收益／(虧損)		
Item that may be reclassified to profit or loss in subsequent periods:	於其後期間可重新分類至損益的項目：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	<b>827</b>	(12)
<b>Total Comprehensive Income For The Year Attributable to Shareholders of the Company</b>	本公司股東應佔年內全面收益總額	<b>43,253</b>	38,555

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022  
於2022年3月31日

		Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Goodwill	商譽	14	29,709	29,709
Property, plant and equipment	物業、廠房及設備	15	25,707	7,599
Intangible assets	無形資產	16	12,863	15,832
Investments in media contents	投資媒體內容	17	39,742	36,661
Prepayments and deposits	預付款項及按金	21	1,399	1,058
			<b>109,420</b>	<b>90,859</b>
<b>Current Assets</b>	<b>流動資產</b>			
Licensed assets	授權資產	18	310,944	227,339
Inventories	存貨	19	2,919	391
Trade receivables	貿易應收款項	20	164,738	179,572
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	6,835	9,679
Tax recoverable	可收回稅項		5,977	8,448
Cash and cash equivalents	現金及現金等價物	22	283,281	246,129
			<b>774,694</b>	<b>671,558</b>
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	23	194,717	143,226
Accruals and other payables	應計費用及其他應付款項	24	70,186	66,233
Contract liabilities	合約負債	25	56,355	37,734
Lease liabilities	租賃負債	26	5,551	848
Tax payable	應付稅項		1,324	1,679
			<b>328,133</b>	<b>249,720</b>
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>446,561</b>	<b>421,838</b>
<b>Total Assets Less Current Liabilities</b>	<b>資產總值減流動負債</b>		<b>555,981</b>	<b>512,697</b>
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	12,576	358
Provision	撥備	27	1,311	—
Deferred tax liabilities	遞延稅項負債	28	—	4
			<b>13,887</b>	<b>362</b>
<b>Net Assets</b>	<b>資產淨值</b>		<b>542,094</b>	<b>512,335</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 March 2022  
於2022年3月31日

		Note	2022	2021
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Equity</b>	<b>權益</b>			
Share capital	股本	29	<b>19,920</b>	19,920
Reserves	儲備	30	<b>522,174</b>	492,415
<b>Total Equity</b>	<b>權益總額</b>		<b>542,094</b>	512,335

**Chiu Siu Yin Lovinia**  
趙小燕  
*Director*  
董事

**Ma Ching Fung**  
馬正鋒  
*Director*  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 March 2022  
截至2022年3月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔							
		Issued capital	Share premium account	Shares held under the Share Award Scheme	Capital reserve	Other reserve	Exchange fluctuation reserve	Retained profits	Total
		已發行股本	溢價賬	持有的股份	資本儲備	其他儲備	外匯波動儲備	保留溢利	總計
Note		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
				(note 31)	(note 30)	(note 30)	(note 30)		
				(附註31)	(附註30)	(附註30)	(附註30)		
At 1 April 2020	於2020年4月1日	19,920	190,054	—	40,001	(85)	(924)	234,612	483,578
Profit for the year	年內溢利	—	—	—	—	—	—	38,567	38,567
Other comprehensive loss for the year:	年內其他全面虧損:								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(12)	—	(12)
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	(12)	38,567	38,555
Contribution by the controlling shareholder of the Company	本公司控股股東注資	31	—	(7,590)	7,590	—	—	—	—
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	31	—	(647)	—	—	—	—	(647)
Share-based payment expense	以股份為基礎之付款開支	31	—	435	—	—	—	—	435
Dividends	股息	12	—	—	—	—	—	(9,586)	(9,586)
At 31 March 2021 and at 1 April 2021	於2021年3月31日及於2021年4月1日	19,920	190,054*	(7,802)*	47,591*	(85)*	(936)*	263,593*	512,335
Profit for the year	年內溢利	—	—	—	—	—	—	42,426	42,426
Other comprehensive income for the year:	年內其他全面收益:								
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	827	—	827
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	827	42,426	43,253
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	31	—	(2,936)	—	—	—	—	(2,936)
Share-based payment expense	以股份為基礎之付款開支	31	—	2,914	—	—	—	—	2,914
Dividends	股息	12	—	—	—	—	—	(13,472)	(13,472)
At 31 March 2022	於2022年3月31日	19,920	190,054*	(7,824)*	47,591*	(85)*	(109)*	292,547*	542,094

\* The consolidated reserves of HK\$522,174,000 (2021: HK\$492,415,000) in the consolidated statement of financial position comprise these reserve accounts.

\* 在綜合財務狀況表內的綜合儲備522,174,000港元(2021年: 492,415,000港元)包含該等儲備賬。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 March 2022  
截至2022年3月31日止年度

	Note	2022	2021
	附註	HK\$'000	HK\$'000
		千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		44,700	39,946
Adjustments for:			
Interest income	7	(596)	(1,284)
Finance cost	8	291	109
Share-based payment expense	8	2,914	435
Depreciation of right-of-use assets	8	4,105	3,367
Depreciation of other items of property, plant and equipment	8	1,690	1,177
Amortisation of intangible assets	8	13,110	6,051
Impairment of intangible assets	8	169	1,668
Impairment of trade receivables	8	2,526	5,655
Reversal of impairment of trade receivables	8	(1,259)	(78)
Write-off of trade receivables	8	—	2,397
Write-down of licensed rights to net realisable value, net	8	41,990	20,649
Write-back of trade payable	8	1,228	—
Fair value gains on investments in media contents, net	6	(2,683)	(565)
Loss on termination of a lease	8	—	37
		108,185	79,564
Increase in licensed assets		(125,594)	(99,542)
Increase in inventories		(2,566)	(386)
Decrease/(increase) in trade receivables		13,518	(37,822)
Decrease/(increase) in prepayments, deposits and other receivables		2,555	(6,246)
Increase in trade payables		50,162	9,187
Increase in accruals and other payables		3,925	18,219
Increase in contract liabilities		18,627	10,915
Hong Kong profits tax paid		181	10,497
Overseas taxes refunded		(330)	(47)
<b>Net cash flows generated from/(used in) operating activities</b>		<b>68,663</b>	<b>(15,661)</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

Year ended 31 March 2022

截至2022年3月31日止年度

	Note 附註	2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		605	1,377
Purchases of items of property, plant and equipment		(2,765)	(671)
Purchases of intangible assets		(14,398)	(11,402)
Additions to investment in media contents		(10,813)	(10,725)
Return of investments in media contents		13,373	—
Return of intangible assets		1,319	—
Withdrawal of time deposits with original maturity of more than 3 months when placed		—	307
<b>Net cash flows used in investing activities</b>		<b>(12,679)</b>	<b>(21,114)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Purchase of shares for the Share Award Scheme	31	(2,936)	(647)
Lease payments	32(b)	(3,049)	(3,626)
Dividends paid	32(b)	(13,472)	(9,586)
<b>Cash flows used in financing activities</b>		<b>(19,457)</b>	<b>(13,859)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>36,527</b>	<b>(50,634)</b>
Cash and cash equivalents at the beginning of the year		246,129	297,740
Effect of foreign exchange rate changes, net		625	(977)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>283,281</b>	<b>246,129</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	22	149,557	126,076
Time deposits	22	133,724	120,053
		<b>283,281</b>	<b>246,129</b>

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
2022年3月31日

### 1. CORPORATE AND GROUP INFORMATION

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

On 25 October 2021, the principal place of business of the Company was changed from Suite 1001, 10/F., Tower 1, South Seas Centre, 75 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong to Suites 1801-6, 18/F., Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.

On 13 December 2021, the registered office of the Company was changed from Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands to Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands.

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 year, 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**”)

### 1. 公司及集團資料

羚邦集團有限公司於開曼群島註冊成立為有限公司。

於2021年10月25日，本公司主要營業地點由香港九龍尖沙咀東麼地道75號南洋中心第一座10樓1001室變更為香港九龍尖沙咀廣東道25號海港城港威大廈2座18樓1801-6室。

於2021年12月13日，本公司的註冊辦事處由Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands變更為Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands。

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。本年度內，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**」）



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
2022年3月31日

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

### 1. 公司及集團資料 (續)

#### 附屬公司資料

本公司主要附屬公司詳情載列如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Medialink Entertainment Holdings Limited 羚邦娛樂控股有限公司	The British Virgin Islands 英國處女群島	US\$1 1美元	100	—	Investment holding
Medialink Licensing Holdings Limited 羚邦授權控股有限公司	The British Virgin Islands 英國處女群島	US\$1 1美元	100	—	Investment holding
Medialink Investment Holdings Limited 羚邦投資控股有限公司	The British Virgin Islands 英國處女群島	US\$1 1美元	100	—	Investment holding
Medialink Animation International Limited 羚邦動畫(國際)有限公司	Hong Kong 香港	HK\$2 2港元	—	100	Sub-licensing of brands; and provision of licensing agency services 品牌再授權；及提供授權代理服務
Medialink Entertainment Limited 羚邦娛樂有限公司	Hong Kong 香港	HK\$10 10港元	—	100	Distribution of licensed media content; sublicensing of brands; theatrical release; and investments in media content production 獲授權媒體內容發行；品牌再授權；戲院放映；及媒體內容製作投資
Medialink (Far East) Limited	Hong Kong	HK\$2	—	100	Sub-licensing of brands; and provision of licensing agency services
Medialink (Far East) Limited	香港	2港元	—	100	品牌再授權；及提供授權代理服務
Medialink Brand Management Pte Limited	Singapore	Singapore dollar ("SGD") 10	—	100	Provision of licensing agency services
Medialink Brand Management Pte Limited	新加坡	10新加坡元 (「新加坡元」)	—	100	提供授權代理服務
Medialink (Shanghai) Co., Limited <sup>#</sup> 羚邦星藝文化發展(上海)有限公司 <sup>#</sup>	People's Republic of China ("PRC")/ Mainland China 中華人民共和國 (「中國」)/中國內地	US\$850,000 850,000美元	—	100	Provision of sales, marketing and administrative support services to group companies 向集團公司提供銷售、市場營銷及行政支援服務

## 1. CORPORATE AND GROUP INFORMATION (Continued)

### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益 百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Medialink Cultural & Creative (Beijing) Limited <sup>#</sup>	PRC/Mainland China	RMB10,000,000	—	100	Media content distribution and investments in media content production
羚邦文化創意(北京)有限公司 <sup>#</sup>	中國/中國內地	人民幣 10,000,000元	—	100	媒體內容發行及媒體內容製作投資
Medialink Cultural & Creative (Guangzhou) Limited <sup>#</sup>	PRC/Mainland China	RMB10,000,000	—	100	Sub-licensing of brands; and provision of licensing agency
羚邦文化創意投資(廣州)有限公司 <sup>#</sup>	中國/中國內地	人民幣 10,000,000元	—	100	品牌再授權; 及提供授權代理服務
Medialink (Asia) Limited <sup>#</sup>	Samoa	US\$1	—	100	Investment holding
薩摩亞商羚邦(亞洲)有限公司 <sup>#</sup>	薩摩亞	1美元	—	100	投資控股
Whateversmiles Limited	Hong Kong	HK\$100	—	100	Investment holding and investments in media content production
Whateversmiles Limited	香港	100港元	—	100	投資控股及媒體內容製作投資
Whateversmiles 株式會社	Japan	Japanese Yen ("JPY") 5,000,000	—	100	Investments in media content production
Whateversmiles 株式會社	日本	5,000,000日圓 (「日圓」)	—	100	媒體內容製作投資

<sup>#</sup> The company is a wholly-foreign-owned enterprise established under PRC law

<sup>#</sup> 該公司乃根據中國法律成立為一間外商獨資企業

The above table lists the directly and indirectly held subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the Year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為，上表載列的本公司直接和間接持有的附屬公司乃主要影響年度業績或構成本集團資產淨值重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過長。

## 1. 公司及集團資料 (續)

### 附屬公司資料 (續)

### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Companies Ordinance.

These consolidated financial statements have been prepared on a going concern basis and under the historical cost convention except for investments in media contents which have been measured at fair value. They are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 March 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

### 2.1 編製基準

綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及公司條例的披露規定而編製。

綜合財務報表乃按持續經營基準及歷史成本法編製，惟投資媒體內容按公平值計量。除另有指明外，該等財務報表以港元(「港元」)呈列，且所有數值已約整至最接近之千元(千港元)。

#### 綜合基準

綜合財務報告包括本公司及其附屬公司(統稱「本集團」)截至2022年3月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表的報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止之日期為止。

## 2.1 BASIS OF PREPARATION *(Continued)*

### **Basis of consolidation** *(Continued)*

Profit or loss and each component of other comprehensive income are attributed to owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 編製基準 *(續)*

### **綜合基準** *(續)*

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有有關本集團成員公司之間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合入賬時全數對銷。

如果事實及情況顯示上述控制的三項元素中一項或多項有變，則本集團會重新評估自身是否仍然控制投資對象。附屬公司的擁有權權益發生變動(控制權並未失去)，則按股本交易入賬。

倘本集團失去對附屬公司的控制權，則取消確認(i)該附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公平值，(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧絀。過往於其他全面收益內確認的本集團應佔部分按與猶如本集團直接出售有關資產或負債時所規定的相同基準重新分類至損益或保留溢利(如適用)。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendments to HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 *Interest Rate Benchmark Reform — Phase 2*

Amendment to HKFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021*

The nature and the impact of the amendments are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The amendments did not have any significant impact on the financial position and performance of the Group.

## 2.2 會計政策及披露之變動

本集團在本年度財務報表中首次採納以下經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)

香港財務報告準則第16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9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)旨在解決以另一種無風險利率(「無風險利率」)取代現有利率基準時影響財務申報之先前修訂本中並未處理的問題。該修訂本提供了實際權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，無須調整金融資產及負債的賬面值即可更新實際利率，倘該變動為利率基準改革的直接後果及釐定合約現金流量的新基準在經濟上等同於緊接變動前的原基準。此外，該等修訂本允許在不中斷對沖關係的情況下，將對沖指定及對沖文件進行利率基準改革所要求的變更。過渡可能產生的任何收益或虧損均透過香港財務報告準則第9號的正常要求處理，以衡量及確認對沖無效性。當無風險利率指定為風險組成部分時，該等修訂本亦提供實體須滿足單獨可識別要求的暫時性補救措施。補救措施允許實體於指定對沖後假設滿足單獨可識別要求，惟該實體合理預期無風險利率風險組成部分在未來24個月內可單獨識別。此外，該等修訂本要求實體披露額外資料，以使財務報表使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

該修訂本對本集團的財務狀況及表現並無任何重大影響。



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

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

The Group has adopted the amendment on 1 April 2021 and applied the practical expedient during the year ended 31 March 2022 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic.

## 2.2 會計政策及披露之變動 *(續)*

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

本集團已於2021年4月1日採納該修訂本，並於截至2022年3月31日止年度將可行實際權宜方法應用於由於2019冠狀病毒病而直接產生、承租人所授出僅影響原定於2022年6月30日或之前到期付款的所有租金優惠。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and amendments to HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>1</sup></i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to HKFRS 17	<i>Insurance Contracts<sup>2, 5</sup></i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information<sup>2</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>2, 4</sup></i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use<sup>1</sup></i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract<sup>1</sup></i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>1</sup>

### 3.1 已頒佈但尚未生效的香港 財務報告準則

本集團在該等財務報表中並未應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念框架之提述 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>2, 5</sup>
香港財務報告準則第17號(修訂本)	初步應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>2</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動 <sup>2, 4</sup>
香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號	會計政策披露 <sup>2</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>2</sup>
香港會計準則第12號(修訂本)	單一交易產生的資產及負債相關遞延稅項 <sup>2</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：作擬定用途前的所得款項 <sup>1</sup>
香港會計準則第37號(修訂本)	虧損性合約—履約成本 <sup>1</sup>
香港財務報告準則2018年至2020年週期之年度改進	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號隨附之闡釋範例及香港會計準則第41號(修訂本) <sup>1</sup>

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>5</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to 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 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 expects to adopt the amendments prospectively from 1 April 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 (續)

- <sup>1</sup> 適用於2022年1月1日或之後開始的年度期間
- <sup>2</sup> 適用於2023年1月1日或之後開始的年度期間
- <sup>3</sup> 尚未釐定強制生效日期，惟可供採納
- <sup>4</sup> 作為香港會計準則第1號(修訂本)的結果，香港詮釋第5號 *財務報表的呈列 — 借款人對載有按要求償還條款的定期貸款的分類* 已於2020年10月進行修訂，以使相應措辭保持一致而結論保持不變
- <sup>5</sup> 作為於2020年10月頒佈之香港財務報告準則第17號(修訂本)的結果，於2023年1月1日之前開始的年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

有關預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第3號(修訂本)旨在以對2018年6月頒佈的財務報告概念框架的提述取代對先前財務報表的編製及呈列框架的提述，而毋須重大改變其規定。該等修訂本亦對香港財務報告準則第3號就實體提述概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況訂明，對於將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號範圍內的負債及或然負債，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3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，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認條件。本集團預期將自2022年4月1日起提前採納該等修訂本。由於該等修訂本提前適用於收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂本的影響。

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 *(續)*

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本解決香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數由順流交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該修訂本已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該修訂本現時可供採納。

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂本訂明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂本亦澄清被視為償還負債的情況。該等修訂本於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。



### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 (續)

香港會計準則第1號(修訂本)會計政策披露要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效，允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引並非強制性，因此該等修訂的生效日期並無必要。本集團目前正在評估該等修訂本對本集團會計政策披露的影響。

香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計現時界定為財務報表內的貨幣金額，受到計量不確定性的影響。該等修訂本亦澄清實體如何使用計量技術及輸入數據製定會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。

香港會計準則第12號(修訂本)縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體需就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用存在於最早可比較期間開始時與租賃及退役責任相關的交易，任何累積影響確認為對期初保留溢利結餘之調整或於該日期適當的其他權益組成部分。此外，該等修訂本應前瞻性地適用於租賃及退役責任以外的交易。允許提早應用。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。



### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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 amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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 the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 3.1 已頒佈但尚未生效的香港 財務報告準則 *(續)*

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反,實體將任何該等項目的出售所得款項及該等項目的成本計入損益。該等修訂本於2022年1月1日或之後開始的年度期間生效,並僅追溯應用實體於首次採用該等修訂本的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。

香港會計準則第37號(修訂本)澄清,就根據香港會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連,除非根據合約明確向對手方收取費用,否則不包括在內。該等修訂本於2022年1月1日或之後開始的年度期間生效,並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。首次應用該等修訂本的任何累積影響將確認為首次應用日期的期初權益的調整,而毋須重列比較資料。該等修訂本預期將不會對本集團的財務報表造成任何重大影響。

### 3.1 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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 expected to be 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. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- 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

### 3.1 已頒佈但尚未生效的香港 財務報告準則 (續)

香港財務報告準則2018年至2020年的年度週期改進載列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號隨附之闡釋範例及香港會計準則第41號(修訂本)。預期將適用於本集團的該等修訂本的內容如下：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或修訂金融負債條款與原始金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括於借方與貸方之間支付或收取的費用，包括由借方或貸方代表對方支付或收取的費用。實體將該修訂本應用於在實體首次應用修訂本的年度報告期開始日或之後修改或交換的金融負債。該修訂本於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂本預期將不會對本集團的財務報表造成重大影響。
- 香港財務報告準則第16號租賃：刪除與香港財務報告準則第16號相關闡釋範例13中出租人與租賃物業裝修有關的付款說明。以此消除對與香港財務報告準則第16號相關租賃激勵處理的任何潛在混淆

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3.2 主要會計政策概要

#### 業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公平值計量，即本集團轉讓的資產、本集團向被收購方原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公平值總和。就各業務合併而言，本集團選擇被收購方中存在現時擁有權且令持有人可在被收購方清盤時獲得該一定份額資產淨值的非控股權益，按公平值或按佔被收購方的可識別資產淨值的比例計量。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一套活動及資產包括對共同大幅貢獻產生輸出物的能力的一項輸入項目及一個實質程序，本集團認為其已收購一項業務。

本集團收購業務時會評估金融資產及所承擔的負債，以按照合約條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合約中的嵌入式衍生工具分開。

倘業務合併分階段實現，先前持有的股權按收購日期的公平值重新計量，由此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

商譽初步按成本(即所轉讓代價、就非控股權益確認的金額及本集團早前於被收購方持有的股權之公平值的總額，超出所收購可識別資產淨值及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購資產淨值的公平值，差額經重新評估後於損益確認為議價購買收益。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 March. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its financial asset at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 3.2 主要會計政策概要

#### 業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，如有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於3月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配予該等單位或單位組別)。

減值透過評估商譽涉及的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位(或現金產生單位組別)，且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在此情況下被出售的商譽乃基於所出售業務及所保留現金產生單位部分的相對價值計量。

#### 公平值計量

本集團於各報告期末按公平值計量其按公平值透過損益列賬的金融資產。公平值為市場參與者之間於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。公平值計量基於假設出售資產或轉讓負債的交易發生於該資產或負債的主要市場，或者在缺失主要市場的情況下，發生於在最有利益於該資產或負債的市場。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than licensed rights and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

### 3.2 主要會計政策概要 (續)

#### 公平值計量 (續)

非金融資產之公平值計量考慮市場參與者能自最大限度使用該資產達致最佳用途或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

本集團使用適用於不同情況的估值技術，而其有足夠數據可用來計量公平值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

第一級 — 相同資產或負債於活躍市場的報價(未經調整)

第二級 — 根據對公平值計量而言屬重大且可觀察(不論直接或間接)的最低級別輸入數據的估值技術

第三級 — 根據對公平值計量而言屬重大且不可觀察的最低級別輸入數據的估值技術

就按經常性基準於財務報表內確認之資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低級別輸入數據)，釐定層級內各級別間有否進行轉移。

#### 非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試(授權及金融資產除外)，則對該資產的可收回金額進行估計。資產的可收回金額乃該資產或現金產生單位的使用價值及其公平值減出售成本之較高者，並就個別資產而確定，除非有關資產並無產生在很大程度上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位而釐定。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;

### 3.2 主要會計政策概要 (續)

#### 非金融資產的減值 (續)

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間在該等與已減值資產功能一致的支出類別中計入損益。

於各有關期間末均會評估是否有跡象表明先前已確認的減值虧損可能不再存在或已減少。如出現該等跡象，則估計可收回金額。以前確認的資產(商譽除外)減值虧損僅在用以釐定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的已釐定的賬面值(扣除任何折舊／攤銷之後)。減值虧損的撥回於產生期間計入損益。

#### 關聯方

倘任何一方符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬某位人士或該人士家庭的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員；

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

- (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3.2 主要會計政策概要 (續)

#### 關聯方 (續)

(b) (續)

- (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體與本集團同為相同第三方的合營公司；
- (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
- (vi) 該實體由(a)項所界定人士控制或共同控制；
- (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5% to 10%
Leasehold improvements	Over the shorter of the lease terms and 33 $\frac{1}{3}$ %
Furniture, fixtures and equipment	20% to 33 $\frac{1}{3}$ %
Computer equipment	30% to 33 $\frac{1}{3}$ %
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 3.2 主要會計政策概要 (續)

#### 物業、廠房及設備以及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部分須不時置換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計算折舊。

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

樓宇	5%至10%
租賃物業裝修	租賃期限或33 $\frac{1}{3}$ % (以較短者為準)
傢俬、裝置及設備	20%至33 $\frac{1}{3}$ %
電腦設備	30%至33 $\frac{1}{3}$ %
汽車	30%

倘物業、廠房及設備項目各部分的可使用年期有所不同，則該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

初步確認的物業、廠房及設備項目(包括任何重要部分)於出售後或預期使用該項目不會產生未來經濟利益時取消確認。於資產被取消確認年度在損益確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the assets may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Media content commercial rights, computer software and brand licensing contracts are stated at cost less amortisation and any impairment losses. Media content commercial rights under production include production costs, costs of services, direct labour costs, facilities and raw materials consumed in the creation of media contents. Upon completion and available for commercial exploitation, these media content commercial rights under production are reclassified as media content commercial rights.

Media content commercial rights and brand licensing contracts are amortised based on the proportion of actual income earned during the year to the total estimated income. Media content commercial rights under production are accounted for on a project-by-project basis and are stated at cost less any impairment losses. The computer software is amortised on a straight-line basis over its estimated useful life of 5 years.

#### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3.2 主要會計政策概要 (續)

#### 無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。業務合併中所得的無形資產成本按收購當日的公平值計量。無形資產的可使用年期評估為有限或無限。可使用年期有限的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示資產可能出現減值時進行減值評估。可使用年期有限的無形資產的攤銷期間及攤銷方法最少於各財政年度結束時檢討。

媒體內容商業權利、電腦軟件及品牌授權合約乃按成本減攤銷及任何減值虧損列賬。製作中媒體內容商業權利包括製作成本、服務成本、直接勞工成本、媒體內容創作過程中消耗的設施及原材料。於完成並可供商業發佈後，該等製作中媒體內容商業權利重新分類為媒體內容商業權利。

媒體內容商業權利及品牌授權合約按年內所得的實際收入與預計總收入的比例攤銷。製作中媒體內容商業權利按逐個項目基準入賬，並按成本減任何減值虧損列賬。電腦軟件按其預計可使用年期5年內以直線法攤銷。

#### 租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約將一項已識別資產於一段時期內的使用控制權轉移以換取代價，則合約為租賃或包含租賃。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased properties	1 to 4 years
-------------------	--------------

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 3.2 主要會計政策概要 (續)

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款並確認使用權資產(指使用相關資產的權利)。

#### (a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於租期及資產估計可使用年期(以較短者為準)按直線法折舊如下：

租賃物業	1至4年
------	------

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the consolidated statement of financial position.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets which are not included in lease liabilities are recognised as an expense on a straight-line basis over the lease term.

### 3.2 主要會計政策概要 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款現值確認。租賃付款包括定額付款(包括實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及有關終止租賃的罰款(倘租期反映本集團行使選擇權予以終止)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃隱含的利率難以釐定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額增加反映利息增長，並就所作出的租賃付款而有所減少。此外，倘存在修改、租期變動、租賃付款變動(由指數或利率變動產生的未來租賃付款變動)或購買相關資產選擇權的評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於綜合財務狀況表內單獨列示。

##### (c) 短期租賃及低價值資產租賃

本集團將短期辦公物業租賃(即自租賃開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)確認豁免應用短期租賃。當本集團就低價值資產訂立租賃時，本集團按個別租賃基準決定是否將租賃資本化。

短期租賃及低價值資產租賃的租賃付款(不計入租賃負債)於租期內按直線法確認為開支。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group has certain investments in media contents, each of which entitles the Group to receive a fixed rate of return or minimum amount of return based on the Group's investment amount as specified in respective investment agreements. All investments in media contents which give rise to cash flows that are not solely payments of principal and interest on the principal amount outstanding are stated at fair value through profit or loss.

### 3.2 主要會計政策概要 (續)

#### 投資及其他金融資產

##### 初步確認及計量

在初步確認金融資產時，乃按公平價值加收購金融資產應佔的交易成本計量。

金融資產於初步確認時的分類，取決於相關金融資產合約現金流量情況以及本集團管理彼等的業務模式。除不包含重大融資成分的貿易應收款項，或本集團對該筆貿易應收款項已採用未經調整重大融資成分影響的實際權宜方法外，本集團初步以公平值計量金融資產，加上交易成本（於金融資產並非按公平值透過損益列賬的情況下）。並不包含重大融資成分或本集團已應用實際權宜方法的貿易應收款項，乃根據香港財務報告準則第15號下釐定的交易價格計量，而此乃基於下文「收益確認」載列的該等政策。

為使金融資產按攤銷成本分類及計量，金融資產須產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。無論何種業務模式，現金流量並非純粹為支付本金及利息的金融資產乃按公平值透過損益分類及計量。

本集團對媒體內容進行若干投資，均令本集團有權根據各投資協議中規定的本集團投資額獲得固定回報率或最低回報額。倘投資媒體內容產生的現金流量並非純粹為支付本金及未償還本金的利息，則所有該等投資按公平值透過損益列賬。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

### 3.2 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模型釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產以目的為持有金融資產以收取合約現金流量的業務模式持有，而按公平值透過其他全面收益分類及計量的金融資產以目的為持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產乃按公平值透過損益分類及計量。

所有正常情況下買賣的金融資產於交易日(即本集團承諾買賣資產之日)確認。正常情況下買賣指於一般按規例或市場慣例設定的期間內交付資產的金融資產之買賣。

##### 後續計量

金融資產的後續計量視乎其如下分類而定：

##### 按攤銷成本列賬的金融資產

按攤銷成本列賬的金融資產隨後按實際利率法計量，可予減值。當資產取消確認、修改或減值時，收益及虧損於損益確認。

##### 按公平值透過損益列賬的金融資產

按公平值透過損益列賬的金融資產乃於綜合財務狀況表按公平值列賬，而公平值變動淨額則於損益內確認。

#### 取消確認金融資產

金融資產(或倘適用，金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下取消確認(即自本集團的綜合財務狀況表中剔除)：

- 自資產收取現金流量的權利已屆滿；或

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of any collateral held or other credit enhancements that are integral to the contractual terms. The amount of ECLs is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instruments.

### 3.2 主要會計政策概要 (續)

#### 取消確認金融資產 (續)

- 本集團已轉讓自資產收取現金流量的權利，或已根據一項「轉付」安排承擔責任將所收取的現金流量全數付予第三方，而不得出現重大延誤；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘若本集團已轉讓其自資產收取現金流量的權利，或已訂立轉付安排，其將評估本身是否保留資產擁有權的風險及回報以及保留的程度。如並無轉讓或保留該資產的絕大部分風險及回報，或無轉讓該資產的控制權，則本集團會繼續以本集團繼續參與的程度而確認已轉讓的資產。在此情況下，本集團亦會確認相關負債。所轉讓資產及相關負債乃按反映本集團所保留的權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能被要求償還的最高代價金額中的較低者計量。

#### 金融資產減值

本集團就所有並非按公平值透過損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計算，並以原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有任何抵押品或其他對合約條款屬重要的加強信貸措施的現金流量。預期信貸虧損的金額於各報告日期更新，以反映自各金融工具的初始確認後信貸風險的變化。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group always recognises lifetime ECLs for trade receivables and measures the lifetime ECLs on a specific basis according to management's assessment of the recoverability of an individual receivable. Management considers the number of days that an individual receivable is outstanding, historical experience and forward-looking information to determine the recoverability of the trade receivable.

Financial assets, other than trade receivables, at amortised cost are subject to impairment under the general approach and they are classified within the following stages for the measurement of ECLs.

- Stage 1 — Financial instruments of which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments of which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 3.2 主要會計政策概要 (續)

#### 金融資產減值 (續)

預期信貸虧損分兩階段確認。就自初始確認後信貸風險未有顯著增加的信貸風險項目，本集團會就未來12個月內可能發生違約事件導致的信貸虧損計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認後信貸風險顯著增加的信貸風險項目，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損撥備(全期預期信貸虧損)。

本集團一直就貿易應收賬款確認全期預期信貸虧損，並根據管理層對個別應收款項可收回性的評估，以特定基準計量全期預期信貸虧損。管理層考慮個別未償還應收款項的日數、過往經驗及前瞻性資料，以釐定該應收貿易賬款的可收回性。

按攤銷成本列賬的金融資產(貿易應收賬款除外)均按一般方法進行減值，並按下列計量預期信貸虧損階段分類。

- 第一階段 — 金融工具的信貸風險自初始確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具的信貸風險自初始確認後顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量
- 第三階段 — 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant increase in credit risk

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligation;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligation.

Despite the aforementioned, the Group assumes that the credit risk of a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if: (i) it has a low risk of default (i.e., no default history); (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 3.2 主要會計政策概要 (續)

#### 信貸風險顯著增加

於各報告日期，本集團評估自初始確認後信貸風險是否顯著增加。進行評估時，本集團將於報告日期金融工具發生之違約風險與初始確認日金融工具發生之違約風險進行比較，並考慮合理且可佐證的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括獲取自金融分析師的本集團債務人經營所在行業的未來前景，以及考慮來自外部的多種與本集團核心業務相關的實際及預測經濟資料。

在評估信貸風險是否自初始確認後顯著增加時，本集團會考慮以下資料：

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績實際或預期顯著惡化；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

儘管有上述規定，若於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i) 金融工具具有較低違約風險（即並無違約紀錄）；(ii) 借款人有很強的能力履行近期的合約現金流量義務；及(iii) 經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### Definition of default

Based on historical experience, the Group considers that default has occurred and additional credit risk mitigating measures will be taken when the instrument is more than one year past due. In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full.

#### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedure, taking into account legal advice where appropriate. Any recoveries made are recognised directly in profit or loss.

### 3.2 主要會計政策概要 (續)

#### 信貸風險顯著增加 (續)

本集團定期監察識別信貸風險是否顯著上升所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的顯著上升。

#### 違約的定義

根據過往經驗，本集團認為當工具逾期超過一年即屬違約，並將採取額外信貸風險緩解措施。在若干情況下，倘內部或外部資料顯示本集團不大可能悉數收取未償還合約款項時，本集團亦可認為金融資產違約。

#### 信貸減值的金融資產

當一項或多項對金融資產的估計未來現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人面對重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的債務人，出於與借款人財務困難有關的經濟或合約理由，已向借款人授予原不會考慮的特許權；或
- 借款人有可能申請破產或需要進行其他財務重組。

#### 撇銷政策

當有資料顯示交易對手處於嚴重財務困難且並無實際收回款項的可能時，本集團會撇銷金融資產，例如，當交易對手已被清盤或已進入破產程序。根據本集團收回程序並經考慮法律意見(如適用)，撇銷的金融資產可能仍然受到執法活動所約束。任何收回額直接於損益確認。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 3.2 主要會計政策概要 (續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時按適當的形式分類為貸款及借款以及應付款項。

所有金融負債初步按公平值確認，及如為貸款及借款以及應付款項，則扣除直接應佔交易成本。

##### 按攤銷成本列賬的金融負債(貸款及借款)的後續計量

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，惟貼現的影響不重大除外，而在此情況下則按成本列賬。在取消確認負債時及於按實際利率進行攤銷過程中，收益及虧損在損益中確認。

計算攤銷成本時將計及收購時的任何折讓或溢價，以及組成實際利率一部分的費用或成本。實際利率攤銷計入損益的融資成本。

##### 取消確認金融負債

當負債項下責任已解除、取消或屆滿，即取消確認金融負債。

倘一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作取消確認原有負債及確認新負債處理，而相關賬面值的差額於損益確認。

##### 金融工具的抵銷

當目前擁有可強制執行的合法權利以抵銷已確認金額，且有意按淨額結算或同時變現資產及償還負債，方會抵銷金融資產及負債，並於財務狀況表中呈列淨額。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Licensed assets

Licensed assets relate to media content distribution rights and brand sub-licensing rights (collectively “**licensed rights**”) granted by licensors to the Group over a definitive licence period.

Licensed rights are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

When the Group has signed the licensing agreements and when the licence period has yet to begin, these acquisition costs are recorded as prepayments included in “Licensed assets”.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when placed, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in profit or loss.

### 3.2 主要會計政策概要 (續)

#### 授權資產

授權資產與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(統稱「授權」)有關。

授權按成本及可變現淨值兩者中之較低者列賬。可變現淨值乃按估計售價扣除任何出售所產生之估計成本計算。

本集團簽訂授權協議而該授權期間尚未開始時，相關收購成本按「授權資產」中的預付款入賬。

#### 存貨

存貨乃按成本及可變現淨值二者中的較低者列賬。成本按先進先出的基準確定。可變現淨值按估計售價減任何於完成及出售時所產生的估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自存放後三個月內到期的短期高流通性投資，減須按要求償還並構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金與銀行現金(包括定期存款)及性質類似現金的資產。

#### 撥備

倘若因過往事件產生法定或推定現有責任及日後可能需要有資源流出以履行責任，則確認撥備，但必須能可靠估計有關責任涉及的金額。

倘若貼現的影響重大，則已確認的撥備金額為預期須用以履行責任的未來支出於報告期末的現值。因時間流逝而產生的貼現現值增加於損益確認。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3.2 主要會計政策概要 (續)

#### 合約負債

合約負債於本集團將相關貨品或服務轉讓前向客戶收取付款或付款到期時(以較早者為準)確認。合約負債於本集團根據合約履行時(即轉讓相關貨品或服務之控制權予客戶時)確認為收益。

#### 所得稅

所得稅包括即期及遞延稅項。與在損益賬以外確認的項目相關的所得稅於損益賬以外確認，即其他全面收益或直接於權益確認。

即期稅項資產及負債乃按預期自稅務機構收回或付予稅務機構的金額根據截至各報告期末已實施或實質上已實施的稅率(及稅法)計算，並考慮本集團經營所在國家／司法權區的現行詮釋及慣例。

遞延稅項採用負債法就各報告期末資產及負債的稅基與財務報告所列的賬面值兩者間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因初次確認商譽或一項交易(並非業務合併)的資產或負債而產生，並於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，而該等暫時差額於可見將來可能不會撥回。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

### 3.2 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅溢利可動用以抵銷可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，並於交易時並不影響會計溢利或應課稅損益；及
- 就與於附屬公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回及有應課稅溢利可動用以抵銷暫時差額的情況下，方予確認。

本集團會於各報告期末檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以動用全部或部分將予收回之遞延稅項資產的情況下予以確認。

遞延稅項資產及負債按照於各報告期末已實施或實質上實施的稅率（及稅法），以預計於變現資產或償還負債的期間內適用的稅率計量。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When a grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where a grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced amortisation.

#### Revenue from contracts with customers

Revenue is recognised when the Group has fulfilled the obligations stated in the contracts, and when the Group has transferred control over relative goods or services to the customer, on the following bases:

#### Media Content Distribution Business

The Group distributes media content including animation series, variety shows, drama series, animated and live-action feature films and other video content, which are licensed from third party media content licensors, to customers. Content licensing agreements entered into with the media content licensors for definitive licence periods give the Group the rights to sub-licence the right of use of the media content to other third parties. The Group then enters into content sub-licensing agreements with customers for periods that fall within the licence periods covered by the agreements between the licensors and the Group. Pursuant to the sub-licensing agreements, the Group grants exclusive or non-exclusive rights for the customers to use the media content (sub-licensed from the media content licensors) in certain territories.

### 3.2 主要會計政策概要 (續)

#### 所得稅 (續)

僅於本集團擁有依法執行權利，可將即期稅項資產及遞延稅項資產與即期稅項負債及遞延稅項負債抵銷，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該稅務實體計劃在日後每個預計有大額遞延稅項負債需清償或有大額遞延稅項資產可以收回的期間內，按淨額基準結算本期稅項負債及資產，或同時變現資產及清償負債時，遞延稅項資產及遞延稅項負債予以對銷。

#### 政府補助

政府補助於有合理保證確定其將可收取且符合所有附帶條件時按公平值確認。倘有關補助乃與一項開支項目有關，則按有系統的基準於支銷擬作補償的成本期間確認為收入。

倘補助與資產有關，則公平值會計入遞延收入賬項並於相關資產的預期可使用年期內每年等額分期轉撥至損益表或於資產賬面值扣除並以經扣減攤銷的方式轉撥至損益表。

#### 來自客戶合約之收入

當本集團履行合約中規定的義務時，以及當本集團已將相關貨品或服務的控制權轉移給客戶時，按以下基準確認收入：

#### 媒體內容發行業務

本集團發行與動畫片、綜藝節目、電視劇、動畫及真人長篇電影以及其他視頻內容相關的媒體內容，由第三方媒體內容授權方向客戶授權。與媒體內容授權方訂立具明確授權期的內容授權協議授予本集團權利以將媒體內容的使用權再授權予其他第三方。本集團其後與客戶訂立內容再授權協議，期限在授權方與本集團訂立的協議涵蓋的授權期限內。根據再授權協議，本集團於若干地區授予客戶獨家或非獨家權利以使用媒體內容（來自媒體內容授權方的再授權）。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Media Content Distribution Business (Continued)

As the Group takes the primary responsibilities for content sub-licensing arrangements, including selecting the customers, providing the media content, and controlling specifications of the content sub-licensing arrangements, including the pricing and territories of distribution, it considers itself as a principal in such arrangements. Accordingly, revenue is recognised on a gross basis, which is the amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised media content to customers. The relevant amounts to be paid to the media content licensors as stated in the content licensing agreements are recorded in cost of sales.

(a) *Distribution of licensed media content*

The Group recognises revenue from the distribution of media content at the point in time when all the following criteria are met: (i) persuasive evidence of a sub-licensing arrangement with a customer exists; (ii) the media content has been delivered or has been made available for the customer's right to use and there is no requirement for significant continued performance by the Group; (iii) the sub-licensing period of the arrangement has begun and the customer can begin its exploitation of the media content; and (iv) collectability of the sub-licensing fee is reasonably assured.

(b) *Distribution of feature film*

Income from distribution of feature film represents the Group's share of box office sales from films exhibited in cinemas, after the deduction of direct taxes and charges in relation to the exhibition. The Group's share of income is determined in accordance with the sharing ratio mutually agreed between the Group and the cinemas.

Income from distribution of feature film is recognised at the point in time when all the following criteria are met: (i) the films are exhibited in cinemas; (ii) the amount of income can be measured reliably; and (iii) the collectability of the entitled proceeds is reasonably assured.

### 3.2 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

##### 媒體內容發行業務 (續)

由於本集團承擔內容再授權安排的主要責任，包括挑選客戶、提供媒體內容及控制內容再授權安排的規格(包括發行價格及地區)，故視其自身為該安排的委託人。因此，收益按總額基準確認，該金額反映本集團預計就轉移承諾的媒體內容予客戶而有權收取的代價。內容授權協議訂明應付媒體內容授權方的相關金額以銷售成本入賬。

(a) *發行授權媒體內容*

本集團於符合以下所有準則的時間點確認媒體內容發行所得收益：(i)存在有關客戶再授權安排的具說服力證據；(ii)已提供媒體內容或已使客戶有權使用，且本集團並無主要持續履約的規定；(iii)安排的再授權期已開始，而客戶可開始發佈媒體內容；及(iv)再授權費用的可收回性具合理保證。

(b) *發行長篇電影*

發行長篇電影所得收入指扣除與放映有關的直接稅項及費用後，本集團應佔於影院放映的電影票房收入。本集團應佔收入乃根據本集團與影院之間共同協定的攤分比例而釐定。

發行長篇電影所得收入於符合以下條件時的時間點確認：(i)電影已於影院放映；(ii)收入金額能可靠計量；及(iii)應享所得款項之可收回性能合理確定。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Brand Licensing Business

The Group obtains various rights to use third-party owned brands, which may include certain merchandising rights, location-based entertainment rights and promotion rights, and generates revenue by either sub-licensing the use of these brands to customers or acting as agent for the brand licensors.

(a) *Sub-licensing of brands*

Brand licensing agreements entered into with the brand licensors for definitive licensing periods give the Group the rights to sub-license the brands to other third parties. The Group then enters into brand sub-licensing agreements with customers for periods that fall within the licensing periods covered by the agreements between the licensors and the Group. Pursuant to the sub-licensing agreements, the Group grants non-exclusive rights for the customers to access the brands for the categories of stipulated products or consumer promotions and activities. The Group receives fixed and non-refundable amounts or minimum guarantees in advance from the sub-licensees and recognises the amounts over the sub-licensing periods as stipulated in the relevant agreements with the sub-licensees. In addition, the Group also earns additional sales-based royalties when cumulative royalties are in excess of the minimum guarantees and these additional royalties are recognised as revenue when the minimum guarantees are exceeded on a cumulative basis.

As the Group takes the primary responsibilities for the brand sub-licensing arrangement, including selecting the customers and controlling the specifications of the brand sub-licensing arrangements, including the pricing and territories of distribution, it considers itself as a principal in such arrangements. Accordingly, revenue is recognised on a gross basis, which is the amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised right of use to a customer. The relevant royalties to be paid to the brand licensors as stated in the brand licensing agreements are recorded in cost of sales.

### 3.2 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

##### 品牌授權業務

本集團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，並通過向客戶再授該等品牌的權利或作為品牌授權方的代理而產生收益。

(a) *品牌再授權*

與品牌授權方訂立具明確授權期的內容授權協議授予本集團權利以將品牌的使用權再授權予其他第三方。本集團其後與客戶訂立品牌再授權協議，期限在授權方與本集團訂立的協議涵蓋的授權期限內。根據再授權協議，本集團向客戶授予非獨家權利，可就規定的產品類別或消費者推廣及活動使用相關品牌。本集團提前向再被授權方收取固定及不可退還的金額或最低保證金，並在與再被授權方訂立的相關協議中規定的再授權期間確認金額。此外，當累計版稅超過最低保證金時，本集團亦會獲得額外的銷售版稅，而當累計超過最低保證金時，該等額外版稅確認為收益。

由於本集團承擔品牌再授權安排的主要責任，包括挑選客戶及控制品牌再授權安排的規格(包括發行價格及地區)，故視其自身為該安排的委託人。因此，收益按總額基準確認，該金額反映本集團預計就轉移承諾的使用權予客戶而有權收取的代價。品牌授權協議訂明應付品牌授權方的相關版稅以銷售成本入賬。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

##### Brand Licensing Business (Continued)

###### (b) Provision of licensing agency services

The Group also provides integrated licensing agency services to licensors in return for agency service fees which are based on a certain percentage of the total royalties received or receivable by the licensors. The integrated licensing agency services mainly include (i) identifying potential licensees; (ii) negotiating terms of contracts with licensees on behalf of the licensors; (iii) assisting in promoting brands on behalf of licensors; and (iv) collecting royalties' fees on behalf of the licensors. These services are rendered by the Group over the licensing periods of the relevant licensing agreements and the agency service fees are recognised as revenue over time.

The Group has evaluated and determined that it is not the primary obligor in the services rendered and is therefore, acting as an agent in the arrangements. Accordingly, the Group recognises its revenue on a net basis, which is the Group's share of the total royalties earned by licensors.

Included in the sub-licensing of brands and the provision of licensing agency services, the Group delivers materials for the events organised by the Group's customers and provides holographic approval stickers/labels to sub-licensees as approval of their products. The Group recognises revenue at the point in time when control of the assets are transferred to the customers, which is on delivery of the materials or holographic approval stickers/labels.

###### (c) Sales of merchandise

Income from the sales of licensed merchandise is recognised at a point in time when the control of the assets is transferred to the customers, i.e., delivery of the merchandise to the customers.

#### Revenue from other sources

Investments in media contents are measured at fair value through profit or loss with gain or loss arising from net changes in fair value of such financial instruments recognised as revenue from other sources in the statement of profit or loss.

### 3.2 主要會計政策概要 (續)

#### 來自客戶合約之收入 (續)

##### 品牌授權業務 (續)

###### (b) 提供授權代理服務

本集團亦向授權方提供綜合授權代理服務，以換取代理服務費，相關服務費乃基於授權方收取或應收的版稅總額的一定百分比。綜合授權代理服務主要包括(i)識別潛在被授權方；(ii)代表授權方與被授權方磋商合約條款；(iii)協助代表授權方推廣品牌；及(iv)代表授權方收取版稅。該等服務由本集團在相關授權協議的授權期內提供，而代理服務費隨時間推移確認為收益。

本集團已評估及釐定，其並非提供服務過程中主要責任承擔者，因而於該安排中擔任一名代理。因此，本集團以淨額基準確認相關收益，為本集團應佔授權方賺取的版稅總額的份額。

就品牌再授權及提供授權代理服務而言，本集團為本集團客戶舉辦的活動交付材料，並向再被授權方提供全息批准貼紙／標籤，作為其產品的批准。本集團於資產控制權轉移至客戶的時間點(即交付材料或全息批准貼紙／標籤時)確認收益。

###### (c) 商品銷售

銷售授權商品所得收入於資產控制權轉移予客戶(即將商品交付給客戶)的時間點確認。

#### 來自其他來源之收入

投資媒體內容按公平值透過損益計量，該等金融工具之公平值淨變動產生的收益或虧損於損益表確認為來自其他來源之收入。



### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other income

##### Interest income

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Shares held under share award scheme

Own equity instruments which are acquired and held by the Company or the Group are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### Share-based payments

The Group operates a share award scheme for the purpose of providing incentives and rewards to Eligible Persons who contribute to the success of the Group's operations. Employees (including directors) of the Group may receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees and non-employees is measured by reference to the fair value at the date the share awards are granted.

The cost of equity-settled transactions is recognised in employee benefit expenses, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 3.2 主要會計政策概要 (續)

#### 其他收入

##### 利息收入

利息收入按應計基準以實際利率法，透過採用在金融工具預期壽命或更短期間(如適用)將估計未來現金收益貼現至金融資產的賬面值淨額的實際利率予以確認。

#### 根據股份獎勵計劃持有的股份

購入並由本公司或本集團持有的本身權益工具按成本直接在權益中確認。本集團本身權益工具的購買、銷售、發行或註銷產生之收益或虧損均不於損益中確認。

#### 以股份為基礎之付款

本公司設有購股權計劃，以向為本集團營運之成功作出貢獻之合資格人士提供激勵及獎勵。本集團之僱員(包括董事)或可以股份為基礎之付款方式收取酬金，據此僱員提供服務作為權益工具之代價(「權益結算交易」)。

與僱員及非僱員進行權益結算交易的成本乃參考股份獎勵獲授出日期的公平值計量。

權益結算交易之成本值連同相應增加之權益於達成績效及／或服務條件之期間於僱員福利開支確認。於歸屬日期前的各報告期末，就權益結算交易確認的累計開支反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數量的最佳估計。於某期間內在損益表內扣除或進賬代表該期間開始及結束時確認之累計開支變動。

於釐定獎勵授出日期之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部份。市場表現條件會反映在授出日期之公平值。附帶於獎勵中但並無相關服務要求之任何其他條件均被視為非歸屬條件。非歸屬條件於獎勵公平值中反映，並導致獎勵即時支銷，除非其亦包含服務及／或績效條件。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

#### Employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

### 3.2 主要會計政策概要 (續)

#### 以股份為基礎之付款 (續)

就由於非市場表現及／或服務條件尚未達成而並無最終歸屬的獎勵而言，並無確認開支。倘獎勵包括市場或非歸屬條件，不論市場或非歸屬條件是否已達成，該等交易均被視為歸屬，惟須達成所有其他績效及／或服務條件。

於修訂權益結算獎勵之條款時，倘符合獎勵之原有條款，會確認最低開支，猶如條款並無修訂。此外，倘按修訂日期計量，任何修訂導致以股份為基礎之付款之總公平值有所增加，或對僱員帶來其他利益，則應就該等修訂確認開支。

倘註銷權益結算獎勵，則被視為猶如其已於註銷日期歸屬，而任何尚未就獎勵確認的開支會立即確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷獎勵及新獎勵應按前段所述被視為對原獎勵的修訂。

#### 僱員福利

##### 退休金計劃

本集團於香港按照強制性公積金計劃條例為合資格參與定額供款強制性公積金退休福利計劃（「強積金計劃」）的僱員設立強積金計劃。供款乃按照僱員基本薪金百分比計算，並按照強積金計劃規定於須予供款時在損益表中扣除。強積金計劃資產乃由獨立管理基金持有並與本集團資產分開管理。當向強積金計劃供款時，本集團之僱主供款將全數歸於僱員所得。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

##### Pension schemes (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a defined contribution central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 3.2 主要會計政策概要 (續)

#### 僱員福利 (續)

##### 退休金計劃 (續)

本集團在中國內地所經營附屬公司的僱員須參加由當地市政府營運的定額供款中央退休金計劃。該等附屬公司須向中央退休金計劃繳納一定比例的工資成本。根據中央退休金計劃的規則，供款於應付時計入損益。

#### 股息

當末期股息於股東大會上獲股東批准時，方會確認為負債。建議宣派的末期股息於綜合財務報表附註內披露。

由於本公司組織章程大綱及細則授權董事宣派中期股息，故中期股息可同時建議派付並宣派。因此，中期股息於建議派付及宣派時隨即確認為負債。

#### 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團各實體自行決定其功能貨幣，各實體的財務報表包含的項目均以該功能貨幣計量。本集團各實體錄得的外幣交易在首次記錄時按交易日各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

以外幣歷史成本計量的非貨幣項目按首次交易當日的匯率換算。以外幣公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損，按與確認該項目公平值變動的收益或虧損一致的方法處理(即於其他全面收益或損益確認公平值收益或虧損的項目，其匯兌差額亦分別於其他全面收益或損益確認)。

### 3.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries outside Hong Kong are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries outside Hong Kong are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of these subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3.2 主要會計政策概要 (續)

#### 外幣 (續)

在取消確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、費用或收入所採用的匯率，初始交易日期為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，本集團則釐定各項支付或收取預付代價的交易日期。

若干香港境外附屬公司的功能貨幣為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為港元，而其損益表則按與交易日期的現行匯率相若的匯率換算為港元。

換算產生的匯兌差額於其他全面收益確認，並累計入外匯波動儲備。出售境外業務時，有關該特定境外業務的其他全面收益部分於損益確認。

因收購海外業務而產生之任何商譽及收購所得資產與負債之賬面值之公平值調整會被當作海外業務的資產及負債處理，並根據期末匯率換算。

就綜合現金流量表而言，香港境外附屬公司的現金流量按現金流量產生當日的匯率換算為港元。該等附屬公司全年持續產生的現金流量按年度的加權平均匯率換算為港元。



#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

##### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

##### *Principal versus agent considerations*

When another party is involved in providing goods or services to its customer, the Group determines whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and records revenue on a gross basis if it controls the promised goods or services before transferring them to the customer. However, if the Group's role is only to arrange for another entity to provide the goods or services, then the Group is an agent and will need to record revenue at the net amount that it retains for its agency services. The Group controls the goods or services when it has the ability to direct the use of, and obtain substantially all the remaining benefits from, the goods or services. This includes the ability to prevent others from directing the use or obtaining the benefits of the goods or services.

##### *Current tax and deferred tax*

The Group is subject to income taxes in multiple jurisdictions. The Group carefully evaluates tax implications of its transactions in accordance with prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, the differences will impact on the current tax and deferred tax provision in the periods in which the determination is made.

#### 4. 重大會計判斷及估計

在編製本集團綜合財務報表時，管理層須作出判斷、估計及假設，而有關判斷、估計及假設會影響所呈報收益、開支、資產與負債金額以及其隨附披露及或然負債披露。此等假設及估計之不明朗因素可能會導致在未來需要對受影響資產或負債之賬面值作出重大調整。

##### 判斷

管理層在應用本集團會計政策時，除了作出涉及估計之判斷外，亦曾作出下列判斷。有關判斷對綜合財務報表已確認金額構成最重大影響：

##### *委託人與代理人代價*

當另一方從事向客戶提供貨品或服務，本集團透過評估向客戶承諾的性質釐定其於該等交易中屬委託人或代理人。倘於轉移予客戶前控制所承諾的貨品或服務，則本集團屬委託人，收益按總額基準入賬。然而，倘本集團的角色僅屬為另一實體安排提供貨品或服務，則本集團屬代理人，並需按其為代理服務保留的收益淨額入賬。當本集團有能力指示使用貨品或服務並從中獲得絕大部分剩餘的利益時，本集團對貨品或服務進行控制。這包括防止其他人指示使用或受惠於貨品或服務的能力。

##### *即期稅項及遞延稅項*

本集團須繳納多個司法權區的所得稅。本集團根據現行稅務法規審慎評估交易之稅務影響並計提相應之稅項撥備。然而，由於日常業務過程中有眾多交易，而計算其最終稅項未能確實釐定，故於釐定本集團就所得稅作出之撥備時須作出判斷。倘該等事宜之最終稅務結果與最初入賬的金額不同，有關差額將對釐定撥備期間之即期稅項及遞延稅項撥備造成影響。



#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are set out in note 14 to the consolidated financial statements.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets with finite useful lives are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### 4. 重大會計判斷及估計 (續)

##### 估計之不確定性

下文闡述有關未來之主要假設，以及於報告期末導致估計出現不確定性之其他主要緣由，其具有可能導致須對下一個財政年度之資產及負債賬面值作出重大調整之重大風險。

##### 商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽的現金產生單位之使用價值。估計使用價值須由本集團對現金產生單位之預計未來現金流量作出估計，並選擇合適貼現率以計算該等現金流量之現值。詳情載於綜合財務報表附註14。

##### 非金融資產(商譽以外)減值

本集團於各報告期末評估所有非金融資產有否出現任何減值跡象。可使用年期有限的非金融資產於有跡象顯示可能無法收回賬面值時測試減值。倘資產或現金產生單位之賬面值高於其可收回金額(即公平值減出售成本與使用價值兩者之較高者)，即表示出現減值。公平值減出售成本乃基於自類似資產按公平原則進行具約束力之銷售交易所得數據或可觀察市場價格扣除出售資產之增量成本計算。計算使用價值時，管理層必須估算資產或現金產生單位之估計未來現金流量，並選用適當之貼現率，以計算該等現金流量之現值。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

##### Estimation uncertainty (Continued)

##### *Net realisable value of licensed rights*

The Group performs regular review of the carrying amounts of licensed rights with reference to ageing analysis and other specific assessments including projections of expected future sales based on historical sales patterns and other specific attributes, and management experience and judgement. Based on such review, write-down of the licensed rights will be made when the estimated net realisable value of licensed rights decline below their carrying amounts.

Due to changes in market and economic environment and customers' preference, actual saleability of licensed rights and actual selling prices that could be realised might be different from the original estimation and profit or loss could be affected by differences in this estimation.

##### *Impairment of trade receivables*

The provision rate of receivables is made based on assessment of the recoverability and ageing analysis of the receivables as well as other quantitative and qualitative information and on management's judgement and assessment of the forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers' actual default in the future. Information about the ECLs on the Group's trade receivables is disclosed in note 20 to the consolidated financial statements.

#### 4. 重大會計判斷及估計 (續)

##### 估計之不確定性 (續)

##### *授權的可變現淨值*

本集團根據對授權的賬齡分析及其他特定評估(包括基於過往銷售模式及其他特定因素對預期未來銷售的預測)以及管理經驗及判斷定期審查授權的賬面值。按照審查結果,授權將於授權估計可變現淨值跌至低於其賬面值時予以撇減。

由於市場及經濟環境以及客戶偏好的變動,授權實際的可銷售性及可能變現的實際售價可能有別於初始估算,而損益可能受該等估算的差異影響。

##### *貿易應收款項減值*

應收款項的撥備率乃基於對應收款項可收回性及賬齡分析的評估、其他定量及定性資料以及管理層對前瞻性資料的判斷及評估作出。於各報告日期,更新過往觀察所得的違約率並分析前瞻性估計的變化。

對過往觀察所得的違約率、預測的經濟狀況及預期信貸虧損之間相關性的評估屬重要估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況相當敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料於綜合財務報表附註20披露。

## 5. OPERATING SEGMENT INFORMATION

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

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

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

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

## 5. 經營分部資料

為方便管理，本集團按其產品及服務組織業務單位，可呈報經營分部有下列兩類：

- (a) 媒體內容發行分部包括發行及投資與動畫片、綜藝節目、電視劇、動畫及真人長篇電影及其他視頻內容相關的媒體內容；及
- (b) 品牌授權分部包括(i)取得使用第三方擁有的品牌的各種權利，包括若干商品授權、大型實體娛樂權及促銷權，再向客戶授予該等品牌的權利；及(ii)作為品牌授權方的代理。

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

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，因為該等資產按集團基準進行管理。

分部負債不包括應付稅項、租賃負債、企業及其他未分配負債，因為該等負債按集團基準進行管理。

## 5. OPERATING SEGMENT INFORMATION 5. 經營分部資料 (續)

(Continued)

Year ended 31 March 2022

截至2022年3月31日止年度

		Media content distribution 媒體 內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers (note 5(a))	向外部客戶的銷售 (附註5(a))	273,126	122,067	395,193
Fair value gains on investments in media contents, net	投資媒體內容的公平值 收益淨額	2,683	—	2,683
<b>Total</b>	<b>總計</b>	<b>275,809</b>	<b>122,067</b>	<b>397,876</b>
<b>Segment results</b>	<b>分部業績</b>	<b>31,437</b>	<b>31,135</b>	<b>62,572</b>
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income and unallocated gains	利息收入及未分配收益			616
Depreciation	折舊			(5,795)
Other corporate and unallocated expenses	其他企業及未分配開支			(12,693)
<b>Profit before tax</b>	<b>除稅前溢利</b>			<b>44,700</b>
<b>Segment assets</b>	<b>分部資產</b>	<b>490,955</b>	<b>73,332</b>	<b>564,287</b>
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	企業及其他未分配資產			319,827
<b>Total assets</b>	<b>資產總值</b>			<b>884,114</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>242,557</b>	<b>67,231</b>	<b>309,788</b>
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			32,232
<b>Total liabilities</b>	<b>負債總額</b>			<b>342,020</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Amortisation of intangible assets	無形資產攤銷	13,026	21	13,047
Impairment of intangible assets	無形資產減值	169	—	169
Impairment of trade receivables	貿易應收款項減值	1,188	1,338	2,526
Reversal of impairment of trade receivables	貿易應收款項減值撥回	(562)	(697)	(1,259)
Write-down of licensed rights to net realisable value, net	授權撤減至可變現 淨值淨額	39,483	2,507	41,990
Write-back of trade payables	貿易應付款項撥回	—	(1,228)	(1,228)
Capital expenditure*	資本開支*	25,211	—	25,211

\* 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 Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
2022年3月31日

### 5. OPERATING SEGMENT INFORMATION 5. 經營分部資料 (續)

(Continued)

Year ended 31 March 2021

截至2021年3月31日止年度

		Media content distribution 媒體 內容發行 HK\$'000 千港元	Brand licensing 品牌授權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment revenue:</b>	<b>分部收益：</b>			
Sales to external customers (note 5(a))	向外部客戶的銷售 (附註5(a))	266,801	67,818	334,619
Fair value gains on investments in media contents, net	投資媒體內容的公平值 收益淨額	565	—	565
<b>Total</b>	<b>總計</b>	<b>267,366</b>	<b>67,818</b>	<b>335,184</b>
<b>Segment results</b>	<b>分部業績</b>	41,940	17,182	59,122
<i>Reconciliation:</i>	<i>對賬：</i>			
Interest income and unallocated gains	利息收入及未分配收益			5,926
Depreciation	折舊			(4,544)
Other corporate and unallocated expenses	其他企業及未分配開支			(20,558)
<b>Profit before tax</b>	<b>除稅前溢利</b>			<b>39,946</b>
<b>Segment assets</b>	<b>分部資產</b>	417,470	78,063	495,533
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	企業及其他未分配資產			266,884
<b>Total assets</b>	<b>資產總值</b>			<b>762,417</b>
<b>Segment liabilities</b>	<b>分部負債</b>	167,725	58,692	226,417
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	企業及其他未分配負債			23,665
<b>Total liabilities</b>	<b>負債總額</b>			<b>250,082</b>
<b>Other segment information:</b>	<b>其他分部資料：</b>			
Amortisation of intangible assets	無形資產攤銷	5,580	405	5,985
Impairment of intangible assets	無形資產減值	1,668	—	1,668
Impairment of trade receivables	貿易應收款項減值	4,579	1,076	5,655
Reversal of impairment of trade receivables	貿易應收款項減值撥回	—	(78)	(78)
Write-down of licensed rights to net realisable value, net	授權撇減至可變現 淨值淨額	20,228	421	20,649
Write-off of trade receivables	貿易應收款項撇銷	—	2,397	2,397
Capital expenditure*	資本開支*	21,978	—	21,978

\* 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。



5. OPERATING SEGMENT INFORMATION 5. 經營分部資料 (續)

(Continued)

Geographical information

(a) Revenue from external customers

地域資料

(a) 來自外部客戶的收益

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	138,902	125,059
Mainland China	中國內地	68,668	102,613
United States of America (“United States”)	美國	46,801	32,631
Taiwan	台灣	36,670	19,112
Japan	日本	34,075	10,767
Singapore	新加坡	22,274	9,810
France	法國	16,373	12,598
Thailand	泰國	10,419	6,698
Italy	意大利	3,360	—
Indonesia	印尼	3,338	389
Philippines	菲律賓	2,476	7,127
United Kingdom	英國	1,984	2,362
Others	其他	9,853	5,453
		395,193 <sup>^</sup>	334,619 <sup>^</sup>

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

<sup>^</sup> 不包括媒體內容投資的公平值變動淨額

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

上述收益資料按客戶所在地劃分。

(b) Non-current assets

(b) 非流動資產

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
Hong Kong	香港	53,236	37,065
Mainland China	中國內地	12,227	5,447
Taiwan	台灣	1,716	9,106
Others	其他	1,100	1,648
		68,279	53,266

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

上述非流動資產資料按資產所在地劃分且不包括金融資產。

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
2022年3月31日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

Revenue from external customers contributing over 10% to the total revenue of the Group for the years ended 31 March 2022 and 2021 is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Customer A	客戶A	79,280	107,997
Customer B	客戶B	*	35,360

\* Less than 10% of the total revenue of the Group.

### 6. REVENUE

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Major product or service lines</b>	<b>主要產品或服務線</b>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Distribution of licensed media contents	發行授權媒體內容	254,494	248,811
Distribution of feature films	發行長篇電影	18,632	17,990
		273,126	266,801
Fair value gains on investments in media contents, net	投資媒體內容的公平值 收益淨額	2,683	565
		275,809	267,366
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Sub-licensing of brands	品牌再授權	76,174	35,264
Provision of licensing agency services	提供授權代理服務	36,948	28,109
Sales of merchandise	銷售商品	8,945	4,445
		122,067	67,818
		397,876	335,184

### 5. 經營分部資料 (續)

#### 有關主要客戶的資料

佔本集團截至2022年及2021年3月31日止年度收益總額超過10%的來自外部客戶的收益載列如下：

\* 低於本集團收益總額的10%。

### 6. 收益

Notes to Consolidated Financial Statements  
綜合財務報表附註

31 March 2022  
2022年3月31日

6. REVENUE (Continued)

6. 收益 (續)

		2022	2021
		HK\$'000	HK\$'000
		千港元	千港元
<b>Geographical locations</b>	<b>地理位置</b>		
<i>Media Content Distribution Business</i>	<i>媒體內容發行業務</i>		
Hong Kong	香港	<b>126,810</b>	116,895
Mainland China	中國內地	<b>46,927</b>	90,830
United States	美國	<b>34,262</b>	21,007
Taiwan	台灣	<b>22,937</b>	13,630
Singapore	新加坡	<b>21,770</b>	9,618
Thailand	泰國	<b>8,355</b>	4,269
Indonesia	印尼	<b>2,788</b>	240
Philippines	菲律賓	<b>1,966</b>	6,988
Others*	其他*	<b>7,311</b>	3,324
		<b>273,126</b>	266,801
<i>Brand Licensing Business</i>	<i>品牌授權業務</i>		
Japan	日本	<b>33,918</b>	10,227
Mainland China	中國內地	<b>21,741</b>	11,783
France	法國	<b>16,297</b>	12,598
Taiwan	台灣	<b>13,733</b>	5,482
United States	美國	<b>12,539</b>	11,624
Hong Kong	香港	<b>12,092</b>	8,164
Italy	意大利	<b>3,360</b>	—
Others#	其他#	<b>8,387</b>	7,940
		<b>122,067</b>	67,818
		<b>395,193<sup>^</sup></b>	334,619 <sup>^</sup>

\* Others mainly include geographical locations of Korea, Mongolia the United Kingdom and Vietnam.

\* 其他主要包括韓國、蒙古、英國及越南的地理位置。

# Others mainly include geographical locations of Korea, Thailand and the United Kingdom.

# 其他主要包括韓國、泰國及英國的地理位置。

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

<sup>^</sup> 不包括於媒體內容投資的公平值收益淨額。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 6. REVENUE (Continued)

### 6. 收益 (續)

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
<u>At a point in time</u>	<u>於時間點確認</u>		
<i>Media content distribution</i>	<i>媒體內容發行</i>		
Distribution of licensed media contents	發行授權媒體內容	254,494	248,811
Distribution of feature films	發行長篇電影	18,632	17,990
<i>Brand licensing</i>	<i>品牌授權</i>		
Sub-licensing of brands	品牌再授權	27,383	11,870
Provision of licensing agency services	提供授權代理服務	10,174	6,536
Sales of merchandise	銷售商品	8,946	4,445
		<b>319,629</b>	289,652
<u>Over time</u>	<u>於時間段確認</u>		
<i>Brand licensing</i>	<i>品牌授權</i>		
Sub-licensing of brands	品牌再授權	48,791	23,394
Provision of licensing agency services	提供授權代理服務	26,773	21,573
		<b>75,564</b>	44,967
		<b>395,193*</b>	334,619*

\* Exclude fair value gains in investments in media contents, net.

\* 不包括投資媒體內容公平值收益淨額。

### 7. OTHER INCOME AND GAINS, NET

### 7. 其他收入及收益淨額

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Bank interest income	銀行利息收入	596	1,284
Foreign exchange differences, net	匯兌差額(淨額)	—	1,870
Government subsidies (note)	政府補貼(附註)	20	2,769
Others	其他	414	192
		<b>1,030</b>	6,115

*Note:* The subsidies in the previous year were mainly granted under the Employment Support Scheme from the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions relating to these subsidies.

*附註:* 去年有關補貼乃主要根據香港特別行政區政府的「保就業」計劃發放。概無有關該等補貼之條件未獲達成。

## 8. PROFIT BEFORE TAX

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

## 8. 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：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	2,163	2,219
Cost of goods sold and other services rendered	所售貨品及所提供其他 服務的成本	187,273	164,777
Depreciation:	折舊：		
Right-of-use assets	使用權資產	4,105	3,367
Other items of property, plant and equipment	物業、廠房及 設備其他項目	1,690	1,177
		<b>5,795</b>	4,544
Amortisation of intangible assets#	無形資產攤銷#	13,110	6,051
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	1,711	184
Loss on termination of a lease	終止租賃的虧損	—	37
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支(包括董事 薪酬(附註9))：		
Salaries, wages, allowances and bonuses	薪金、工資、津貼及花 紅	61,955	61,620
Pension scheme contributions (defined contribution schemes)	退休計劃供款(界定供款 計劃)	3,947	2,620
Share-based payment expense	以股份為基礎之 付款開支	2,914	435
		<b>68,816</b>	64,675
Foreign exchange differences, net	外匯差額淨額	3,340	(1,870)
Impairment of intangible assets*	無形資產減值*	169	1,668
Impairment of trade receivables*	貿易應收款項減值*	2,526	5,655
Reversal of impairment of trade receivables*	貿易應收款項減值撥回*	(1,259)	(78)
Write-off of trade receivables*	貿易應收款項撇銷*	—	2,397
Write-back of trade payables*	貿易應付款項撥回*	(1,228)	—
Write-down of licensed rights to net realisable value, net*	授權撇減至可變現 淨值淨額*	41,990	20,649
Finance cost — interest on lease liabilities	融資成本—租賃負債利息	291	109

# Included HK\$13,026,000 (2021: HK\$5,580,000) and HK\$21,000 (2021: HK\$405,000) in respect of amortisation of media content commercial rights and brand licensing contracts, respectively, which are included in "Cost of sales" on the face of the consolidated statement of profit or loss.

\* These amounts are included in "Other expenses, net" on the face of the 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13,026,000港元(2021年：5,580,000港元)及21,000港元(2021年：405,000港元)，計入綜合損益表「銷售成本」。

\* 該等金額於綜合損益表計入「其他開支(淨額)」。



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 9. DIRECTORS' REMUNERATION

Directors' remuneration for the Year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, section 383(1)(a), (b), (c) and (f) of the Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Fees	袍金	720	630
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,820	8,915
Performance related bonuses*	與表現有關之花紅*	5,963	12,762
Share-based payment expense	以股份為基礎之付款 開支	2,914	—
Pension scheme contributions (defined contribution schemes)	退休計劃供款(界定供款 計劃)	102	102
		<b>21,519</b>	<b>22,409</b>

\* Performance related bonus were endorsed by the Group's remuneration committee and approved by the Board with reference to the Group's current year profit and the individual performance of the directors.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the Year were as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Ms. Leung Chan Che Ming Miranda	梁陳智明女士	240	210
Mr. Fung Ying Wai Wilson, <i>MH</i>	馮英偉先生	240	210
Mr. Wong Kam Pui, <i>BBS, JP</i>	黃錦沛先生(太平紳士)	240	210
		<b>720</b>	<b>630</b>

There were no other emoluments payable to the independent non-executive directors for the Year (2021: Nil).

### 9. 董事薪酬

根據香港聯合交易所有限公司證券上市規則、公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規則第2部規定所披露之年內董事薪酬如下：

\* 與表現有關之花紅乃經薪酬委員會認同及經董事會參照本集團本年度溢利及各董事的個人表現而批准。

#### (a) 獨立非執行董事

支付獨立非執行董事之年內袍金如下：

年內，本公司概無應付予獨立非執行董事之其他酬金(2021年：零)。

## 9. DIRECTORS' REMUNERATION (Continued)

### (b) Executive directors and a non-executive director

The remuneration of each of these directors set out below includes those recorded in the financial statements of the subsidiaries.

		Fees	Salaries, allowances, and benefits in kind	Performance related bonuses	Share based payment expenses	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	與表現有關之花紅	以股份為基礎之付款開支	退休計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<u>2022</u>	<u>2022年</u>						
Executive directors:	執行董事:						
Ms. Chiu Siu Yin, Lovinia	趙小燕女士	—	5,205	4,399	—	42	9,646
Ms. Chiu Siu Fung, Noletta	趙小鳳女士	—	3,747	1,206	2,914	42	7,909
Mr. Ma Ching Fung	馬正鋒先生	—	1,428	238	—	18	1,684
Non-executive director:	非執行董事:						
Ms. Wong Hang Yee, JP	黃幸怡女士 (太平紳士)	—	1,440	120	—	—	1,560
		—	11,820	5,963	2,914	102	20,799
<u>2021</u>	<u>2021年</u>						
Executive directors:	執行董事:						
Ms. Chiu Siu Yin, Lovinia	趙小燕女士	—	3,595	7,173	—	42	10,810
Ms. Chiu Siu Fung, Noletta	趙小鳳女士	—	2,494	3,457	—	42	5,993
Mr. Ma Ching Fung	馬正鋒先生	—	1,386	1,556	—	18	2,960
Non-executive director:	非執行董事:						
Ms. Wong Hang Yee, JP	黃幸怡女士 (太平紳士)	—	1,440	576	—	—	2,016
		—	8,915	12,762	—	102	21,779

During the Year, the remuneration paid by the Group to the directors was HK\$17,861,000 (2021: HK\$16,892,000).

There was no arrangement under which a director waived or agreed to waive any remuneration during the Year (2021: Nil).

During the Year, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2021: Nil).

## 9. 董事薪酬 (續)

### (b) 執行董事及非執行董事

下列各董事的薪酬亦包括附屬公司財務報表所載者。

於本年度，本集團支付的董事薪酬為17,861,000港元(2021年：16,892,000港元)。

年內，並無董事放棄或同意放棄任何薪酬的安排(2021年：零)。

年內，本集團並無向董事支付任何薪酬，作為吸引加入本集團或加入本集團時之獎勵或作為離職補償(2021年：零)。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group included 4 (2021: 4) directors of the Company, details of the whose remuneration are set out in note 9 above. Details of the remuneration of the remaining one (2021: one) highest paid employee who is not a director of the Company are as follows\*:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,536	1,380
Discretionary bonus	酌情花紅	548	115
Share-based payment expense	以股份為基礎之付款開支	—	10
Pension scheme contributions (defined contribution schemes)	退休計劃供款 (界定供款計劃)	18	18
		<b>2,102</b>	<b>1,523</b>

The number of non-director highest paid employee whose remuneration fell within the following bands is as follows:

		Number of employee 僱員人數	
		2022	2021
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	—	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	—
		<b>1</b>	<b>1</b>

\* During the year, the remuneration paid to the non-director highest paid employee was HK\$2,557,000 (2021: HK\$2,413,000).

### 10. 五名最高薪酬僱員

本集團五名最高薪酬僱員包括四名本公司的董事(2021年：四名)，彼等薪酬詳情載於上文附註9。本公司非董事的餘下一名(2021年：一名)最高薪酬僱員的薪酬詳情如下#：

薪酬介於以下範圍的非董事的最高薪酬僱員人數如下：

# 於本年度，本集團支付的非董事最高薪酬僱員的薪酬為2,557,000港元(2021年：2,413,000港元)。

## 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2019/2020. The first HK\$2,000,000 (2021: HK\$2,000,000) of assessable profits of that subsidiary are taxed at 8.25% (2021: 8.25%) and the remaining assessable profits are taxed at 16.5% (2021: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

## 11. 所得稅

香港利得稅已按本年度內於香港產生的估計應課稅溢利的16.5% (2021年：16.5%)計提撥備，惟本集團一間附屬公司除外，該附屬公司為符合自2019/2020課稅年度起生效的兩級制利得稅率制度的實體。該附屬公司應課稅溢利的首2,000,000港元(2021年：2,000,000港元)按8.25% (2021年：8.25%)稅率課稅，而餘下應課稅溢利按16.5% (2021年：16.5%)課稅。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。

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內支出	2,487	1,379
Overprovision in prior years	過往年度超額撥備	(378)	(76)
Current — Elsewhere	即期 — 其他地區		
Charge for the year	年內支出	169	142
Deferred (note 28)	遞延 (附註28)	(4)	(66)
<b>Total tax charge for the year</b>	<b>年內稅項支出總額</b>	<b>2,274</b>	<b>1,379</b>

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 11. INCOME TAX (Continued)

A reconciliation between profit before tax multiplied by the applicable tax rate to the tax charge at the Group's effective tax rate is as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Profit before tax	除稅前溢利	44,700	39,946
Tax at the domestic rates applicable to profits in the countries/jurisdictions where the Group operates	按適用本集團經營所在國家／司法權區溢利之本地利率計算的稅項	7,415	6,601
Income not subject to tax	毋須繳稅的收入	(822)	(982)
Tax credit for PRC withholding tax	中國預扣稅的稅項抵免	(6,323)	(5,800)
Expenses not deductible for tax	不可扣稅的開支	3,009	1,450
Adjustments in respect of current tax of previous periods	就過往期間即期稅項所作調整	(378)	(76)
Tax losses utilised from previous periods	過往期間已動用的稅項虧損	(347)	(219)
Tax losses not recognised	未確認的稅項虧損	9	109
Others	其他	(289)	296
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出	2,274	1,379

At the end of the reporting period, the Group had unrecognised tax losses of HK\$9,982,000 (2021: HK\$11,669,000), subject to the agreement by the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose. Out of which, an aggregate of HK\$1,683,000 (2021: HK\$1,892,000) is available indefinitely and the remaining unrecognised tax losses will expire in around one year to ten years. Deferred tax assets have not been recognised in respect of these losses as they have mainly arisen in entities that have been loss-making, and in the opinion of the directors, it is currently not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 11. 所得稅 (續)

以下為除稅前溢利乘以適用稅率與按本集團的實際稅率計算的稅項支出的對賬：

於報告期末，本集團的未確認稅項虧損為9,982,000港元(2021年：11,669,000港元)，在相關稅務機關協議的規限下，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。當中合共1,683,000港元(2021年：1,892,000港元)無屆滿期限，餘下未確認稅項虧損將於約一年至十年屆滿。由於該等虧損主要產生自錄得虧損的實體，且董事認為目前不可能有可動用稅項虧損之應課稅溢利，因此並未就該等虧損確認遞延稅項資產。



## 12. DIVIDENDS

## 12. 股息

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
The dividends paid by the Company are as follows:	本公司已付的股息如下：		
Dividends declared and recognised as distribution during the year:	年內宣派及確認為分派的股息：		
Interim dividend for the year — HK 0.50 cent (2021: HK 0.28 cent) per ordinary share	年內中期股息 — 每股普通股0.50港仙 (2021年：0.28港仙)	9,960	5,578
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	(340)	(175)
		9,620	5,403
Final dividend for the year ended 31 March 2021 — HK 0.20 cent (year ended 31 March 2020: HK 0.21 cent) per ordinary share	截至2021年3月31日止年度末期股息—每股普通股0.20港仙(截至2020年3月31日止年度：0.21港仙)	3,984	4,183
Less: Dividend for shares held under the share award scheme	減：根據股份獎勵計劃持有的股份之股息	(132)	—
		3,852	4,183
		13,472	9,586
Dividend proposed after the end of the reporting period:	報告期末後建議宣派的股息：		
Proposed final dividend — HK 0.35 cent (year ended 31 March 2021: HK 0.20 cent) per ordinary share	建議宣派的末期股息 — 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

The proposed final dividend for the year ended 31 March 2022 is subject to the approval of the Company's shareholders (the "Shareholders") at the forthcoming annual general meeting.

建議宣派的截至2022年3月31日止年度的末期股息須待本公司股東(「股東」)於應屆股東週年大會批准。

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

The calculation of basic earnings per share for the year ended 31 March 2022 is based on the consolidated profit for the year attributable to shareholders of the Company of HK\$42,426,000 (2021: HK\$38,567,000), and the weighted average number of our Company's ordinary shares of 1,925,914,332 (2021: 1,961,841,507) in issue during the Year as adjusted to exclude the shares held under share award scheme of the Company.

No adjustment has been made to the basic earnings per share presented for the years ended 31 March 2022 and 2021 as the Group has no potentially dilutive ordinary shares in issue during those periods.

### 14. GOODWILL

Goodwill arose from the acquisition of Medialink Animation International Limited (“MAIL”) in August 2018 and is allocated to the brand licensing cash-generating unit.

#### Impairment testing of goodwill

The recoverable amount of the brand licensing cash-generating unit has been determined based on a value in use calculation using cash flow projections based on 5-year financial forecast of MAIL approved by senior management. The discount rate applied to the cash flow projections is 15.0% (2021: 15.0%). The long term annual growth rate used to extrapolate the cash flows of the brand licensing cash-generating unit beyond the five-year period is assumed at 2.5% (2021: 2.5%).

Assumptions were used in the value in use calculation of the brand licensing cash-generating unit. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

### 13. 本公司股東應佔每股盈利

截至2022年3月31日止年度的每股基本盈利乃基於本公司股東應佔年內綜合溢利42,426,000港元(2021年: 38,567,000港元)和本年度內本公司已發行普通股加權平均數1,925,914,332股(2021年: 1,961,841,507股)(經調整以排除根據本公司股份獎勵計劃持有的股份)計算。

由於截至2022年及2021年3月31日止年度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。

### 14. 商譽

於2018年8月收購羚邦動畫(國際)(「羚邦動畫(國際)」)有限公司而產生並分配至品牌授權現金產生單位的商譽。

#### 商譽減值測試

品牌授權現金產生單位的可收回金額乃根據使用價值計算釐定。該金額乃根據高級管理層所批准羚邦動畫(國際)涵蓋五年期間的財務預測而計算。現金流量預測適用的貼現率為15.0% (2021年: 15.0%)。用於預測五年期間後品牌授權現金產生單位的現金流量所使用的長期年增長率假定為2.5% (2021年: 2.5%)。

本集團於計算品牌授權現金產生單位的使用價值時運用假設。以下載列管理層以現金流量預測進行商譽減值測試時的各關鍵假設：

**預算毛利率** — 用以釐定預算毛利率價值的基準為緊接預算年度前一年所達致的平均毛利率，因預計效率提升及預計市場開發而增加。

#### 14. GOODWILL (Continued)

Discount rates — The discount rates used are before tax and reflect specific risks relating to the brand licensing unit.

In the opinion of the Directors, any reasonably possible changes in the key assumptions on which the recoverable amount is based would not cause the brand licensing cash-generating unit's carrying amount to exceed its recoverable amount.

#### 14. 商譽 (續)

貼現率 — 所用貼現率為除稅前，並反映與品牌授權單位有關的特定風險。

董事認為，用於可收回金額的主要假設的任何合理可能變動將不會令品牌授權現金產生單位的賬面值超出其可收回金額。

#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
31 March 2022	2022年3月31日							
At 1 April 2021:	於2021年4月1日:							
Cost	成本	6,920	10,888	1,135	890	3,129	1,397	24,359
Accumulated depreciation	累計折舊	(5,472)	(5,779)	(1,018)	(674)	(2,420)	(1,397)	(16,760)
Net carrying amount	賬面淨值	1,448	5,109	117	216	709	—	7,599
Additions	添置	20,990	—	1,680	622	463	—	23,755
Depreciation for the year	年內折舊	(4,105)	(810)	(366)	(161)	(353)	—	(5,795)
Exchange realignment	匯兌調整	—	139	—	5	4	—	148
At 31 March 2022, net of accumulated depreciation	於2022年3月31日，扣除累計折舊	18,333	4,438	1,431	682	823	—	25,707
At 31 March 2022:	於2022年3月31日:							
Cost	成本	27,910	11,122	2,821	1,518	3,602	1,397	48,370
Accumulated depreciation	累計折舊	(9,577)	(6,684)	(1,390)	(836)	(2,779)	(1,397)	(22,663)
Net carrying amount	賬面淨值	18,333	4,438	1,431	682	823	—	25,707

# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
2022年3月31日

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備 (續)

(Continued)

		Right-of-use assets	Buildings	Leasehold improvements	Furniture, fixtures and equipment	Computer equipment	Motor vehicles	Total
		使用權資產	樓宇	租賃裝修	傢俬、裝置 及設備	電腦設備	汽車	總計
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>31 March 2021</b>	<b>2021年3月31日</b>							
At 1 April 2020:	於2020年4月1日:							
Cost	成本	6,743	10,155	1,097	676	2,610	1,397	22,678
Accumulated depreciation	累計折舊	(2,501)	(4,658)	(944)	(600)	(2,105)	(1,397)	(12,205)
Net carrying amount	賬面淨值	4,242	5,497	153	76	505	—	10,473
Additions	添置	1,359	—	—	196	475	—	2,030
Depreciation for the year	年內折舊	(3,367)	(784)	(44)	(62)	(287)	—	(4,544)
Termination of a lease	終止租賃	(786)	—	—	—	—	—	(786)
Exchange realignment	匯兌調整	—	396	8	6	16	—	426
At 31 March 2021, net of accumulated depreciation	於2021年3月31日， 扣除累計折舊	1,448	5,109	117	216	709	—	7,599
At 31 March 2021:	於2021年3月31日:							
Cost	成本	6,920	10,888	1,135	890	3,129	1,397	24,359
Accumulated depreciation	累計折舊	(5,472)	(5,779)	(1,018)	(674)	(2,420)	(1,397)	(16,760)
Net carrying amount	賬面淨值	1,448	5,109	117	216	709	—	7,599

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Media content commercial rights under production 製作中媒體 內容商業權利 HK\$'000 千港元	Media content commercial rights (note) 媒體內容商業 權利(附註) HK\$'000 千港元	Computer software 電腦軟件 HK\$'000 千港元	Brand licensing contracts 品牌授權 合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 March 2022</b>	<b>2022年3月31日</b>					
Cost at 1 April 2021, net of accumulated amortisation and impairment	於2021年4月1日的成本，扣除累計攤銷及減值	5,568	10,099	144	21	15,832
Additions	添置	5,705	8,693	—	—	14,398
Amortisation provided during the year	年內提供攤銷	—	(13,026)	(63)	(21)	(13,110)
Impairment during the year*	年內減值*	—	(169)	—	—	(169)
Transfers	轉撥	(11,273)	11,273	—	—	—
Derecognition	終止確認	—	(1,319)	—	—	(1,319)
Derecognition upon a change in contract terms (note 17)	合約條款變動而終止確認(附註17)	—	(2,934)	—	—	(2,934)
Exchange realignment	匯兌調整	—	165	—	—	165
At 31 March 2022	於2022年3月31日	—	12,782	81	—	12,863
At 31 March 2022	於2022年3月31日					
Cost	成本	—	56,139	417	8,037	64,593
Accumulated amortisation and impairment	累計攤銷及減值	—	(43,357)	(336)	(8,037)	(51,730)
Net carrying amount	賬面淨值	—	12,782	81	—	12,863
<b>31 March 2021</b>	<b>2021年3月31日</b>					
Cost at 1 April 2020, net of accumulated amortisation and impairment	於2020年4月1日的成本，扣除累計攤銷及減值	—	11,344	61	426	11,831
Additions	添置	5,450	5,803	149	—	11,402
Amortisation during the year	年內攤銷	—	(5,580)	(66)	(405)	(6,051)
Impairment during the year*	年內減值*	—	(1,668)	—	—	(1,668)
Exchange realignment	匯兌調整	118	200	—	—	318
At 31 March 2021	於2021年3月31日	5,568	10,099	144	21	15,832
At 31 March 2021	於2021年3月31日					
Cost	成本	5,568	41,950	417	8,037	55,972
Accumulated amortisation and impairment	累計攤銷及減值	—	(31,851)	(273)	(8,016)	(40,140)
Net carrying amount	賬面淨值	5,568	10,099	144	21	15,832



# Notes to Consolidated Financial Statements

## 綜合財務報表附註

31 March 2022  
2022年3月31日

### 16. INTANGIBLE ASSETS (Continued)

*Note:* The Group has invested in certain media content production projects of which the Group is entitled to certain distribution rights and/or other commercial rights (including copy rights) of related media contents and/or share of profit in accordance with the terms stipulated in the respective agreements. The Group intends to exploit the distribution rights or other commercial rights through its own distribution channels rather than through sales of the rights.

\* During the year ended 31 March 2022, an impairment loss of HK\$169,000 (2021: HK\$1,668,000) was recognised in respect of the media content commercial rights of media contents due to the decrease in the recoverable amount of the media content commercial rights. As at 31 March 2022, the recoverable amount of the media content commercial rights was determined based on a value in use calculation using cash flow projections approved by management.

The impairment of HK\$169,000 (2021: HK\$1,668,000) was recognised in the consolidated statement of profit or loss and included in the "Media Content Distribution" segment.

During the year, the Group entered into an agreement with a media content producer who agrees to provide guarantee to the Group's investments in 3 media content production projects for a fixed rate of return or minimum amount of return after the release of the media contents within the certain specified periods. Accordingly, the Group derecognised these media content production projects with an aggregate net carrying amount of HK\$2,934,000 from intangible assets upon the change of contract terms and classified these investments as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

### 16. 無形資產 (續)

*附註：* 本集團已投資若干媒體內容製作項目，這令本集團有權根據各協議中規定的條款獲得相關媒體內容的若干發行權及／或其他商業權利(包括版權)以及／或應佔溢利。本集團擬透過自身發行渠道而非透過出售版權來開發發行權或其他商業權利。

\* 截至2022年3月31日止年度，由於媒體內容商業權利的可收回金額減少，故就媒體內容的媒體內容商業權利確認減值虧損169,000港元(2021年：1,668,000港元)。於2022年3月31日，媒體內容商業權利的可收回金額基於利用管理層批准的現金流量預測的使用價值計算釐定。

減值169,000港元(2021年：1,668,000港元)於綜合損益表確認並計入「媒體內容發行」分部。

年內，本集團已與媒體內容製作商簽訂協議，該媒體內容製作商同意為本集團在3個媒體內容製作項目的投資提供擔保，以在若干指定時限內發行媒體內容後獲得固定費率的回報或最低回報。因此，本集團於合約條款變更時從無形資產中終止確認賬面總值淨額為2,934,000港元的該等媒體內容製作項目，並將該等投資分類為按公平值透過損益列賬的金融資產，因為其合約現金流量並非完全是本金和利息付款。

## 17. INVESTMENTS IN MEDIA CONTENTS

Movements in investments in media contents during the year are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	於年初	36,661	25,083
Additions	增加	13,747	10,725
Return of investments	投資收回	(13,373)	—
Net gains from fair value adjustments (note 6)	公平值調整的收益淨額 (附註6)	2,683	565
Exchange realignment	匯兌調整	24	288
At the end of the year	於年末	39,742	36,661

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 certain specified periods. In addition, the Group is also entitled to certain distribution rights of related media contents as stipulated in the respective agreements.

The Group's investments in media content production projects are classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

## 17. 投資媒體內容

年內投資媒體內容變動情況如下：

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若干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。

本集團對媒體內容製作項目的投資被分類為按公平值透過損益列賬的金融資產，乃由於該等投資產生的合約現金流量並非純粹為支付本金及利息。

## 18. LICENSED ASSETS

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Licensed rights	授權	207,575	188,684
Prepayments for licensed rights	授權預付款項	103,369	38,655
		310,994	227,339

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

## 18. 授權資產

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

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 19. INVENTORIES

### 19. 存貨

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Finished goods	製成品	2,919	391

### 20. TRADE RECEIVABLES

### 20. 貿易應收款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Billed	已開票	171,873	146,909
Unbilled	未開票	8,938	48,866
		180,811	195,775
Less: Allowance for impairment	減：減值撥備	(16,073)	(16,203)
		164,738	179,572

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

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

本集團與其客戶之間的貿易條款以賒銷為主。就媒體內容發行業務而言，客戶的付款期一般為兩至四次付款，首次付款一般於本集團向各自客戶發出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。

## 20. TRADE RECEIVABLES (Continued)

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

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 30 days	30日內	58,755	7,807
31 to 60 days	31至60日	3,743	8,904
61 to 90 days	61至90日	3,182	7,847
91 to 180 days	91至180日	33,541	51,300
181 to 360 days	181至360日	41,810	21,958
Over 360 days	超過360日	30,842	49,093
		<b>171,873</b>	<b>146,909</b>

The movements in the allowance for impairment of trade receivables are as follows:

## 20. 貿易應收款項 (續)

於報告期末，按發票日期計算之已開票貿易應收款項的賬齡分析如下：

就貿易應收款項減值計提撥備的變動如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At beginning of year	於年初	16,203	10,841
Impairment losses recognised (note 8)	已確認減值虧損(附註8)	2,526	5,655
Impairment losses reversed (note 8)	已撥回減值虧損(附註8)	(1,259)	(78)
Amount written off as uncollectible	不可收回的已撇銷款項	(1,404)	(269)
Exchange realignment	匯兌調整	7	54
At end of year	於年末	<b>16,073</b>	<b>16,203</b>

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 20. TRADE RECEIVABLES (Continued)

The Group has applied the simplified approach to recognising allowance for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss allowance for all trade receivables. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due. ECLs are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors and general economic conditions. During the Year, the expected loss rates for certain customers that are credit-impaired are assessed specifically by management. For other trade receivables which were more than one year past due but not credit-impaired, management has not observed objective evidence of financial difficulties of these debtors and has been taking credit risk mitigating measures.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

### 20. 貿易應收款項 (續)

本集團已應用簡易法為香港財務報告準則第9號訂明的預期信貸虧損確認撥備，該準則容許就全部貿易應收款項使用期限內預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期日數分組。預期信貸虧損按過往信貸虧損經驗估計，並根據債務人特有的因素及一般經濟狀況作出調整。年內，若干信貸減值客戶的預期虧損率由管理層特定作評估。就逾期超過一年但未信貸減值的其他貿易應收款項而言，管理層並未發現客觀證據顯示債務人有財務困難，並已採取信貸風險緩解措施。

以下載列有關本集團使用撥備矩陣分析貿易應收款項的信貸風險的資料：

		Expected credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	Impairment 減值 HK\$'000 千港元
As at 31 March 2022	於2022年3月31日			
Credit-impaired receivables	信貸減值應收款項	100%	14,412	14,412
Other trade receivables which were:	其他貿易應收款項：			
Current or within one year past due	即期或逾期一年以內	0.5%	160,682	852
More than one year past due	逾期超過一年	14.2%	5,717	809
			<b>180,811</b>	<b>16,073</b>
As at 31 March 2021	於2021年3月31日			
Credit-impaired receivables	信貸減值應收款項	100%	13,388	13,388
Other trade receivables which were:	其他貿易應收款項：			
Current or within one year past due	即期或逾期一年以內	0.5%	163,556	740
More than one year past due	逾期超過一年	11.0%	18,831	2,075
			<b>195,775</b>	<b>16,203</b>



## 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 21. 預付款項、按金及其他應收款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Prepayments	預付款項	4,220	5,918
Deposits	按金	3,401	4,225
Other receivables	其他應收款項	613	594
		<b>8,234</b>	10,737
Less: portion classified under non-current assets	減：根據非流動資產分類部分	<b>(1,399)</b>	(1,058)
Portion classified under current assets	根據流動資產分類部分	<b>6,835</b>	9,679

The financial assets included in the above balances relate to deposits and receivables for which there were no recent history of default nor past due. As at 31 March 2022 and 2021, the loss allowance required was assessed to be minimal.

計入上述結餘的金融資產與近期無拖欠紀錄及逾期的按金及應收款項有關。於2022年及2021年3月31日，所需虧損撥備經評估微乎其微。

## 22. CASH AND CASH EQUIVALENTS 22. 現金及現金等價物

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	149,557	126,076
Time deposits	定期存款	133,724	120,053
Cash and cash equivalents	現金及現金等價物	<b>283,281</b>	246,129

At the end of the reporting period, the cash and bank balances of the Group's PRC operation denominated in Renminbi ("RMB") amounted to approximately HK\$11,531,000 (2021: HK\$4,447,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣（「人民幣」）計值的中國業務運營的現金及銀行結餘約為11,531,000港元（2021年：4,447,000港元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between 1 month and 6 months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and short term time deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日之銀行存款利率按浮動利率賺取利息。短期存款的存款期限介乎1個月至6個月之間不等，取決於本集團的即時現金需求，並按相關短期存款利率賺取利息。銀行結餘及短期存款存入近期無拖欠紀錄且信譽良好的銀行。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 23. TRADE PAYABLES

### 23. 貿易應付款項

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Billed	已開票	102,094	78,337
Unbilled	未開票	92,623	64,889
		<b>194,717</b>	143,226

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

於報告期末，按發票日期計算之已開票貿易應付款項的賬齡分析如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within 30 days	30日內	13,948	44,015
31 to 90 days	31日至90日	7,168	2,106
Over 90 days	超過90日	80,978	32,216
		<b>102,094</b>	78,337

The trade payables are unsecured and non-interest-bearing. For the minimum guarantee payments to the licensors, the payment terms and the due dates are specified in the relevant contracts and are usually settled by instalments at the early stage of the relevant licensing periods. For royalty payables which exceed 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費而言，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。就超過最低保證費的應付版稅而言，有關費用於本集團在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 to but not yet invoiced by licensors and are calculated based on the royalty rates as stipulated in the respective licensing contracts.

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

## 24. ACCRUALS AND OTHER PAYABLES

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Accruals	應計費用	30,733	26,762
Other payables	其他應付款項	39,453	39,471
		<b>70,186</b>	66,233

Other payables are non-interest-bearing and have an average credit term of three months.

其他應付款項為不計息及平均信貸期三個月。

## 25. CONTRACT LIABILITIES

Contract liabilities include (i) advance payments received from customers for the Group to deliver the media content or render brand licensing services; and (ii) unsatisfied performance obligations resulting from fixed-price long-term brand sub-licensing contracts as at the end of the year. Contract liabilities are recognised as revenue upon satisfying the performance obligations by the Group under the relevant contracts.

## 25. 合約負債

合約負債包括於年末(i)來自客戶就本集團交付媒體內容或提供品牌授權服務的墊款；及(ii)因固定價格長期品牌再授權合約導致並無達成的履約責任。合約負債於本集團根據相關合約達成其履約責任後確認為收益。

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Media Content Distribution Business	媒體內容發行業務	6,055	10,774
Brand Licensing Business	品牌授權業務	50,300	26,960
		<b>56,355</b>	37,734

Movements in contract liabilities during the year are as follows:

年內合約負債變動如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	於年初	37,734	26,726
Additions	增加	378,810	328,916
Revenue recognised during the year	年內已確認的收益	(360,189)	(317,908)
At the end of the year	於年末	<b>56,355</b>	37,734

The increase in contract liabilities in 2022 and 2021 was mainly due to the increase in advance payments received from customers.

於2022年及2021年合約負債增加主要是由於客戶預付款項增加。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 25. CONTRACT LIABILITIES (Continued)

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	33,473	32,706
After one year	一年後	22,882	5,028
		<b>56,355</b>	37,734
Revenue recognised from: Amounts included in contract liabilities at the beginning of the year	自以下各項確認的收益： 年初計入合約負債的金額	<b>32,706</b>	22,816

### 26. LEASE LIABILITIES

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	於年初	1,206	4,113
New leases	新租賃	19,679	1,359
Termination of a lease	終止租賃	—	(749)
Accretion of interest recognised during the year	年內已確認的利息增長	291	109
Payments	付款	(3,049)	(3,626)
At the end of the year	於年末	<b>18,127</b>	1,206
Analysed into:	分析為：		
Current portion	即期部分	5,551	848
Non-current portion	非即期部分	12,576	358
		<b>18,127</b>	1,206

The maturity analysis of lease liabilities is disclosed in note 37 to the consolidated financial statements.

### 25. 合約負債 (續)

分配至餘下履約責任(未履行或部分未履行)的交易價格如下：

### 26. 租賃負債

年內租賃負債的賬面值及變動情況如下：

租賃負債的到期日分析載於綜合財務報表附註37。

## 26. LEASE LIABILITIES (Continued)

The amounts recognised in profit or loss in relation to leases are as follows:

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	291	109
Depreciation charge of right-of-use assets	使用權資產的折舊費	4,105	3,367
Expenses relating to short-term leases	短期租賃相關開支	1,711	184
Loss on termination of a lease	終止租賃的虧損	—	37
<b>Total amount recognised in profit or loss</b>	<b>於損益內確認的總金額</b>	<b>6,107</b>	<b>3,697</b>

The total cash outflow for leases is disclosed in note 32(c) to the consolidated financial statements.

## 26. 租賃負債 (續)

有關租賃於損益內確認的金額如下：

租賃的現金流出總額於綜合財務報表附註32(c)披露。

## 27. PROVISION

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
At the beginning of the year	於年初	—	—
Addition	增加	1,311	—
<b>At the end of the year</b>	<b>於年末</b>	<b>1,311</b>	<b>—</b>

The provision is for reinstatement costs and represents management's best estimate of the Group's liabilities of the costs of dismantling the leased property on expiry of the lease period.

## 27. 撥備

撥備乃用於修復租賃物業成本及為管理層對本集團於租賃期屆滿後取消租賃物業的成本所負責任的最佳估計。



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 28. DEFERRED TAX LIABILITIES

### 28. 遞延稅項負債

		Fair value adjustment arising from acquisition of a business 收購業務產生 的公平值調整 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	70
Deferred tax credited to the consolidated statement of profit or loss during the year (note 11)	年內計入綜合損益表的遞延稅項(附註11)	(66)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	4
Deferred tax credited to the consolidated statement of profit or loss during the year (note 11)	年內計入綜合損益表的遞延稅項(附註11)	(4)
At 31 March 2022	於2022年3月31日	—

### 29. SHARE CAPITAL

### 29. 股本

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Authorised: 5,000,000,000 ordinary shares of HK\$0.01 each	法定： 5,000,000,000股每股面值 0.01港元的普通股	<b>50,000</b>	50,000
Issued and fully paid: 1,992,000,000 ordinary shares of HK\$0.01 each	已發行及繳足： 1,992,000,000股每股面值 0.01港元的普通股	<b>19,920</b>	19,920

### 30. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 130 of the consolidated financial statements.

#### (a) Capital reserve

The capital reserve represents reserve arising from (i) the reorganisation and capital contribution from Ms. Lovinia Chiu and RLA Limited (“**Controlling Shareholder**”) in relation to the acquisition of MAIL; and (ii) the shares transferred to the Share Award Scheme from the Controlling Shareholder, further details are set out in note 31 to the consolidated financial statements.

#### (b) Other reserve

Other reserve mainly represents the difference between the fair value of the additional equity interest in a subsidiary acquired from the then non-controlling shareholder at the date of acquisition and the consideration paid.

#### (c) Exchange fluctuation reserve

Exchange fluctuation reserve comprises all foreign currency exchange differences arising from the translation of the financial statements of foreign operations.

### 31. SHARE AWARD SCHEME

On 6 February 2020 (the “**Adoption Date**”), the Company adopted a share award scheme (the “**Share Award Scheme**”) for the purpose of recognising the contributions by certain eligible persons and providing them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group.

Eligible persons of the Share Award Scheme include, inter alia, employees, directors (excluding independent non-executive directors), officers, consultants or advisors of any member of the Group. The Share Award Scheme will remain in force for 10 years from the Adoption Date, unless otherwise terminated or amended.

### 30. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合財務報表第130頁的綜合權益變動表呈列。

#### (a) 資本儲備

資本儲備為(i)重組及趙小燕女士及RLA Limited(「**控股股東**」)就收購羚邦動畫(國際)有限公司而注資;及(ii)控股股東轉讓予股份獎勵計劃的股份所產生的儲備,進一步詳情載於綜合財務報表附註31。

#### (b) 其他儲備

其他儲備主要為於收購日期自非控股股東收購附屬公司額外股權之公平值與已付代價之差額。

#### (c) 外匯浮動儲備

外匯浮動儲備由換算外國營運財務報表產生的全部外幣匯兌差額組成。

### 31. 股份獎勵計劃

於2020年2月6日(「**採納日期**」),本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)以確認若干合資格人士的貢獻並給予彼等獎勵,以為本公司的經營和發展挽留彼等,以及吸引合適人才為本集團的成長及進一步發展效力。

股份獎勵計劃之合資格人士包括(其中包括)本集團任何成員公司之僱員、董事(不包括獨立非執行董事)、高級人員、顧問或諮詢人。除非另有終止或修訂,股份獎勵計劃將自採納日期起10年持續有效。

### 31. SHARE AWARD SCHEME (Continued)

The aggregate number of shares of the Company currently permitted to be awarded under the Share Award Scheme is limited to 10% of the entire issued share capital of the Company as at the Adoption Date without shareholders' approval (the "Scheme Limit"). The Scheme Limit shall be refreshed automatically on each anniversary date of the Adoption Date during the duration of the Share Award Scheme, such that the Scheme Limit refreshed shall not exceed 10% of the issued share capital of the Company as at each anniversary date of the Adoption Date.

The eligible persons for participation in the Share Award Scheme are selected, and the number of shares to be awarded under the Share Award Scheme is determined, by the board of directors. The shares to be awarded under the Share Award Scheme may be purchased by a trustee (the "Trustee") from the open market out of cash contributed by the Group and be held on trust for the selected participants until such shares are vested with the selected participants in accordance with the provisions of the Share Award Scheme.

The Trustee shall not exercise the voting rights in respect of any shares of the Company held by it under the Trust, including but not limited to the awarded shares, any bonus shares and scrip shares.

The fair value of the Awarded Shares awarded was based on the quoted market prices of the Company's shares at the grant dates. The Group recognised an equity-settled share-based payment expense of approximately HK\$2,914,000 for the Year (2021: HK\$435,000).

During the year ended 31 March 2021, 59,760,000 shares of the Company were contributed by Ms. Chiu Siu Yin Lovinia, the controlling shareholder and an executive director of the Company, via her wholly-owned company, RLA Company Limited, to the pool of shares for the benefit of the Share Award Scheme. The fair value of those shares amounted to HK\$7,590,000 on the date of contribution.

### 31. 股份獎勵計劃 (續)

未經股東批准，現時根據股份獎勵計劃獲准授予的本公司股份總數限於本公司於採納日期全部已發行股本的10% (「計劃限額」)。計劃限額將於股份獎勵計劃存續期間於採納日期的每個週年日期自動更新，因此經更新的計劃限額不得超過於採納日期的各週年日期本公司已發行股本的10%。

董事會甄選合資格人士參與股份獎勵計劃，並釐定根據股份獎勵計劃將授予的股份數目。根據股份獎勵計劃將授予的股份可能由受託人 (「受託人」) 以本集團注資的現金自公開市場購買，並以獲選參與者為受益人在信託基金中持有，直至該等股份根據股份獎勵計劃的條文歸屬經甄選參與者為止。

受託人不得行使有關其根據信託持有之本公司任何股份之投票權 (包括但不限於獎勵股份、任何紅利股份及股息股份)。

獎勵股份的公平值乃基於授出日期本公司股份的市場報價釐定，而本集團於本年度確認權益結算以股份為基礎之付款開支約為2,914,000港元 (2021年：435,000港元)。

截至2021年3月31日止年度，本公司控股股東兼執行董事趙小燕女士通過其全資公司RLA Company Limited為股份獎勵計劃的利益向股份儲備注入本公司59,760,000股股份。該等股份注入之日的公平值為7,590,000港元。

### 31. SHARE AWARD SCHEME (Continued)

The movements in the Shares Held Under the Share Award Scheme are as follows:

		Shares held under the Share Award Scheme 根據股份獎勵計劃持有之股份			
		2022		2021	
		Number of ordinary shares 普通股數目	Value of shares 股份價值 HK\$'000 千港元	Number of ordinary shares 普通股數目	Value of shares 股份價值 HK\$'000 千港元
At beginning of year	於年初	61,610,000	7,802	—	—
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	16,665,000	2,936	4,855,000	647
Contribution by a controlling shareholder of the Company	本公司控股股東注資	—	—	59,760,000	7,590
Shares granted during the year	年內已授出股份	(18,924,000)	(2,914)	(3,005,000)	(435)
At end of year	於年末	59,351,000	7,824	61,610,000	7,802

### 31. 股份獎勵計劃 (續)

根據股份獎勵計劃持有的股份變動如下：

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year ended 31 March 2022, the Group invested in certain media content production projects. As at 31 March 2022, investment costs of HK\$5,229,000 (2021: Nil) and HK\$1,850,000 (2021: Nil) which were recognised as intangible assets and investments in media contents, respectively, remained unsettled with corresponding amounts credited to trade payables.
- (ii) During the year ended 31 March 2022, the Group had non-cash additions of right-of-use assets and lease liabilities of HK\$19,679,000 (2021: HK\$1,359,000) and HK\$19,679,000 (2021: HK\$1,359,000) respectively, in respect of lease arrangements for office premises. Pursuant to the terms and conditions of the rental agreements, the Group is required to restore the sites to the conditions as stipulated in the rental agreements. Accordingly, the Group had also accrued and capitalised the estimated restoration cost of HK\$1,311,000 (2021: Nil) when such obligations arose.

### 32. 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 截至2022年3月31日止年度，本集團投資若干媒體內容製作項目。於2022年3月31日，分別確認無形資產投資成本5,229,000港元(2021年：零)，及投資媒體內容的投資成本1,850,000港元(2021年：零)仍未結清，並相應計入貿易應付款項中。
- (ii) 截至2022年3月31日止年度，本集團有關辦公物業租賃安排的使用權資產之非現金添置及租賃負債分別為19,679,000港元(2021年：1,359,000港元)及19,679,000港元(2021年：1,359,000港元)。根據租賃協議的條款及條件，本集團須將該等場所修復至租賃協議規定的狀況。因此，本集團亦已累計及資本化須承擔有關責任時預計的修復成本1,311,000港元(2021年：零)。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

The table below details the cash flows and non-cash changes in the Group's liabilities arising from financing activities. Except as disclosed below, there were no non-cash changes in the Group's liabilities arising from financing activities.

		Dividend payables 應付股息 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2020	於2020年4月1日	—	4,113
Changes from financing cash flows	融資現金流量變動	(9,586)	(3,626)
Dividends declared	已宣派股息	9,586	—
New leases	新租賃	—	1,359
Interest expense	利息開支	—	109
Termination of a lease	終止租賃	—	(749)
At 31 March 2021 and 1 April 2021	於2021年3月31日及2021年4月1日	—	1,206
Changes from financing cash flows	融資現金流量變動	(13,472)	(3,049)
Dividends declared	已宣派股息	13,472	—
New leases	新租賃	—	19,679
Interest expense	利息開支	—	291
At 31 March 2022	於2022年3月31日	—	18,127

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows within operating activities and financing activities were HK\$1,711,000 (2021: HK\$184,000) and HK\$3,049,000 (2021: HK\$3,626,000), respectively during the year.

### 33. OPERATING LEASE COMMITMENTS

The Group leases certain of its office premises, warehouses and a car parking space under operating lease arrangements. Leases for these properties are for terms ranging from 6 months to 12 months and hence are not included in the measurement of lease liabilities.

### 32. 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債變動

下表詳列融資活動產生的本集團負債的現金流量及非現金變動。除下文所披露者外，概無融資活動產生的本集團負債的非現金變動。

#### (c) 租賃現金流出總額

年內，綜合現金流量表中經營活動及融資活動項下租賃現金流出總額分別為1,711,000港元(2021年：184,000港元)及3,049,000港元(2021年：3,626,000港元)。

### 33. 經營租賃承擔

本集團根據經營租賃安排租出若干辦公物業、倉庫及一處停車位。該等物業的租賃期介乎6個月至12個月，因此並無計入租賃負債的計量。



### 33. OPERATING LEASE COMMITMENTS 33. 經營租賃承擔 (續)

(Continued)

As at the end of the reporting period, the Group had total future minimum lease payments under non-cancellable short term operating leases falling due as follows:

於報告期末，本集團根據不可撤銷短期經營租賃於下列期間到期的未來最低租賃款項總額如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Within one year	一年內	79	85

### 34. RELATED PARTY TRANSACTIONS 34. 關聯方交易

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

(a) 除該等財務報表詳述的交易及結餘外，於年內，本集團與關聯方有以下重大交易：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
A related party#:	關聯方#：		
Consultancy fee	顧問費	—	840
Employee benefit expense	僱員福利開支	1,531	—

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

# 關聯方為本公司一名董事的近親。

Notes:

附註：

- (i) The consultancy fee relates to the provision of the consultancy services with respect to the Group's investment projects and information system upgrade. The consultancy fee was charged on terms mutually agreed between the relevant parties.
- (ii) The related party became an employee on 1 April 2021.

- (i) 顧問費與就本集團投資項目及資訊系統升級事宜提供的諮詢服務有關。該顧問費按相關訂約方之間共同協定的條款收費。
- (ii) 於2021年4月1日該關聯方轉為本集團的員工。

(b) Compensation of key management personnel of the Group

(b) 本集團主要管理人員的酬金

Remuneration for key management personnel of the Group, including directors' remuneration as disclosed in note 9 to the consolidated financial statements, is as follows:

本集團主要管理人員的酬金(包括綜合財務報表附註9披露的董事酬金)如下：

		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Short term employee benefits	短期僱員福利	23,789	24,281
Post-employment benefits	離職後福利	138	150
Total compensation paid to key management personnel	向主要管理人員支付的酬金總額	23,927	24,431

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		Financial assets at fair value through profit or loss 按公平值透過損益列賬的金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>			
Trade receivables	貿易應收款項	—	164,738	164,738
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	—	4,014	4,014
Investments in media contents	投資媒體內容	39,742	—	39,742
Cash and cash equivalents	現金及現金等價物	—	283,281	283,281
		<b>39,742</b>	<b>452,033</b>	<b>491,775</b>
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>			
Trade receivables	貿易應收款項	—	179,572	179,572
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	—	4,819	4,819
Investments in media contents	投資媒體內容	36,661	—	36,661
Cash and cash equivalents	現金及現金等價物	—	246,129	246,129
		<b>36,661</b>	<b>430,520</b>	<b>467,181</b>

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債	
		2022 HK\$'000 千港元	2021 HK\$'000 千港元
Lease liabilities	租賃負債	18,127	1,206
Trade payables	貿易應付款項	194,717	143,226
Financial liabilities included in accruals and other payables	計入應計費用及其他應付款項的金融負債	16,746	7,189
		<b>229,590</b>	<b>151,621</b>

### 35. 按類別劃分的金融工具

於報告期末，各金融工具類別的賬面值如下：

#### 金融資產

#### 金融負債

### 36. 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 and financial liabilities included in accruals and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

For investments in media contents, in which the underlying media contents were in the production stage, their fair values were estimated with reference to their respective production budget and profit sharing projection. For investments in media contents completed and broadcasted during the Year, their fair values are estimated with reference to the net proceeds receivable from those attributable to the Group. As at 31 March 2022 and 2021, the fair values for investments in media contents were approximate to its 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 31 March 2022 and 2021:

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍
Investments in media contents 投資媒體內容	Discounted cashflow method 貼現現金流量法	Discount rate 貼現率	10.2%-11.4% (2021: 6.6%-10.2%)

As at 31 March 2022, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% (2021: 1%) would result in increase/decrease in the Group's profit before tax by HK\$333,000 (2021: HK\$347,000).

### 36. 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，貿易應付款項以及計入應計費用及其他應付款項的金融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年及2021年3月31日，投資媒體內容的公平值與其賬面值相若，並使用重大不可觀察輸入數據(第三級)計量。

以下為於2022年及2021年3月31日金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

於2022年3月31日，在所有其他變量維持不變的情況下，貼現率減少／增加1% (2021年：1%) 將導致本集團的除稅前溢利增加／減少333,000港元 (2021年：347,000港元)。

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

The movements in fair value measurements within Level 3 during the year are shown in note 17 in respect of investments in media contents.

The Group did not have any financial liabilities measured at fair value as at 31 March 2022 and 2021.

During the Year, 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 (2021: Nil).

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from sales or purchases by operating units in currencies other than the unit's functional currencies. The majority of the Group's foreign currency purchase transactions are denominated in US\$. On the other hand, the sales and disbursements are mainly denominated in US\$, RMB, HK\$ and JPY. As HK\$ is pegged to US\$, the directors of the Company anticipate that there will be no significant movements in the US\$/HK\$ exchange rates and the exposure on US\$ will not be material.

### 36. 金融工具的公平值及公平值級別 *(續)*

年內公平值計量在第三級內的變動情況列示於有關投資媒體內容的附註17。

本集團於2022年及2021年3月31日並無任何按公平值計量的金融負債。

年內金融資產及金融負債並無於第一級與第二級間轉換或轉入第三級或自第三級轉出(2021年：無)。

### 37. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物。該等金融工具的主要用途為向本集團的經營撥資。本集團有各類其他金融資產及負債，例如自其經營直接產生的貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會審閱及協定管理各項風險的政策，並概述如下。

#### 外幣風險

本集團面對交易貨幣風險。該等風險主要來自營運單位以該單位功能貨幣以外的貨幣進行買賣。本集團的大部分外幣採購交易以美元計值。另一方面，銷售及償付主要以美元、人民幣、港元及日圓計值。由於港元與美元掛鉤，本公司董事預料美元／港元匯率不會有重大變動，且美元風險並不重大。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk (Continued)

The Group's risk management principle with regard to its foreign currency denominated monetary assets, liabilities, commitments, and cash flows is to match as far as possible the values of such assets and cash flows against similarly denominated liabilities and cash flows. Decisions on either holding net short or long positions in foreign currency denominated monetary assets or liabilities are taken on a case-by-case basis and by taking into consideration the amount and duration of the exposure, market volatility, economic trends and requirements of the business.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in RMB and JPY exchange rates, with all other variables held constant, of the Group's profit before tax.

		Change in exchange rate	Increase/ (decrease) in profit before tax
		匯率變動	除稅前溢利 增加/(減少)
			HK\$'000 千港元
<b>31 March 2022</b>	<b>2022年3月31日</b>		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	1,265
If HK\$ strengthens against RMB	倘港元兌人民幣升值	5%	(1,265)
If HK\$ weakens against JPY	倘港元兌日圓貶值	5%	1,020
If HK\$ strengthens against JPY	倘港元兌日圓升值	5%	(1,020)
<b>31 March 2021</b>	<b>2021年3月31日</b>		
If HK\$ weakens against RMB	倘港元兌人民幣貶值	5%	496
If HK\$ strengthens against RMB	倘港元兌人民幣升值	5%	(496)
If HK\$ weakens against JPY	倘港元兌日圓貶值	5%	969
If HK\$ strengthens against JPY	倘港元兌日圓升值	5%	(969)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The bank balances and short term time deposits are deposited with creditworthy banks with no recent history of default.

### 37. 金融風險管理目標及政策 (續)

#### 外幣風險 (續)

本集團有關外幣計值貨幣資產、負債、承擔及現金流量的風險管理原則為在相類計值的負債及現金流量中盡量符合有關資產及現金流量的價值。持有外幣計值貨幣資產或負債淨淡倉或好倉乃按各情況作決定，並經考慮風險的金額及時間、市場波動性、經濟趨勢及業務規定而釐定。

下表展示於各報告期末，假設所有其他變數維持不變，本集團的除稅前溢利對人民幣及日圓匯率可能合理變動的敏感度。

#### 信貸風險

本集團僅與獲認可及有信譽的第三方人士交易。根據本集團的政策，所有擬按信貸條款交易的客戶須經過信貸驗證程序。此外，應收款項餘額均受持續監控，因而本集團承受的壞賬風險不重大。銀行結餘及短期定期存款存放在信譽良好、歷史無違約記錄的銀行。



## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty. At the end of the Reporting Period, the Group had certain concentrations of credit risk as 21% (2021: 33%) and 65% (2021: 72%) of the Group's trade receivables were due from the Group's largest debtor and the five largest debtors, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 20 to the financial statements.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 March. The amounts presented are gross carrying amounts for financial assets.

### 37. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

由於本集團僅與獲認可及有信譽的第三方人士交易，故並無要求抵押品。集中信貸風險由客戶／交易方管理。於報告期末，由於本集團貿易應收款項中有21% (2021年：33%) 及65% (2021年：72%) 分別為應收本集團最大債務人及五大債務人款項，故本集團有若干集中信貸風險。

有關本集團自貿易應收款項產生的信貸風險的進一步量化數據於財務報表附註20中披露。

#### 最高風險額及年末階段

下表載列本集團基於信貸政策劃分之信貸質素及最高信貸風險額，主要根據已逾期資料釐定(除非有無須付出不必要成本或工作即可取得的其他資料)，以及於3月31日之年末階段分類。載列數據為金融資產之總賬面值。

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified Approach 簡化方法 HK\$'000 千港元		
<b>As at 31 March 2022</b>	<b>於2022年3月31日</b>						
Trade receivables	貿易應收款項	—	—	—	180,811	180,811	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,014	—	—	—	4,014	
Cash and cash equivalents	現金及現金等價物	283,281	—	—	—	283,281	
		287,295	—	—	180,811	468,106	
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>						
Trade receivables	貿易應收款項	—	—	—	195,775	195,775	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	4,819	—	—	—	4,819	
Cash and cash equivalents	現金及現金等價物	246,129	—	—	—	246,129	
		250,948	—	—	195,775	446,723	

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objective is to ensure there are adequate funds to meet its liquidity requirements in the short and longer terms by considering the maturity of its financial assets and liabilities and projected cash flows.

The following table shows the maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments.

		On demand	Less than 1 year	More than 1 year but less than 2 years	In the second to fifth years	Total
		按要求 HK\$'000 千港元	少於一年 HK\$'000 千港元	超過一年 但少於兩年 HK\$'000 千港元	第二年至 第五年 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 March 2022</b>	<b>2022年3月31日</b>					
Trade payables	貿易應付款項	—	194,717	—	—	194,717
Financial liabilities included in accruals and other payables	計入應計費用及其他應 付款項的金融負債	—	16,746	—	—	16,746
Lease liabilities	租賃負債	—	5,884	4,942	7,997	18,823
		—	217,347	4,942	7,997	230,286
<b>31 March 2021</b>	<b>2021年3月31日</b>					
Trade payables	貿易應付款項	—	143,226	—	—	143,226
Financial liabilities included in accruals and other payables	計入應計費用及其他應 付款項的金融負債	—	7,189	—	—	7,189
Lease liabilities	租賃負債	—	877	365	—	1,242
		—	151,292	365	—	151,657

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not required to comply with any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

### 37. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團的目標為透過考慮其金融資產及負債的到期日以及預期現金流量，確保有充足資金應對短期及長期的流動資金需求。

下表顯示根據合約未貼現款項，本集團於報告期末的金融負債的到期概況。

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營及維持健康資本比例的能力，以支持其業務及為股東創造最大價值。

本集團因應經濟狀況變動及相關資產的風險特質管理及調整其資本架構。為維持或調整資本架構，本集團可能調整向股東支付的股息、向股東退回資本或發行新股份。本集團無須遵守任何外部推行的資本規定。於截至2022年3月31日及2021年3月31日止年度，概無就管理資本的有關目標、政策或程序作出變動。

## Notes to Consolidated Financial Statements 綜合財務報表附註

31 March 2022  
2022年3月31日

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 38. 本公司財務狀況表

有關報告期末本公司財務狀況表的資料如下：

		As at 31 March 2022 於2022年 3月31日 Note 附註	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	投資附屬公司	—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及 其他應收款項	786	295
Due from subsidiaries	應收附屬公司款項	212,660	223,072
Cash and cash equivalents	現金及現金等價物	16,360	1,478
		<b>229,806</b>	224,845
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他 應付款項	802	758
Due to subsidiaries	應付附屬公司款項	8,778	7,291
		<b>9,580</b>	8,049
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>220,226</b>	216,796
Net assets	資產淨值	<b>220,226</b>	216,796
<b>Equity</b>	<b>權益</b>		
Issued capital	已發行股本	29	19,920
Reserves (note)	儲備(附註)	200,306	196,876
Total equity	總權益	<b>220,226</b>	216,796

\* The amount is less than HK\$1,000.

\* 金額少於1,000港元。

### 38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 38. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

		Share premium account	Shares held under the Share Award Scheme 根據股份獎勵計劃持有的股份	Capital reserve	Retained profits	Total
		股份溢價賬 HK\$'000 千港元	持有的股份 HK\$'000 千港元	資本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>At 1 April 2020</b>	<b>於2020年4月1日</b>	190,054	—	—	8,279	198,333
Profit for the year	年內溢利	—	—	—	8,341	8,341
Contribution by the controlling shareholder of the Company	本公司控股股東注資	—	(7,590)	7,590	—	—
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	(647)	—	—	(647)
Share-based payment expense	以股份為基礎之付款	—	435	—	—	435
Dividends	股息	—	—	—	(9,586)	(9,586)
<b>At 31 March 2021</b>	<b>於2021年3月31日</b>	<b>190,054</b>	<b>(7,802)</b>	<b>7,590</b>	<b>7,034</b>	<b>196,876</b>
Profit for the year	年內溢利	—	—	—	16,924	16,924
Purchases of shares for the Share Award Scheme	就股份獎勵計劃購買股份	—	(2,936)	—	—	(2,936)
Share-based payment expense	以股份為基礎之付款	—	2,914	—	—	2,914
Dividends	股息	—	—	—	(13,472)	(13,472)
<b>At 31 March 2022</b>	<b>於2022年3月31日</b>	<b>190,054</b>	<b>(7,824)</b>	<b>7,590</b>	<b>10,486</b>	<b>200,306</b>

At 31 March 2022, the Company's share premium and retained profits amounted to HK\$190.1 million (2021: HK\$190.1 million) and HK\$10.5 million (2021: HK\$7.0 million) respectively, and subject to a solvency test, they are available for distribution to shareholders.

於2022年3月31日，本公司股份溢價及保留溢利數額分別為190.1百萬港元(2021年：190.1百萬港元)及10.5百萬港元(2021年：7.0百萬港元)，惟受限於償付能力測試，均可分派予股東。

### 39. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 June 2022.

### 39. 批准綜合財務報表

董事會於2022年6月29日批准並授權刊發綜合財務報表。

# Five-Year Consolidated Financial Summary

## 五年綜合財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the Prospectus and the published audited consolidated financial statements, is set out below. The summary does not form part of the audited consolidated financial statements.

本集團於過去五個財政年度的業績以及資產、負債及非控股權益概要(摘錄自招股章程及已刊發經審核綜合財務報表)載列如下。本概要不屬於經審核綜合財務報表。

### RESULTS

### 業績

		Year ended 31 March 截至3月31日止年度				
		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收益	<b>397,876</b>	335,184	315,122	475,522	313,876
Cost of sales	銷售成本	<b>(200,320)</b>	(170,762)	(169,548)	(247,330)	(156,910)
Gross profit	毛利	<b>197,556</b>	164,422	145,574	228,192	156,966
Other income and gains, net	其他收入及收益淨額	<b>1,030</b>	6,115	4,414	5,496	17,541
Selling and distribution expenses	銷售及分銷開支	<b>(54,710)</b>	(44,801)	(44,778)	(47,956)	(43,959)
General and administrative expenses	一般及行政開支	<b>(53,347)</b>	(55,390)	(51,261)	(62,575)	(24,869)
Other expenses, net	其他開支(淨額)	<b>(45,538)</b>	(30,291)	(18,783)	(4,898)	133
Finance cost	融資成本	<b>(291)</b>	(109)	(132)	—	—
PROFIT BEFORE TAX	除稅前溢利	<b>44,700</b>	39,946	35,034	118,259	105,812
Income tax credit/(expense)	所得稅抵免/(開支)	<b>(2,274)</b>	(1,379)	917	(12,676)	(11,977)
PROFIT FOR THE YEAR	年內溢利	<b>42,426</b>	38,567	35,951	105,583	93,835
Attributable to:	以下各項應佔:					
Shareholders of the Company	本公司股東	<b>42,426</b>	38,567	35,951	105,579	93,899
Non-controlling interests	非控股權益	<b>—</b>	—	—	4	(64)
		<b>42,426</b>	38,567	35,951	105,583	93,835



ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31 March 於3月31日				
		2022	2021	2020	2019	2018
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	<b>109,420</b>	90,859	77,638	48,783	18,979
Current assets	流動資產	<b>774,694</b>	671,558	619,092	434,343	407,074
<b>Total assets</b>	<b>資產總值</b>	<b>884,114</b>	762,417	696,730	483,126	426,053
Current liabilities	流動負債	<b>(328,133)</b>	(249,720)	(211,968)	(213,408)	(228,349)
Total assets less current liabilities	資產總值減流動負債	<b>555,981</b>	512,697	484,762	269,718	197,704
Non-current liabilities	非流動負債	<b>(13,887)</b>	(362)	(1,184)	(951)	—
<b>Net assets</b>	<b>資產淨值</b>	<b>542,094</b>	512,335	483,578	268,767	197,704
Equity attributable to Shareholders of the Company	本公司股東應佔權益	<b>542,094</b>	512,335	483,578	268,767	197,793
Non-controlling interests	非控股權益	—	—	—	—	(89)
<b>Total equity</b>	<b>總權益</b>	<b>542,094</b>	512,335	483,578	268,767	197,704

## 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。

“Actual Selling Price” 「實際售價」	means the actual price at which the Award Shares are sold (net of brokerage, Stock Exchange trading fee, SFC transaction levy and any other applicable costs) on vesting of an Award pursuant to the Scheme 根據計劃歸屬獎勵時出售獎勵股份的實際價格(已扣除經紀佣金、聯交所交易費、證監會交易徵費及任何其他適用成本)
“Adoption Date” 「採納日期」	means 6 February 2020, the date on which the adoption of the Share Award Scheme was approved by the Board 2020年2月6日，即董事會批准採納股份獎勵計劃的日期
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the articles of association of our Company, conditionally adopted on 12 April 2019, as amended, supplemented or otherwise modified from time to time 本公司的組織章程細則，於2019年4月12日有條件採納，經不時修訂、補充或修改
“Audit Committee” 「審核委員會」	the audit committee of our Board 董事會審核委員會
“Award” 「獎勵」	means an award granted by the Board to a Selected Participant, which may vest in the form of Award Shares or cash equivalent to the amount of the Actual Selling Price of the Award Shares, as the Board may determine in accordance with the terms of the Scheme Rules 董事會可根據計劃規則的條款決定向指定參與者授出的獎勵，而該獎勵可以獎勵股份或獎勵股份實際售價的等額現金的形式歸屬
“Award Period” 「獎勵期」	means the period commencing on the Adoption Date, and ending on the day immediately prior to the 10th anniversary of the Adoption Date 採納日期開始至採納日期起計滿10周年前一日止期間
“Award Shares” 「獎勵股份」	means the Shares granted to a Selected Participant in an Award 以獎勵形式向指定參與者授出股份
“Board” or “Board of Directors” 「董事會」	the board of directors of our Company 本公司董事會
“Brand Licensing Business” 「品牌授權業務」	business of licensing of brands by (i) sub-licensing various rights to use the brands granted by brand licensors and (ii) acting as the agent for the brand licensors to, among others, identify potential licensees for these brand licensors 通過(i)再授權由品牌授權方授予的多項品牌使用權及(ii)作為品牌授權方的代理為該等品牌授權方(其中包括)物色潛在被授權方進行的品牌授權業務

<p>“Business Day” 「營業日」</p>	<p>means any day on which the Stock Exchange is open for the business of dealing in securities 聯交所開放證券交易的日子</p>
<p>“BVI” 「英屬處女群島」</p>	<p>the British Virgin Islands 英屬處女群島</p>
<p>“CG Code” 「企業管治守則」</p>	<p>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</p>
<p>“Companies Ordinance” 「公司條例」</p>	<p>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第622章公司條例，經不時修訂或補充</p>
<p>“Company”, “our Company”, “we” or “us” 「本公司」或「我們」</p>	<p>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)</p>
<p>“Controlling Shareholder(s)” 「控股股東」</p>	<p>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，就本公司的情况而言，指趙小燕女士及RLA</p>
<p>“date of annual report”/ “date of this report” 「本年報日期」或「本報告日期」</p>	<p>means 29 June 2022 2022年6月29日</p>
<p>“Director(s)” or “our Director(s)” 「董事」</p>	<p>the director(s) of our Company 本公司董事</p>
<p>“Eligible Person(s)” 「合資格人士」</p>	<p>means any individual, being a director (excluding independent non-executive Directors), senior management, employee (whether full-time or part-time), consultant or advisor of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group; however, no individual who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded from the term Eligible Person 董事會全權認為對本集團有或將有貢獻的本集團的董事(不包括獨立非執行董事)、高級管理人員、僱員(全職或兼職)、顧問或諮詢人的個別人士；惟倘所處地區的法律及法規禁止根據計劃向當地居民授出、接納或歸屬獎勵，或董事會認為根據當地相關法律及法規必需或適宜排除該人士，則該人士無權參與計劃，亦不得納入合資格人士</p>

## Definitions

### 釋義

“Group”, “our Group”, “Medialink Group”, “we” or “us” 「本集團」、「羚邦集團」或 「我們」	our Company and its subsidiaries at the relevant time or, where the context otherwise requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time 本公司及其於有關時間的附屬公司，或倘文義另有所指，就本公司成為其現有附屬公司的控股公司之前期間，則為於有關期間猶如本公司附屬公司的該等附屬公司
“HK\$”, “HKD” or “Hong Kong dollars” 「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
“JPY” 「日圓」	Japanese Yen, the lawful currency of Japan 日本法定貨幣日圓
“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
“MAIL” 「羚邦動畫(國際)」	Medialink Animation International Limited, a company incorporated in Hong Kong on 11 August 2000 with limited liability 羚邦動畫(國際)有限公司，一間於2000年8月11日在香港註冊成立的有限公司
“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

<p>“Media Content Distribution Business”</p> <p>「媒體內容發行業務」</p>	<p>business of distribution of media content by sub-licensing various rights to exploit the media content granted by the media content licensors and co-investment in the production of media content</p> <p>透過再授各種版權以開發媒體內容授權方所授權的媒體內容以及共同投資製作媒體內容的媒體內容發行業務</p>
<p>“MEL”</p> <p>「羚邦娛樂」</p>	<p>Medialink Entertainment Limited, a company incorporated in Hong Kong on 13 October 2000 with limited liability and a wholly owned subsidiary of our Company</p> <p>羚邦娛樂有限公司，一間於2000年10月13日在香港註冊成立的有限公司，為本公司的全資附屬公司</p>
<p>“Memorandum” or “Memorandum of Association”</p> <p>「章程大綱」或「組織章程大綱」</p>	<p>the memorandum of association of our Company, conditionally adopted on 12 April 2019, as amended, supplemented or otherwise modified from time to time</p> <p>本公司的組織章程大綱，於2019年4月12日有條件採納，經不時修訂、補充或以其他方式修改</p>
<p>“MFE”</p> <p>「MFE」</p>	<p>Medialink (Far East) Limited, a company incorporated in Hong Kong on 11 July 2001 with limited liability and a wholly owned subsidiary of our Company</p> <p>Medialink (Far East) Limited，一間於2001年7月11日在香港註冊成立的有限公司，為本公司的全資附屬公司</p>
<p>“Ms. Barbara Chiu”</p> <p>「趙小玲女士」</p>	<p>Ms. Chiu Siu Ling Barbara, a member of our senior management and the sister of Ms. Lovinia Chiu and Ms. Noletta Chiu</p> <p>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</p>
<p>“Ms. Lovinia Chiu”</p> <p>「趙小燕女士」</p>	<p>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</p> <p>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</p>
<p>“Ms. Noletta Chiu”</p> <p>「趙小鳳女士」</p>	<p>Ms. Chiu Siu Fung Noletta, our executive Director and the sister of Ms. Barbara Chiu and Ms. Lovinia Chiu</p> <p>趙小鳳女士，我們的執行董事及趙小玲女士及趙小燕女士的胞妹</p>
<p>“Net Proceeds”</p> <p>「所得款項淨額」</p>	<p>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</p> <p>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</p>
<p>“Nomination Committee”</p> <p>「提名委員會」</p>	<p>the nomination committee of our Board</p> <p>董事會提名委員會</p>



## Definitions

### 釋義

“on-market” 「場內交易」	means the acquisition of Shares through one or more transactions through the facilities of the Stock Exchange in accordance with the Listing Rules and any other applicable laws and regulations 根據上市規則及任何其他相關法律與法規在聯交所設施透過一次或多次交易購買股份
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	The People’s Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, references in this report to “China” and the “PRC” do not include Hong Kong, Macau and Taiwan 中華人民共和國，僅就本報告及地域而言，及除文義另有所指，本報告內提及的「中國」不包括香港、澳門及台灣
“Prospectus” 「招股章程」	prospectus of the Company dated 30 April 2019 本公司日期為2019年4月30日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of our Board 董事會薪酬委員會
“Reporting Period” or “Year” 「報告期」或「本年度」	means the reporting period for the year ended 31 March 2022 截至2022年3月31日止年度的報告期
“Returned Shares” 「退還股份」	means the Award Shares that are not vested and/or are forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares under the Scheme Rules 根據計劃條款並無歸屬及／或沒收的獎勵股份或根據計劃規則視為退還股份的股份
“RLA” 「RLA」	RLA Company Limited, a company incorporated in the BVI with limited liability on 23 October 2018, which is one of our Controlling Shareholders and wholly owned by Ms. Lovinia Chiu RLA Company Limited，一間於2018年10月23日在英屬處女群島註冊成立的有限公司，為我們的控股股東之一，並由趙小燕女士全資擁有
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“Scheme” or “Share Award Scheme” 「計劃」或 「股份獎勵計劃」	means the share award scheme adopted by the Company in accordance with these Scheme Rules on the Adoption Date 於採納日期本公司根據計劃規則採納的股份獎勵計劃

“Scheme Limit” 「計劃上限」	means the aggregate number of Shares underlying all grants that may be made pursuant to the Scheme (excluding Award Shares that have been forfeited in accordance with the Scheme), being 10% (i.e. 199,200,000 Shares) of the total number of issued Shares as at the Adoption Date 根據計劃的全部授出所涉及的股份總數(不包括根據計劃沒收的獎勵股份), 即採納日期已發行股份總數的10%(即199,200,000股股份)
“Scheme Rules” 「計劃規則」	means the rules set out in the Scheme as amended from time to time 計劃所載的規則(經不時修訂)
“Selected Participant(s)” 「指定參與者」	means any Eligible Person approved for participation in the Scheme and who has been granted any Award 任何獲准參與計劃並獲授獎勵的合資格人士
“SFC” 「證監會」	means the Securities and Futures Commission of Hong Kong 香港證券及期貨事務監察委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章證券及期貨條例, 經不時修訂或補充
“SGD” 「新加坡元」	Singapore dollar, the lawful currency of Singapore 新加坡法定貨幣新加坡元
“Share(s)” 「股份」	means ordinary shares of HK\$0.01 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction 本公司股本中每股面值0.01港元的普通股, 或(如本公司股本拆細、合併、重新分類或重組)拆細、合併、重新分類或重組所產生本公司普通股本中其他面值的股份
“Shareholder(s)” 「股東」	holder(s) of Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“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)

## Definitions

### 釋義

“Trustee” 「受託人」	means the trustee appointed by the Company for the purpose of the Trust 本公司為信託委任的受託人
“US dollars” or “US\$” 「美元」	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“Vesting Date” 「歸屬日期」	means the date as determined from time to time by the Board, on which the Award (or part thereof) is to vest in the relevant Selected Participant as set out in the relevant award letter 董事會不時決定按有關獎勵函件所述將獎勵(或其部分)歸屬予有關指定參與者的日期

In this report, the terms “associate”, “close associate”, “connected person”, “connected transaction”, “controlling shareholder”, “core connected person”, “subsidiary(ies)” and “substantial shareholder” 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」、「附屬公司」及「主要股東」應具有上市規則所賦予之涵義。

# Glossary of Technical Terms

## 技術詞彙

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

“brand(s)” 「品牌」	comprising trademarks, characters, labels, names, logos, designs, or the names and/or likeness thereof, which may be further categorised into character brands, fashion brands, lifestyle brands and other brands 包括商標、角色、標籤、名稱、標誌、設計或其名稱及／或肖像，可進一步分為角色形象品牌、時尚品牌、生活品牌及其他品牌
“brand licensor(s)” 「品牌授權方」	licensor(s) of brand(s) 品牌授權方
“character brand(s)” 「角色形象品牌」	brand(s) involving characters from animation or comics 涉及動畫或漫畫角色的品牌
“fashion brand(s)” 「時尚品牌」	brand(s) involving fashion labels or fashion names 涉及時裝品牌或時尚名稱的品牌
“inflight distribution rights” 「航空發行版權」	the rights to exhibit the media content to aircraft passengers during a flight via aircraft broadcasting channels 於飛航時通過航機廣播頻道向航機乘客展示媒體內容的權利
“IP” 「知識產權」	intellectual property 知識產權
“IPTV rights” 「網上電視放映權」	the rights to distribute streaming media content directly to viewers over the internet via private, dedicated network 透過私人專用網絡直接向互聯網觀眾發行串流媒體內容的權利
“media content” 「媒體內容」	media content including animation series, drama series, animated feature films, live-action feature films and other video content 媒體內容包括動畫片、電視劇、長篇動畫電影、真人長篇電影及其他視頻內容
“media content licensor(s)” 「媒體內容授權方」	licensor(s) of media content 媒體內容授權方
“merchandising rights” 「商品授權」	the rights to produce, manufacture, sell and otherwise distribute, advertise and promote any tangible items, goods and/or products being or using the brands, characters, designs or the names and/or likeness thereof 使用品牌、角色、設計或其名稱及／或肖像以生產、製造、銷售及以其他方式分銷、宣傳及推廣任何有形物品、商品及／或產品的權利
“minimum guarantee” 「最低保證金」	an advance payment made by a licensee to a licensor to obtain the licensing rights, which will be recognised as licensed assets; it is usually non-refundable but recoupable or shall be set-off against the royalty payable 被授權方向授權方支付的預付款，以獲得授權權利，授權權利將確認為授權資產；其通常不可退還，惟可用作抵扣，或用於抵銷應付的版稅

“OTT”	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
「OTT」	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
“promotion rights”	the rights to use brands, characters, designs or the names to advertise and promote the goods, services, or general business operation of a licensee, including advertisements prepared for all print and audio-visual media uses (including radio, television and film), packaging materials, point-of-sale displays, premium items and other promotional items
「促銷權」	使用品牌、角色、設計及名稱的權利，以宣傳及推廣被授權方的貨品、服務或整體業務經營，包括就所有印刷及音像媒體用途(包括無線電廣播、電視及電影)而製作的廣告、包裝材料、銷售點展示、禮贈品及其他促銷物品
“royalty rate(s)”	payment made by one party, the licensee/sub-licensee, to another party, the licensor/master licensee, for the use of media content/brands of the licensor/master licensee expressed as a percentage of the revenue obtained using the media content/brands or as a fixed value, depending on the agreements between the parties
「版稅率」	一方(被授權方/再被授權方)就使用授權方/總被授權方的媒體內容/品牌向另一方(授權方/總被授權方)支付的款項，視乎各方之間的協議，為使用媒體內容/品牌獲得的收益的一定百分比或一個固定價值
“TV”	television
「電視」	電視
“VOD rights”	video-on-demand rights, i.e. the rights to exhibit the media content, where the timing of the delivery/exhibition of the media content is not pre-determined, but rather is at the viewer’s discretion, and in connection with a fee
「視頻點播權」	視頻點播權，即展示媒體內容的權利，其中媒體內容交付/展示時間不是預先確定的，而是由觀眾自行決定，並須支付費用



**MEDIALINK GROUP LIMITED**  
羚邦集團有限公司