

# Amuse Group

2018 中期報告  
Interim  
Report



Amuse Group Holding Limited 佰悅集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 8545)

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Amuse Group Holding Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

*This report will remain on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk), the GEM website at [www.hkgem.com](http://www.hkgem.com), on the “Latest Company Announcements” page for at least seven days from the date of its posting. This report will also be published on the Company’s website at [www.amusegroupholding.com](http://www.amusegroupholding.com).*

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

**GEM** 的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於**GEM**上市公司普遍為中小型公司，在**GEM**買賣的證券可能會較於聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

香港交易及結算有限公司及聯交所對本報告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不對因本報告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

本報告的資料乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關佰悅集團控股有限公司(「本公司」)的資料。本公司董事(「董事」)願就本報告共同及個別地承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，亦無遺漏其他事項，足以致令本報告所載任何陳述或本報告產生誤導。

本報告將於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)，**GEM**網站[www.hkgem.com](http://www.hkgem.com)內「最新公司公告」一頁於刊登日期起計最少保存七天。本報告亦將於本公司之網站[www.amusegroupholding.com](http://www.amusegroupholding.com)內刊發。



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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

Mr. Li Wai Keung  
(Chairman and chief executive officer)  
Mr. To Hoi Pan  
Ms. Lee Kwai Fong

#### Company Secretary

Mr. To Hoi Pan

#### Compliance Officer

Mr. To Hoi Pan

#### Authorised Representatives

Mr. Li Wai Keung  
Mr. To Hoi Pan

#### Audit Committee

Ms. Chow Chi Ling Janice  
(Chairlady of Audit Committee)  
Mr. Yu Pui Hang  
Mr. Tung Man

#### Remuneration Committee

Mr. Yu Pui Hang  
(Chairman of Remuneration Committee)  
Mr. Tung Man  
Ms. Chow Chi Ling Janice

#### Nomination Committee

Mr. Tung Man  
(Chairman of Nomination Committee)  
Mr. Yu Pui Hang  
Ms. Chow Chi Ling Janice

#### Auditor

KPMG

## 公司資料

### 董事會

#### 執行董事

李偉強先生  
(主席兼行政總裁)  
杜海斌先生  
李桂芳女士

#### 公司秘書

杜海斌先生

#### 合規主任

杜海斌先生

#### 授權代表

李偉強先生  
杜海斌先生

#### 審核委員會

周緻玲女士  
(審核委員會主席)  
余沛恒先生  
董文先生

#### 薪酬委員會

余沛恒先生  
(薪酬委員會主席)  
董文先生  
周緻玲女士

#### 提名委員會

董文先生  
(提名委員會主席)  
余沛恒先生  
周緻玲女士

#### 核數師

畢馬威會計師事務所



### Registered Office

PO Box 1350, Clifton House  
75 Fort Street, Grand Cayman  
KY1-1108  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Flat A–C, 3A/F, Metex House  
24–32 Fui Yiu Kok Street  
Tsuen Wan  
Hong Kong

### Principal Share Registrar and Transfer Office

Estera Trust (Cayman) Limited  
PO Box 1350, Clifton House  
75 Fort Street, Grand Cayman  
KY1-1108  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### Compliance Adviser

Ample Capital Limited

### Legal Advisers as to Hong Kong Law

Watson Farley & Williams  
Suites 4610–4619,  
Jardine House  
1 Connaught Place  
Hong Kong

### Principal Bankers

DBS Bank (Hong Kong) Limited

### Company's Website

[www.amusegroupholding.com](http://www.amusegroupholding.com)

### Stock Code

8545

### 註冊辦事處

PO Box 1350, Clifton House  
75 Fort Street, Grand Cayman  
KY1-1108  
Cayman Islands

### 總辦事處及香港主要營業地點

香港  
荃灣  
灰窰角街24–32號  
美德大廈3A樓A–C室

### 股份過戶登記總處

Estera Trust (Cayman) Limited  
PO Box 1350, Clifton House  
75 Fort Street, Grand Cayman  
KY1-1108  
Cayman Islands

### 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22樓

### 合規顧問

豐盛融資有限公司

### 香港法律顧問

華盛國際律師事務所  
香港  
康樂廣場1號  
怡和大廈  
4610–4619室

### 主要往來銀行

星展銀行(香港)有限公司

### 公司網站

[www.amusegroupholding.com](http://www.amusegroupholding.com)

### 股份代號

8545

The board of Directors (the “Board”) of Amuse Group Holding Limited (the “Company”) is pleased to announce the unaudited interim consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018, together with the relevant comparative figures, which have not been audited nor reviewed by the independent auditor but have been reviewed and approved by the audit committee of the Company (the “Audit Committee”), as follows:

佰悅集團控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一八年九月三十日止六個月之未經審核中期綜合業績連同相關比較數字，該等業績及數字尚未經獨立核數師審核及審閱，但已獲本公司審核委員會(「審核委員會」)審閱及批准，如下：

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 未經審核簡明綜合損益及其他全面收益表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		<b>Six months ended 30 September</b>		
		截至九月三十日止六個月		
		2018	2017	
		二零一八年	二零一七年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
Revenue	收益	4	81,819	57,515
Cost of sales	銷售成本		<b>(62,514)</b>	(41,964)
Gross profit	毛利		<b>19,305</b>	15,551
Other net income	其他淨收入	5	<b>655</b>	1,737
Selling expenses	銷售開支		<b>(3,249)</b>	(2,223)
Administrative expenses	行政開支		<b>(7,984)</b>	(5,657)
Listing expenses	上市開支		<b>(2,487)</b>	(1,390)
Valuation gain on investment property	投資物業估值收益		<b>300</b>	700
Profit from operations	經營溢利		<b>6,540</b>	8,718
Finance costs	融資成本	6(a)	<b>(84)</b>	(56)
Profit before taxation	除稅前溢利	6	<b>6,456</b>	8,662
Income tax expense	所得稅開支	7	<b>(1,459)</b>	(1,770)
Profit for the period	期內溢利		<b>4,997</b>	6,892
Earnings per share	每股盈利			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	8	<b>0.54</b>	0.92
Profit for the period	期內溢利		<b>4,997</b>	6,892
Other comprehensive income for the period	期內其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司財務報表之匯兌差額		<b>2</b>	–
Total comprehensive income for the period	期內全面收益總額		<b>4,999</b>	6,892

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2018

# 未經審核簡明綜合財務狀況表

於二零一八年九月三十日

		At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment property	投資物業	10,600	10,300
Property, plant and equipment	物業、廠房及設備	13,655	15,085
Deferred tax assets	遞延稅項資產	20	23
		<b>24,275</b>	25,408
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	4,408	1,726
Trade and other receivables	貿易及其他應收款項	39,898	35,947
Current tax recoverable	可收回即期稅項	642	1,671
Bank deposits and cash	銀行存款及現金	104,028	27,541
		<b>148,976</b>	66,885
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	12,603	13,958
Bank loans	銀行貸款	6,478	6,582
Current tax payable	應付即期稅項	791	351
		<b>19,872</b>	20,891
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>129,104</b>	45,994
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>153,379</b>	71,402
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	757	770
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>152,622</b>	70,632
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	10,000	—*
Reserves	儲備	142,622	70,632
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>152,622</b>	70,632

\* The balances represent amounts less than HK\$1,000.

\* 該等結餘金額不足1,000港元。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

			Share capital	Share premium	Exchange reserve	Land and buildings revaluation reserve	Merger reserve	Retained earnings	Total equity
		Note	股本	股份溢價	匯兌儲備	重估儲備	合併儲備	保留盈利	總權益
		附註	HK\$'000	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	千港元
Balance at 1 April 2017	於二零一七年四月一日的結餘		-*	-	-	1,242	129	58,351	59,722
Profit and total comprehensive income for the period	期內溢利及全面收益總額		-	-	-	-	-	6,892	6,892
Dividends declared during the period	期內已宣派股息	(12)(b)	-	-	-	-	-	(6,000)	(6,000)
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日的結餘(未經審核)		-*	-	-	1,242	129	59,243	60,614
<b>Balance at 1 April 2018</b>	<b>於二零一八年四月一日的結餘</b>		<b>-*</b>	<b>-</b>	<b>-</b>	<b>1,242</b>	<b>129</b>	<b>69,261</b>	<b>70,632</b>
Profit for the period	期內溢利		-	-	-	-	-	4,997	4,997
Other comprehensive income	其他全面收益		-	-	2	-	-	-	2
Total comprehensive income	全面收益總額		-	-	2	-	-	4,997	4,999
Issue of shares	發行股份	12(a)	2,500	85,000	-	-	-	-	87,500
Capitalisation issue of shares	股份之資本化發行	12(a)	7,500	(7,500)	-	-	-	-	-
Transaction costs directly attributable to issue of shares	發行股份直接應佔交易成本		-	(10,509)	-	-	-	-	(10,509)
<b>Balance at 30 September 2018 (Unaudited)</b>	<b>於二零一八年九月三十日的結餘(未經審核)</b>		<b>10,000</b>	<b>66,991</b>	<b>2</b>	<b>1,242</b>	<b>129</b>	<b>74,258</b>	<b>152,622</b>

\* The balances represent amounts less than HK\$1,000.

\* 該等結餘金額不足1,000港元。





# UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 未經審核簡明綜合現金流量表

For the six months ended 30 September 2018

截至二零一八年九月三十日止六個月

		Six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Note	(Unaudited)	(Unaudited)	(Unaudited)
附註	(未經審核)	(未經審核)	(未經審核)
<b>Net cash (used in)/generated from operating activities</b>	經營活動(所用)／所得現金淨額	<b>(2,443)</b>	1,443
<b>Investing activities</b>	投資活動		
Interest received	已收利息	157	127
Increase in bank deposits with original maturities over three months	原到期日為3個月以上之銀行存款增加	<b>(44,000)</b>	-
Payment for the purchase of equipment, furniture and fixtures	購置設備、傢俱及裝置付款	<b>(529)</b>	(1,746)
<b>Net cash used in investing activities</b>	投資活動所用現金淨額	<b>(44,372)</b>	(1,619)
<b>Financing activities</b>	融資活動		
Repayment of bank loans	償還銀行貸款	<b>(104)</b>	(115)
Increase in amount due from a director	應收一名董事款項增加	-	(1,609)
Dividends paid	已付股息	-	(900)
Listing expenses paid	已付上市開支	<b>(7,113)</b>	(1,077)
Interest paid	已付利息	<b>(84)</b>	(56)
Proceeds from issuance of shares	發行股份所得款項	<b>87,500</b>	-
<b>Net cash generated from/ (used in) financing activities</b>	融資活動所得／(所用)現金淨額	<b>80,199</b>	(3,757)
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加／(減少)淨額	<b>33,384</b>	(3,933)
<b>Cash and cash equivalents at the beginning of period</b>	期初現金及現金等價物	<b>27,541</b>	32,282
<b>Effect of foreign exchange rate changes</b>	外匯匯率變動影響	<b>(897)</b>	-
<b>Cash and cash equivalents at the end of period</b>	期末現金及現金等價物	<b>60,028</b>	28,349

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2018

## 1. General information

The Company is incorporated in the Cayman Islands with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company's registered office is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.

The Company's shares were listed on the GEM of the Stock Exchange on 31 May 2018 (the "Listing").

The Company is an investment holding company. The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis except that the investment property is stated at fair value. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$") and all figures are rounded to the nearest thousand ("HK\$'000") unless otherwise indicated.

## 2. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the GEM Listing Rules, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 12 November 2018.

# 未經審核簡明綜合財務報表附註

截至二零一八年九月三十日止六個月

## 1. 一般資料

本公司根據開曼群島公司法（經修訂）於開曼群島註冊成立為有限公司。本公司的註冊辦事處地址位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司股份於二零一八年五月三十一日在聯交所GEM上市（「上市」）。

本公司為投資控股公司。本集團主要從事設計、市場推廣、分銷及零售銷售玩具及相關產品。

編製未經審核簡明綜合財務報表使用的計量基準為歷史成本基準，惟投資物業按公平值列賬。未經審核簡明綜合財務報表乃以港元（「港元」）呈列，除另有指明外，所有數字均四捨五入至最接近的千位（「千港元」）。

## 2. 編製基準

本中期財務報告乃根據GEM上市規則的適用披露條文，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號，*中期財務報告編製*。其已於二零一八年十一月十二日獲授權刊發。

## 2. Basis of preparation (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2018 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2019 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

The interim financial report has not been audited nor reviewed by the independent auditor but has been reviewed by the Audit Committee.

The financial information relating to the financial year ended 31 March 2018 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2018 are available from the Company's principal place of business. The auditors have expressed an unqualified opinion on those financial statements in their report dated 29 June 2018.

## 2. 編製基準(續)

中期財務報告已按照於二零一八年年度財務報表所採納的相同會計政策編製，惟預期將於二零一九年年度財務報表內反映的會計政策變動則除外。任何會計政策變動的詳情載於附註3。

按照香港會計準則第34號編製中期財務報告時，管理層須作出可影響政策應用以及本年度截至現在為止之資產及負債、收入及開支之金額之判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明綜合財務報表及選定說明附註。有關附註載列對了解本集團自刊發二零一八年年度財務報表以來的財務狀況及表現的變化有重要影響的事件及交易的說明。此簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)就編製整份財務報表所需的全部資料。

本中期財務報告未經獨立核數師審核或審閱，但已由本公司審核委員會審閱。

於中期財務報告所載有關截至二零一八年三月三十一日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度的法定年度綜合財務報表，但卻取自該等財務報表。截至二零一八年三月三十一日止年度的法定財務報表於本公司的主要營業地點可供索取。核數師於其日期為二零一八年六月二十九日的報告中表明對該等財務報表並無保留意見。

### 3. Changes in accounting policies

#### (a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Details of the changes in accounting policies are discussed in note 3(b) for HKFRS 9 and note 3(c) for HKFRS 15.

#### (b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The adoption of HKFRS 9 does not have any material impact on the Group's consolidated financial statements.

#### (c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services.

### 3. 會計政策變動

#### (a) 概覽

香港會計師公會已頒佈多項新的香港財務報告準則及香港財務報告準則之修訂，並在本集團當前會計期間首次生效，下列為當中與本集團財務報表有關的新發展：

- 香港財務報告準則第9號，*金融工具*
- 香港財務報告準則第15號，*客戶合約收益*

本集團並無採納任何於當前會計期間尚未生效的新準則或詮釋。

會計政策變動詳情於香港財務報告準則第9號之附註3(b)及香港財務報告準則第15號之附註3(c)中討論。

#### (b) 香港財務報告準則第9號，*金融工具*

香港財務報告準則第9號取代香港會計準則第39號，*金融工具：確認及計量*。此準則載列金融資產、金融負債和一些買賣非金融項目合同確認和計量的要求。採納香港財務報告準則第9號對本集團之綜合財務報表並無任何重大影響。

#### (c) 香港財務報告準則第15號，*客戶合約收益*

香港財務報告準則第15號建立了確認來自客戶合約收益及若干成本的全體框架。香港財務報告準則第15號取代香港會計準則第18號，*收益*（涵蓋銷售貨品及提供服務所產生的收益）。



### 3. Changes in accounting policies (Continued)

#### (c) HKFRS 15, *Revenue from contracts with customers* (Continued)

The Group has elected to use the cumulative effect transition method. Comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018. The Group assessed that initial application of HKFRS 15 would have no impact on the opening balance of equity at 1 April 2018.

HKFRS 15 does not have material impact to the Group's consolidated financial statements except the presentation of contract liabilities in the consolidated statement of financial position. Further details are set out below:

##### (i) Presentation of contract liabilities

Under HKFRS 15, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

Previously, contract balances relating to trade deposits received from customers were presented as "deposits received" under "trade and other payables" in the consolidated statement of financial position.

To reflect these changes in presentation, "trade deposits" amounting to HK\$1,213,000 are now disclosed as "contract liabilities" which are also under "trade and other payables" at 1 April 2018, as a result of the adoption of HKFRS 15.

### 3. 會計政策變動(續)

#### (c) 香港財務報告準則第15號，*客戶合約收益*(續)

本集團已選擇使用累積效應過渡法。可比較資料並無重列及繼續根據香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年四月一日之前未完成的合約採用新規定。本集團經評估認為初步應用香港財務報告準則第15號對二零一八年四月一日的期初權益結餘並無影響。

香港財務報告準則第15號對本集團之綜合財務報表並無重大影響，惟綜合財務狀況表內的合約負債之呈列則除外。詳情載列如下：

##### (i) 呈列合約負債

根據香港財務報告準則第15號，當客戶支付代價或按合約規定須支付代價且金額已到期時，合約負債(而非應付款項)在本集團確認相關收益前確認。

此前，與從客戶收到有關貿易按金的合約結餘於綜合財務狀況表內「貿易及其他應付款項」下呈列為「已收按金」。

為反映該等呈列變動，因採納香港財務報告準則第15號，1,213,000港元之「貿易按金」現作為「合約負債」披露，而合約負債亦於二零一八年四月一日列入「貿易及其他應付款項」下。

#### 4. Revenue and business segment

##### (a) Revenue

The principal activities of the Group are design, marketing, distribution and retail sales of toys and related products.

The Group's revenue comprised the sales of Original Design Manufacturing ("ODM") toys to license holders, sale of own licensed toys and distribution of imported toys and is analysed by principal activities as follows:

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	45,010	39,103
Distribution of imported toys	分銷進口玩具	30,956	11,199
Sales of own licensed toys	銷售自家特許玩具	5,853	7,213
		<b>81,819</b>	<b>57,515</b>

The Group's customers are primarily distributors based in Japan. The percentage of revenue contributed by the Group's five largest customers for the six months ended 30 September 2018 amounted to approximately 78% (six months ended 30 September 2017: 86%). Further details regarding the Group's principal activities are disclosed below.

The Group manages its business by three divisions, namely sale of ODM toys, sale of own licensed toys and distribution of imported toys. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the above three reportable segments. No operating segments have been aggregated to form the above reportable segments.

#### 4. 收益及業務分部

##### (a) 收益

本集團的主要活動為設計、市場推廣、分銷及零售銷售玩具及相關產品。

本集團的收益包括銷售原設計製造(「ODM」)玩具予特許持有人、銷售自家特許玩具及分銷進口玩具，並按主要活動劃分分析如下：

本集團的客戶主要為日本分銷商。截至二零一八年九月三十日止六個月的本集團五大客戶產生的收益百分比為約78% (截至二零一七年九月三十日止六個月：86%)。有關本集團主要活動的更多詳情於下文披露。

本集團按三個分部管理其業務，即銷售ODM玩具、銷售自家特許玩具及分銷進口玩具。按照內部就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別以上三個可呈報分部。概無匯總經營分部以構成以上可呈報分部。



#### 4. Revenue and business segment (Continued)

##### (a) Revenue (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2018 and 2017 is set out below.

	Sales of ODM toys 銷售ODM玩具		Distribution of imported toys 分銷進口玩具		Sales of own licensed toys 銷售自家特許玩具		Total 總計		
	Six months ended 30 September 截至九月三十日 止六個月	2018 2017	Six months ended 30 September 截至九月三十日 止六個月	2018 2017	Six months ended 30 September 截至九月三十日 止六個月	2018 2017	Six months ended 30 September 截至九月三十日 止六個月	2018 2017	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	
Revenue from external customers	外部客戶收益	45,010	39,103	30,956	11,199	5,853	7,213	81,819	57,515
Inter-segment revenue	分部間收益	-	-	4,225	1,958	3,737	3,611	7,962	5,569
Reportable segment revenue	可呈報分部收益	45,010	39,103	35,181	13,157	9,590	10,824	89,781	63,084
Reportable segment profit	可呈報分部溢利	3,321	4,134	3,827	2,226	924	1,311	8,072	7,671
Depreciation for the year	年內折舊	176	333	9	14	1,774	1,325	1,959	1,672

##### (b) Reconciliations of reportable segment profit

#### 4. 收益及業務分部 (續)

##### (a) 收益 (續)

截至二零一八年及二零一七年九月三十日止六個月，就分配資源及分部表現評估向本集團最高行政管理層提供有關本集團可呈報分部的資料列載如下。

##### (b) 可呈報分部溢利對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2018 HK\$'000 千港元 (Unaudited) (未經審核)	2017 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit derived from the Group's external customers	源於本集團外部客戶的可呈報分部溢利	8,072	7,671
Other net income	其他淨收入	655	1,737
Listing expenses	上市開支	(2,487)	(1,390)
Finance costs	融資成本	(84)	(56)
Valuation gain on investment property	投資物業估值收益	300	700
Consolidated profit before taxation	綜合除稅前溢利	6,456	8,662

#### 4. Revenue and business segment (Continued)

##### (c) Information about major customers

Revenue from customers during the period contributing over 10% of the Group's revenue are as follows:

#### 4. 收益及業務分部(續)

##### (c) 主要客戶的資料

期內佔本集團收益逾10%的客戶的收益列載如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Group's largest customer	本集團最大客戶	45,613	40,812

#### 5. Other net income

#### 5. 其他淨收入

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	393	97
Net exchange (loss)/gain	匯兌(虧損)/ 收益淨額	(839)	498
Rental income	租金收入	120	120
Freight charge income	運費收入	414	393
Management fee income	管理費收入	468	503
Sundry income	雜項收入	99	126
		655	1,737





## 6. Profit before taxation

Profit before taxation is arrived at after charging:

## 6. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loan and overdrafts	銀行貸款及透支利息	84	56
<b>(b) Staff costs</b>	<b>(b) 員工成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	3,414	2,188
Contributions to defined contributions retirement plans	定額供款退休計劃供款	140	17
		<b>3,554</b>	<b>2,305</b>
<b>(c) Other items</b>	<b>(c) 其他項目</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,959	1,672
Auditors' remuneration	核數師酬金	650	390
Operating lease charges for land and buildings	土地及樓宇經營租賃費用	738	667

## 7. Income tax

## 7. 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	1,469	1,622
Deferred tax	遞延稅項	(10)	148
		<b>1,459</b>	<b>1,770</b>

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for each of the reporting period.

於各報告期間，香港利得稅撥備乃根據估計應課稅溢利按 16.5% 計算。

## 8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$4,997,000 (six months ended 30 September 2017: HK\$6,892,000) and weighted average of 917,582,418 ordinary shares in issue during the six months ended 30 September 2018 (six months ended 30 September 2017: 750,000,000 shares).

The weighted average number of ordinary shares is calculated as follows:

		At 30 September 於九月三十日	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Issued ordinary share at 1 April	於四月一日的已發行 普通股	20,000	20,000
Capitalisation issue on 31 May 2018	於二零一八年五月 三十一日資本化 發行	749,980,000	749,980,000
Effect of shares offer on 31 May 2018	於二零一八年五月 三十一日股份發售 的影響	167,582,418	-
Weighted average number of shares at 30 September	於九月三十日的股份 加權平均數	917,582,418	750,000,000

The capitalisation took place on 31 May 2018 is deemed to be completed on 1 April 2017 and the weighted average number of shares at 30 September 2018 and 2017 have been adjusted accordingly.

There was no difference between basic and diluted earnings per share as the Company did not have any dilutive potential shares outstanding during the six months ended 30 September 2018 and 2017.

## 8. 每股盈利

每股基本盈利乃根據截至二零一八年九月三十日止六個月本公司普通權益股東應佔溢利4,997,000港元(截至二零一七年九月三十日止六個月: 6,892,000港元)及已發行普通股加權平均數917,582,418股(截至二零一七年九月三十日止六個月: 750,000,000股)計算。

普通股加權平均數計算如下:

		At 30 September 於九月三十日	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Issued ordinary share at 1 April	於四月一日的已發行 普通股	20,000	20,000
Capitalisation issue on 31 May 2018	於二零一八年五月 三十一日資本化 發行	749,980,000	749,980,000
Effect of shares offer on 31 May 2018	於二零一八年五月 三十一日股份發售 的影響	167,582,418	-
Weighted average number of shares at 30 September	於九月三十日的股份 加權平均數	917,582,418	750,000,000

於二零一八年五月三十一日進行之資本化被視作於二零一七年四月一日完成及於二零一八年及二零一七年九月三十日之股份加權平均數已作相應調整。

由於本公司於截至二零一八年及二零一七年九月三十日止六個月並無任何發行在外之潛在攤薄股份，每股基本及攤薄盈利並無差異。



## 9. Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

		<b>At</b> <b>30 September</b> <b>2018</b> 於二零一八年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Less than 30 days	少於30日	<b>8,292</b>	12,430
31 to 60 days	31至60日	<b>10,049</b>	1,878
61 to 90 days	61至90日	<b>4</b>	1,903
Over 91 days	超過91日	<b>423</b>	1,403
Trade receivables, net of loss allowance	貿易應收款項，扣除虧損撥備	<b>18,768</b>	17,614
Other receivables	其他應收款項	<b>3,422</b>	3,675
Deposits and prepayments	按金及預付款項	<b>17,708</b>	14,658
		<b>39,898</b>	35,947

## 9. 貿易及其他應收款項

於報告期末，根據發票日期並扣除虧損撥備的貿易應收款項（計入貿易及其他應收款項）賬齡分析如下：

## 10. Bank deposits and cash

Bank deposits and cash comprise:

## 10. 銀行存款及現金

銀行存款及現金包括：

		<b>At</b> <b>30 September</b> <b>2018</b> 於二零一八年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Cash at bank and on hand and cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量表內之銀行及手頭現金以及現金及現金等價物	<b>60,028</b>	27,541
Bank deposits with original maturities over three months	原到期日為3個月以上之銀行存款	<b>44,000</b>	-
		<b>104,028</b>	27,541

## 11. Trade and other payables

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

## 11. 貿易及其他應付款項

於報告期末，根據發票日期的貿易應付款項（計入貿易及其他應付款項）賬齡分析如下：

		<b>At 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>At 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)</b>
Less than 30 days	少於30日	<b>2,297</b>	1,819
31 to 60 days	31至60日	-	340
61 to 90 days	61至90日	<b>364</b>	366
Over 91 days but within one year	超過91日但於一年內	<b>273</b>	368
Trade payables	貿易應付款項	<b>2,934</b>	2,893
Deposits received	已收按金	-	1,213
Contract liabilities	合約負債	<b>5,827</b>	-
Other payables and accrued expenses	其他應付款項及 應計開支	<b>3,842</b>	9,852
		<b>12,603</b>	13,958

Note: As a result of the adoption of HKFRS 15, deposits received are included in contract liabilities (see note 3(c)(i))

附註：因採納香港財務報告準則第15號，已收按金計入合約負債（見附註3(c)(i)）

## 12. Share capital and dividends

### (a) Share capital

## 12. 股本及股息

### (a) 股本

		Number of shares 股份數目	Nominal value of ordinary shares 普通股面值 HK\$ 港元
<b>Authorised ordinary shares of HK\$0.01 each:</b>	每股面值0.01港元的 法定普通股：		
At 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	38,000,000	380,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	9,962,000,000	99,620,000
At 30 September 2018 (Unaudited)	於二零一八年九月 三十日(未經審核)	10,000,000,000	100,000,000
<b>Ordinary shares, issued and fully paid:</b>	已發行及繳足普通股：		
At 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	20,000	200
Capitalisation issue on 31 May 2018 (note (ii))	二零一八年五月 三十一日資本化 發行(附註(ii))	749,980,000	7,499,800
Issuance of shares on 31 May 2018 (note (iii))	於二零一八年五月 三十一日發行股份 (附註(iii))	250,000,000	2,500,000
At 30 September 2018 (Unaudited)	於二零一八年九月 三十日(未經審核)	1,000,000,000	10,000,000

## 12. Share capital and dividends (Continued)

### (a) Share capital (Continued)

Notes:

- (i) Pursuant to the resolutions in writing of the shareholders passed on 11 May 2018, the authorised share capital of the Company was increased from 38,000,000 shares to 10,000,000,000 shares by creation of additional 9,962,000,000 shares, ranking pari passu with the shares in all respects with shares in issue as at the date of passing of the written resolution.
- (ii) Pursuant to the resolutions in writing of the shareholders passed on 11 May 2018, subject to the share premium account of the Company being credited as a result of the Listing, the directors were authorised to allot and issue a total of 749,980,000 shares to the holders of shares on the register of members of the Company as of 11 May 2018 in proportion to their respective shareholdings, credited as fully paid at par by way of capitalisation of the sum of HK\$7,499,800 standing to the credit of the share premium account of the Company, and the shares to be allotted and issued pursuant to this resolution shall rank pari passu in all respects with the shares in issue (the "Capitalisation issue"). Such capitalisation issue has been completed on 31 May 2018.
- (iii) On 31 May 2018, the shares of the Company were listed on the GEM of The Stock Exchange of Hong Kong Limited. In connection with the Listing, the Company issued 250,000,000 shares at a price of HK\$0.35 each for gross proceeds of HK\$87,500,000.

## 12. 股本及股息 (續)

### (a) 股本 (續)

附註：

- (i) 根據股東於二零一八年五月十一日通過的書面決議案，本公司法定股本透過創設9,962,000,000股額外股份從38,000,000股增加至10,000,000,000股。額外股份於通過書面決議案日期與已發行股份在所有方面享有同等地位。
- (ii) 根據股東於二零一八年五月十一日通過的書面決議案，待本公司的股份溢價賬因上市而取得進賬後，董事獲授權將本公司股份溢價賬進賬額7,499,800港元撥充資本，按面值以入賬列為繳足方式配發及發行合共749,980,000股股份予截至二零一八年五月十一日名列本公司股東名冊的股份持有人，比例按彼等當時各自的股權而定，而根據此決議案將配發及發行的股份將於各方面與現有已發行股份享有同等地位（「資本化發行」）。該資本化發行已於二零一八年五月三十一日完成。
- (iii) 於二零一八年五月三十一日，本公司股份於香港聯合交易所有限公司GEM上市。就上市而言，本公司按每股0.35港元的價格發行250,000,000股股份，所得款項總額為87,500,000港元。



## 12. Share capital and dividends (Continued)

### (b) Dividends

Dividends declared during the period

Interim dividends declared	已宣派中期股息	-	6,000
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No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2018.

During the six months ended 30 September 2017, the Company declared interim dividends of HK\$6,000,000, of which HK\$900,000 has been settled through cash and HK\$5,100,000 was settled through amount due from a director.

## 13. Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 September 2018 and 31 March 2018.

## 12. 股本及股息 (續)

### (b) 股息

期內已宣派股息

Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)

截至二零一八年九月三十日止六個月，本公司或任何附屬公司並無派付或宣派股息。

截至二零一七年九月三十日止六個月，本公司宣派中期股息6,000,000港元，其中900,000港元以現金結付，而5,100,000港元透過應收一名董事款項結付。

## 13. 公平值計量

於二零一八年九月三十日及二零一八年三月三十一日，本集團按攤銷成本計量的金融工具的賬面值與其公平值並無重大差異。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review and outlook

The shares of the Company (the “Share(s)”) were successfully listed on the GEM of the Stock Exchange on 31 May 2018. The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products.

### Business Review

For the six months ended 30 September 2018 (“Interim FY2019”) as compared to the last corresponding period ended 30 September 2017 (“Interim FY2018”), the Group’s revenue increased by approximately 42.3% while gross profit increased by approximately 24.1%, which was primarily due to the Group’s efforts paid in developing a new distribution line in trading educational toys that contributed over HK\$8,000,000 revenue in the period. Secondly, over ten new high-end distribution items were delivered to customer, which lead to a significant increase comparing with the last corresponding period.

### Business in the Sales of ODM toys to license holder

The Group’s revenue in the Sales of ODM toys to license holder increased by approximately 15.1% from approximately HK\$39,103,000, representing 68.0% of our total revenue, for Interim FY2018 to approximately HK\$45,010,000, representing 55.0% of our revenue, for Interim FY2019.

The Group’s gross profit in the Sales of ODM toys to license holder for Interim FY2019 amounted to approximately HK\$9,224,000, representing 47.8% of our total gross profit and an increase of approximately HK\$49,000, or approximately 0.5%, as compared to that of Interim FY2018 of approximately HK\$9,175,000, which represented 59.0% of our total gross profit in Interim FY2018. Our gross profit margin of this segment in Interim FY2019 was approximately 20.5%, representing a decrease of 3 percentage point as compared to that of Interim FY2018 of approximately 23.5%. The increase in revenue from the sales of ODM toys to license holder was primarily because the average selling price of products in this segment was comparatively higher than that of the last corresponding period.

## 管理層討論及分析

### 業務回顧及展望

本公司股份（「股份」）於二零一八年五月三十一日成功在聯交所GEM上市。本集團主要從事設計、市場推廣、分銷及零售銷售玩具及相關產品。

### 業務回顧

於截至二零一八年九月三十日止六個月（「二零一九年財政年度中期」），本集團之收益較截至二零一七年九月三十日止去年同期（「二零一八年財政年度中期」）增長約42.3%，毛利增長約24.1%，主要由於本集團致力於在交易教育玩具方面發展新分銷線路，該線路於期內貢獻收益逾8,000,000港元。其次，本集團向客戶交付逾十款新高端分銷玩具，從而較去年同期錄得大幅增長。

### 銷售ODM玩具予特許持有人業務

本集團銷售ODM玩具予特許持有人的收益從二零一八年財政年度中期約39,103,000港元（佔本集團總收益68.0%）增長約15.1%至二零一九年財政年度中期約45,010,000港元，佔本集團總收益55.0%。

本集團於二零一九年財政年度中期銷售ODM玩具予特許持有人的毛利約為9,224,000港元，佔本集團毛利總額47.8%，較二零一八年財政年度中期約9,175,000港元（佔本集團二零一八年財政年度中期毛利總額59.0%）增長約49,000港元，漲幅約為0.5%。該分部於二零一九年財政年度中期之毛利率約為20.5%，較二零一八年財政年度中期約23.5%減少3個百分點。銷售ODM玩具予特許持有人的收益增長主要由於該分部產品平均銷售價格高於去年同期。





## Business in the Distribution of imported toys

The Group's revenue in the Distribution of imported toys increased by approximately 176.4% from approximately HK\$11,199,000, representing 19.5% of our total revenue, for Interim FY2018 to approximately HK\$30,956,000, representing 37.8% of our revenue, for Interim FY2019.

The Group's gross profit in the Distribution of imported toys for Interim FY2019 amounted to approximately HK\$7,987,000, representing 41.4% of our total gross profit and an increase of approximately HK\$4,274,000, or approximately 115.1%, as compared to that of Interim FY2018 of approximately HK\$3,713,000, which represented 23.9% of our total gross profit in Interim FY2018. Our gross profit margin of this segment in Interim FY2019 was approximately 25.8%, representing a decrease of 7.4% percentage point as compared to that of Interim FY2018 of approximately 33.2%. The increase in revenue from the distribution of imported toys was mainly because a number of new high-end items were released and delivered in the period, and a new distribution line in trading educational toys is developing and contributing to the revenue. The significant drop in our gross profit margin was primarily because the gross profit margin of newly developing educational toys trading was lower than the ACG figures.

## Business in the Sales of own licensed toys

The Group's revenue in the Sales of own licensed toys decreased by approximately 18.9% from approximately HK\$7,213,000, representing 12.5% of our total revenue, for Interim FY2018 to approximately HK\$5,853,000, representing 7.2% of our revenue, for Interim FY2019.

The Group's gross profit in the Sales of own licensed toys for Interim FY2019 amounted to approximately HK\$2,094,000, representing 10.8% of our total gross profit and a decrease of approximately HK\$569,000, or approximately 21.4%, as compared to that of Interim FY2018 of approximately HK\$2,663,000, which represented 17.1% of our total gross profit in Interim FY2018. Our gross profit margin of this segment in Interim FY2019 was approximately 35.8%, representing a decrease of 1.1 percentage point as compared to that of Interim FY2018 of approximately 36.9%. The decrease in revenue from the sales of own licensed toys was primarily because couple of Iron Man models were newly released in last corresponding period, which constantly provide secured revenue to the Group.

## 分銷進口玩具業務

本集團分銷進口玩具之收益從二零一八年財政年度中期約11,199,000港元(佔本集團總收益19.5%)增長約176.4%至二零一九年財政年度中期約30,956,000港元,佔本集團收益37.8%。

本集團於二零一九年財政年度中期分銷進口玩具之毛利約為7,987,000港元,佔本集團毛利總額41.4%,較二零一八年財政年度中期約3,713,000港元(佔本集團二零一八年財政年度中期毛利總額23.9%)增加約4,274,000港元,漲幅約為115.1%。該分部於二零一九年財政年度中期之毛利率約為25.8%,較二零一八年財政年度中期約33.2%減少7.4個百分點。分銷進口玩具之收益增長乃主要由於期內發佈及交付一系列新高端玩具,以及教育玩具交易方面的一條新分銷綫路正在發展並貢獻收益。毛利率大幅下降主要由於新發展的教育玩具交易之毛利率低於ACG手辦玩具。

## 銷售自家特許玩具業務

本集團銷售自家特許玩具之收益從二零一八年財政年度中期約7,213,000港元(佔本集團總收益12.5%)減少約18.9%至二零一九年財政年度中期約5,853,000港元,佔本集團收益7.2%。

本集團於二零一九年財政年度中期銷售自家特許玩具之毛利約為2,094,000港元,佔本集團毛利總額10.8%,較二零一八年財政年度中期約2,663,000港元(佔二零一八年財政年度中期毛利總額17.1%)減少約569,000港元,減幅約21.4%。該分部於二零一九年財政年度中期之毛利率約為35.8%,較二零一八年財政年度中期約36.9%減少1.1個百分點。銷售自家特許玩具之收益減少主要由於兩款鋼鐵俠玩具於去年同期最新發佈並為本集團提供持續穩定收益。

## Financial Analysis

### Revenue

Revenue increased by approximately 42.3% to approximately HK\$81,819,000 for Interim FY2019 from approximately HK\$57,515,000 for Interim FY2018. The increase in revenue was mainly due to the increase in revenue from (i) distribution of imported toys; and (ii) sales of the ODM toys in the end of period.

### Cost of sales

The Group's cost of sales, incurred from the ODM toys production costs, distribution of imported toys and own licensed toys comprises (i) production costs; (ii) license fee; (iii) depreciation of mould; and (iv) others.

Cost of sales increased by approximately 49.0% to approximately HK\$62,514,000 for Interim FY2019 from approximately HK\$41,964,000 for Interim FY2018.

### Gross profit

Gross profit increased by approximately 24.1% to approximately HK\$19,305,000 for Interim FY2019 from approximately HK\$15,551,000 for Interim FY2018. The gross profit margin decreased to approximately 23.6% for Interim FY2019 from approximately 27.0% for Interim FY2018 due to the decrease in sales proportion of sale of own licensed toys which has the highest gross profit margin in the three reportable segments. And the comparatively low gross profit margin in the trading of educational toys was another major reason lead the significant drop in gross profit margin.

### Other net income

Other income and gains decreased by approximately 62.3% to approximately HK\$655,000 for Interim FY2019 from approximately HK\$1,737,000 for the Interim FY2018.

The decrease was mainly due to the exchange losses on cash and bank deposits denominated in Renminbi ("RMB") and Japanese Yen ("JPY").

### Selling expenses

Our selling expenses comprise (i) advertising; (ii) staff costs which mainly represents the expenses in salary of staff; (iii) freight, postage and delivery; (iv) commission expense for our consignment sales; and (v) other selling and distribution expenses. Selling expenses increased by approximately 46.2% to approximately HK\$3,249,000 for the Interim FY2019 from approximately HK\$2,223,000 for Interim FY2018, mainly due to (i) an increase in staff costs mainly attributable to increase in number of staff and salary increments to certain employees; and (ii) increased exhibition expense.

## 財務分析

### 收益

收益由二零一八年財政年度中期約57,515,000港元增加約42.3%至二零一九年財政年度中期約81,819,000港元。收益增加主要由於期末(i)分銷進口玩具；及(ii)銷售ODM玩具的收益增加所致。

### 銷售成本

本集團ODM玩具生產成本、分銷進口玩具及自家特許玩具所產生的銷售成本包括(i)生產成本；(ii)特許費用；(iii)模具折舊；及(iv)其他。

銷售成本由二零一八年財政年度中期約41,964,000港元增加約49.0%至二零一九年財政年度中期約62,514,000港元。

### 毛利

毛利由二零一八年財政年度中期約15,551,000港元增加約24.1%至二零一九年財政年度中期約19,305,000港元。毛利率由二零一八年財政年度中期約27.0%減少至二零一九年財政年度中期約23.6%，乃由於銷售自家特許玩具的銷售比例減少，而其於三個可呈報分部中毛利率最高。教育玩具交易毛利率相對較低乃導致毛利率大幅下降的另一個主要原因。

### 其他淨收入

其他收入及收益由二零一八年財政年度中期約1,737,000港元減少約62.3%至二零一九年財政年度中期約655,000港元。

此項減少主要由於以人民幣(「人民幣」)及日圓(「日圓」)計值的現金及銀行存款之匯兌虧損所致。

### 銷售開支

銷售開支包括(i)廣告；(ii)員工成本，主要為員工薪金開支；(iii)運費、郵費及送貨；(iv)寄售佣金開支；及(v)其他銷售及分銷開支。銷售開支由二零一八年財政年度中期約2,223,000港元增加約46.2%至二零一九年財政年度中期約3,249,000港元，主要由於(i)員工成本上升，主要由於員工數目增加以及若干員工薪酬上調；及(ii)展覽開支增加。



## Administrative expenses

Our administrative expenses mainly consists of (i) staff costs which mainly represents the expenses in salary and staff benefit payable to our administrative department including our Directors; (ii) operating lease charges for land and building; (iii) travelling and entertainment expenses; (iv) audit fee; (v) depreciation expenses; (vi) legal and professional fee; (vii) stamp duty; (viii) insurance expenses mainly in relation to product liability insurance; and (ix) other administrative expenses.

Administrative expenses increased by approximately 41.1% to approximately HK\$7,984,000 for Interim FY2019 from approximately HK\$5,657,000 for Interim FY2018. The increased expense was mainly presented by (i) increase of legal and professional fee mainly represented by variety of after IPO expenses; and (ii) increase in staff costs due to increase in salary and number of staff.

## Event after the reporting period

There is no significant event subsequent to 30 September 2018 which would materially affect the Group's operating and financial performance.

## Liquidity, financial resources and funding

As at 30 September 2018, we had cash and bank deposits of approximately HK\$104,028,000 (31 March 2018: approximately HK\$27,541,000), which were cash at banks and on hand and bank deposits.

As at 30 September 2018, no bank deposit was pledged (31 March 2018: nil).

As at 30 September 2018, the Group's indebtedness comprised bank loans of HK\$6,478,000 (31 March 2018: HK\$6,582,000).

The Group's gearing ratio, which is calculated by total debt (defined as bank and other debts incurred not in the ordinary course of business) divided by total equity, was 0.04 times as at 30 September 2018 (31 March 2018: 0.09 times).

Going forward, we intend to use our capital for our operations and the expansion plans as stated in the Prospectus.

## 行政開支

行政開支主要包括(i)員工成本，主要指應付行政部門(包括董事)的薪金及員工福利開支；(ii)土地及樓宇經營租賃費用；(iii)差旅及酬酢開支；(iv)審核費用；(v)折舊開支；(vi)法律及專業費用；(vii)印花稅；(viii)保險開支(主要關於產品責任保險)；及(ix)其他行政開支。

行政開支由二零一八年財政年度中期約5,657,000港元增加約41.1%至二零一九年財政年度中期約7,984,000港元。開支增加主要由於(i)法律及專業費用增加，主要為各項首次公開發售後開支；及(ii)員工成本增加，原因為薪酬上調及員工人數增加。

## 報告期後的事項

於二零一八年九月三十日之後並無發生可能對本集團經營及財務表現有重大影響之重大事項。

## 流動資金、財務資源及撥資

於二零一八年九月三十日，我們有現金及銀行存款約104,028,000港元(二零一八年三月三十一日：約27,541,000港元)，該等現金及現金等價物為銀行現金及手頭現金及銀行存款。

於二零一八年九月三十日，概無抵押任何銀行存款(二零一八年三月三十一日：無)。

於二零一八年九月三十日，本集團之債務包括6,478,000港元之銀行貸款(二零一八年三月三十一日：6,582,000港元)。

於二零一八年九月三十日，本集團的資本負債比率按總債項(定義為並非在日常業務過程中產生的銀行及其他債項)除以總權益計算為0.04倍(二零一八年三月三十一日：0.09倍)。

展望將來，我們擬將資本用於招股章程所述營運及擴張計劃。

## Capital structure

As at 30 September 2018 and 31 March 2018, the capital structure of our Company comprised issued share capital and reserves.

## Commitments

Our contract commitments mainly involve leases of office and warehouse properties. As at 30 September 2018, the Group's operating lease commitments were approximately HK\$2,966,000 (31 March 2018: approximately HK\$1,321,000).

## Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

## Material acquisitions and disposals of subsidiaries and affiliated companies

During Interim FY2019, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (Interim FY2018: nil).

## Significant investments

As at 30 September 2018, the Group did not hold any significant investments (31 March 2018: nil).

## Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2018 (31 March 2018: nil).

## Exposure to exchange rate fluctuation

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong with most of the transactions denominated and settled in HK\$.

## 資本架構

於二零一八年九月三十日及二零一八年三月三十一日，本公司的資本架構由已發行股本及儲備組成。

## 承擔

合約承擔主要涉及租賃辦公室及倉庫物業。於二零一八年九月三十日，本集團的經營租賃承擔約為2,966,000港元（二零一八年三月三十一日：約1,321,000港元）。

## 有關重大投資及資本資產的未來計劃

除招股章程所披露者外，本集團並無其他有關重大投資及資本資產的計劃。

## 重大收購及出售附屬公司及聯屬公司

於二零一九年財政年度中期，本集團並無任何重大收購或出售附屬公司及聯屬公司（二零一八年財政年度中期：無）。

## 重大投資

於二零一八年九月三十日，本集團並無持有任何重大投資（二零一八年三月三十一日：無）。

## 或然負債

於二零一八年九月三十日，本集團並無任何重大或然負債（二零一八年三月三十一日：無）。

## 匯率波動風險

外幣風險指外匯匯率變動導致金融工具公平值或未來現金流量出現波動的風險。本集團主要於香港經營，大部分交易以港元計值及償付。



During Interim FY2019, the Group's exposure to foreign currency risk primarily arose from certain financial instruments including trade and other receivables, cash and cash equivalents and trade and other payables which are denominated in JPY, RMB and/or US\$. During Interim FY2019 and Interim FY2018, the Group did not adopt any hedging strategy but the management continuously monitored the foreign exchange risk exposure on a case-by-case basis. The Group did not use any hedging contracts to engage in speculative activities during Interim FY2019 and Interim FY2018.

### Charge on group's assets

At 30 September 2018, the Group's investment property and leasehold land and building with an aggregate carrying value of HK\$17,287,000 were mortgaged to secure banking facilities granted to the Group (31 March 2018: HK\$17,075,000).

### Information on employees

As at 30 September 2018, the Group had 30 employees (31 March 2018: 25) working in Hong Kong. Employees are remunerated according to their performance and work experience. On top of basic salary, commission, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. The total staff cost (including remuneration of the Directors and mandatory provident funds contributions) for Interim FY2019 amounted to approximately HK\$5,017,000 (Interim FY2018: HK\$3,486,000).

### Interim dividend

The Board does not recommend the payment of interim dividend for the six months ended 30 September 2018 (Interim FY2018: HK\$6,000,000).

於二零一九年財政年度中期，本集團面對的外幣風險主要來自若干金融工具，包括貿易及其他應收款項、現金及現金等價物以及貿易及其他應付款項，上述各項以日圓、人民幣及／或美元計值。於二零一九年財政年度中期及二零一八年財政年度中期，本集團並無採納任何對沖策略，但管理層持續監察逐個個案的外匯風險。於二零一九年財政年度中期及二零一八年財政年度中期，本集團並無使用任何對沖合約以從事投機活動。

### 集團資產抵押

於二零一八年九月三十日，總賬面值為17,287,000港元的本集團投資物業及租賃土地及樓宇已予按揭，以抵押本集團獲授的銀行融資(二零一八年三月三十一日：17,075,000港元)。

### 有關僱員的資料

於二零一八年九月三十日，本集團於香港聘用30名僱員(二零一八年三月三十一日：25名)。僱員酬金乃根據彼等的表現及工作經驗釐定。除基本薪金外，經參考本集團的業績及個人表現後，合資格員工亦可能獲授佣金、酌情花紅及購股權。二零一九年財政年度中期的總員工成本(包括董事酬金及強積金供款)約為5,017,000港元(二零一八年財政年度中期：3,486,000港元)。

### 中期股息

董事會不建議派付截至二零一八年九月三十日止六個月的中期股息(二零一八年財政年度中期：6,000,000港元)。

## Use of Proceeds

The Shares were listed on GEM on 31 May 2018. The net proceeds from the Listing (after deducting the underwriting fees and related expenses) amounted to approximately HK\$58 million. Up to 30 September 2018, the actual use of proceeds and an unutilised proceeds were approximately HK\$4 million and HK\$54 million, respectively. The net proceeds from the Listing were applied as follows:

## 所得款項用途

股份於二零一八年五月三十一日在GEM上市。上市所得款項淨額(經扣除包銷費用及相關開支後)約為5千8百萬港元。截至二零一八年九月三十日，所得款項實際使用及未使用金額分別約為4百萬港元及5千4百萬港元。上市所得款項淨額使用情況如下：

		<b>Planned use of proceeds as stated in the Prospectus up to 30 September 2018</b>	<b>Actual use of proceeds up to 30 September 2018</b>
		<b>截至二零一八年九月三十日招股章程所載所得款項的計劃使用情況</b>	<b>截至二零一八年九月三十日所得款項的實際使用情況</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Expanding our product portfolio of own licensed toys	擴大自家特許玩具產品組合	2,400	2,761
Enhancing our overseas distribution network	提升海外分銷網絡	200	915
Further strengthening our manpower	進一步增強人力資源	1,200	297
Further enhancing our information technology system and performing warehouse renovation	進一步改善資訊科技系統及進行倉庫裝修	400	75
<b>Total</b>	<b>總計</b>	<b>4,200</b>	<b>4,048</b>

The business objectives, future plans and planned use of proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and the industry.

招股章程所載業務目標、未來計劃及所得款項計劃用途乃根據本集團編製招股章程時對未來市況作出的最佳估計及假設制定，而所得款項乃根據本集團業務及行業的實際發展情況使用。



## Principal risks and uncertainties

The business operations and results of the Group may be affected by various factors, some of which are external causes and some are inherent to the business. The principal risks and uncertainties are summarised as follows:

### Principal risks and uncertainties facing the Group

#### 本集團所面臨之主要風險及不明朗因素

- Failure to obtain new orders could materially affect the Group's financial performance
- 無法取得新訂單或會對本集團之財務表現造成重大影響
- The Group relies on the performance of senior management team
- 本集團依賴其高級管理團隊的表現
- Ineffective quality control over the suppliers and products may result in negative impact on the business and operation of our Group
- 對供應商及產品的品質控制無效可能導致對本集團業務及營運造成不利影響
- We may be exposed to delays and/or defaults of payments by our customers which would adversely affect our cash flows or financial results
- 我們可能面對客戶延遲及／或違約付款的情況，該情況會對我們的現金流量或財務業績產生不利影響
- Failure to renew existing license rights and/or obtain new license rights for our own licensed toys will have adverse impact on financial performance on our Group
- 未能為我們的自家特許玩具續期現有特許權及／或取得新的特許權將對本集團之財務表現產生不利影響

## 主要風險及不確定性

本集團之業務營運及業績受多項因素影響，當中有部分為外部因素，有部分則為與業務有關的固有因素。主要風險及不明朗因素概述如下：

### Directors' approach to addressing these risks and uncertainties

#### 董事處理該等風險及不明朗因素的方法

- The Group has constantly built up good relationships with key customers and actively solicited new customers
- 本集團一直與主要客戶建立良好關係，並積極與新客戶接洽
- The Group has constantly provided training to senior management team to enhance their performance
- 本集團一直提供培訓予高級管理團隊，以改善彼等的表現
- The Group has professional and well trained engineer team to working closely with suppliers in order to maintain our product in high standard of quality and timely
- 本集團擁有訓練有素的專業工程師團隊，其與供應商及時密切合作，以維持我們產品的高品質標準
- The Group only offer credit period for customer with long term relationship and well credit record. Most of the customers are traded in cash basis
- 本集團僅向擁有長期關係的客戶提供信貸期。多數客戶以現金交易
- The Group has a dedicated team to work closely with existing licensor, obtained outstanding results in the joint events with the licensors. The Group has kept up good relationship and also developing new relationship with potential new licensor in the market
- 本集團擁有專門團隊與現有特許人密切合作，在與特許人的聯合活動中取得出色成果。本集團在維護良好關係的同時，亦與市場上的潛在新特許人發展新關係

## Outlook

The Group will make steady progress in accordance with the plans formulated before the Listing and its actual operational conditions, so as to facilitate effective implementation of the business objectives of the Company and bring benefits from it.

The Board will proactively seek potential business opportunities and explore the possibility to expand the Group's network not limited to ACG figure toys market, that will broaden the sources of income of the Group and enhance value to the shareholders.

In the future, the Board believes that the Group will achieve another breakthrough in terms of its business performance by leveraging on its advantages, in particular with its wide variety of high-end toys product.

## 展望

本集團將根據上市前擬定之計劃及實際運作情況穩步推進有利於本公司業務目標的有效實施並為其帶來益處。

董事會將積極尋求潛在商機並探索將本集團之網絡擴展至ACG手辦玩具市場以外以擴大本集團的收入來源及為股東增值。

在未來，董事會相信，透過善用其優勢（尤其是其高端玩具產品種類眾多），本集團的業務表現將達成另一個突破。





## OTHER INFORMATION

### Directors' and chief executives' interest and short position in shares, underlying shares or debentures

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which shall have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which shall be required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or which shall be required to notify the Company and the Stock Exchange pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, were as follows:

#### Long position

Name of Director/ chief executive 董事／主要行政 人員姓名	Name of Group member/associated corporation 本集團成員公司／ 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Total number of shares 股份總數	Approximate percentage of shareholding 佔股權 概約百分比
Mr. Li Wai Keung ("Mr. Li") 李偉強先生 (「李先生」)	The Company 本公司	Interest of a controlled corporation 受控法團權益	637,500,000 (Note 1) (附註1)	63.75%
Mr. Li 李先生	Infinite Force Holdings Limited ("Infinite Force") Infinite Force Holdings Limited (「Infinite Force」)	Beneficial owner 實益擁有人	1 ordinary share 1股普通股 (Note 2) (附註2)	100%

Notes:

- Infinite Force, a company incorporated in the British Virgin Islands, is the registered owner of 637,500,000 Shares. As Mr. Li owns the entire issued share capital of Infinite Force, he is deemed to be interested in all the shares of the Company registered in the name of Infinite Force under the SFO.
- Infinite Force is the registered owner of 637,500,000 shares of the Company, and is wholly owned by Mr. Li. Under the SFO, Infinite Force is an associated corporation of the Company.

#### 其他資料

### 董事及主要行政人員於股份、相關股份或債權證中的權益及淡倉

於二零一八年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉，或根據GEM上市規則第5.46條至第5.67條須知會本公司及聯交所的權益及淡倉如下：

#### 好倉

附註：

- 於英屬維爾京群島註冊成立的公司Infinite Force為637,500,000股股份之登記擁有人。由於李先生擁有Infinite Force之全部已發行股本，根據證券及期貨條例，彼被視作擁有以Infinite Force名義登記的所有本公司股份的權益。
- Infinite Force為637,500,000股本公司股份之登記擁有人，且由李先生全資擁有。根據證券及期貨條例，Infinite Force為本公司之相聯法團。

Save as disclosed above, none of the Directors and chief executives of the Company had any interests or short positions in any shares, underlying shares and debenture of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules as at 30 September 2018.

### Substantial shareholders' and other persons' interests and short positions in shares or underlying shares

As at 30 September 2018, so far as the Directors are aware, other than the Directors and chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and chief executives' interest and short positions in shares, underlying shares or debentures" above, the following persons had an interest or short position in the shares or underlying shares of the Company which shall be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which is required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

#### Long position

Name of shareholders	Capacity/Nature of interest	Total number of shares	Approximate percentage of shareholding
股東姓名／名稱	身份／權益性質	股份總數	佔股權概約百分比
Infinite Force	Beneficial owner 實益擁有人	637,500,000 (Note 1) (附註1)	63.75%
Ms. Fong Wing Yan 方穎茵女士	Interest of spouse 配偶權益	637,500,000 (Note 2) (附註2)	63.75%
New Express Investment Limited ("New Express") 新通投資有限公司(「新通」)	Beneficial owner 實益擁有人	112,500,000 (Note 3) (附註3)	11.25%
China Investment and Finance Group Limited ("China Investment") 中國投融資集團有限公司 (「中國投融資」)	Interest of a controlled corporation 受控法團權益	112,500,000 (Note 3) (附註3)	11.25%

除上文披露者外，於二零一八年九月三十日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或記入本公司根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於股份或相關股份中的權益及淡倉

於二零一八年九月三十日，就董事所知，除其權益已於上文「董事及主要行政人員於股份、相關股份或債權證中的權益及淡倉」一段披露的董事及本公司主要行政人員外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉：

#### 好倉



#### Notes:

1. Infinite Force, a company incorporated in British Virgin Islands, is wholly owned by Mr. Li. Under the SFO, Mr. Li is deemed to be interested in the shares of the Company registered in the name of Infinite Force.
2. Ms. Fong Wing Yan, the spouse of Mr. Li, is deemed to be interested in all the shares of the Company in which Mr. Li is interested by virtue of the SFO.
3. New Express is wholly owned by China Investment, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange (Stock code: 1226). Under the SFO, China Investment is deemed to be interested in the shares of the Company registered in the name of New Express.

Saved as disclosed above, the Directors were not aware of any other persons other than the Directors or chief executive of the Company who held an interest or short positions in the shares and underlying shares of the Company which were required to be recorded pursuant to section 336 of the SFO as at 30 September 2018.

#### Purchase, sale or redemption of listed securities of the company

The Company had not redeemed any of its ordinary shares during the six months ended 30 September 2018. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's ordinary shares during the six months ended 30 September 2018.

#### Directors' and controlling shareholders' interest in competing business

None of the Directors, the directors of the Company's subsidiaries, the Company's controlling shareholders, or any of their respective close associates, as defined in the GEM Listing Rules, has interest in any business that competes or may compete, either directly or indirectly, with the businesses of the Group or has any other conflict of interests with the Group (other than being a Director and/or a director of its subsidiaries and their respective associates) during the reporting period.

#### 附註：

1. 於英屬維爾京群島註冊成立的公司Infinite Force由李先生全資擁有。根據證券及期貨條例，李先生被視作擁有以Infinite Force名義登記的本公司股份的權益。
2. 方穎茵女士為李先生之配偶，根據證券及期貨條例，彼被視為於李先生擁有權益之本公司所有股份中擁有權益。
3. 新通由一家於開曼群島註冊成立及股份在聯交所上市的公司中國投融資（股份代號：1226）全資擁有。根據證券及期貨條例，中國投融資被視作擁有以新通名義登記的本公司股份的權益。

除上文所披露外，於二零一八年九月三十日，董事並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須予記錄的權益或淡倉。

#### 購買、出售或贖回本公司上市證券

截至二零一八年九月三十日止六個月，本公司並無贖回任何其普通股。截至二零一八年九月三十日止六個月，本公司及其任何附屬公司概無購買或出售本公司任何普通股。

#### 董事及控股股東於競爭業務的權益

於報告期內，董事、本公司附屬公司的董事、本公司控股股東或彼等各自的緊密聯繫人（定義見GEM上市規則）概無於與本集團業務（不論直接或間接）競爭或可能競爭的任何業務擁有權益或與本集團產生任何其他利益衝突（除作為董事及／或其附屬公司之董事及彼等各自的聯繫人外）。

### Directors' securities transactions

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiry of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings regarding securities transactions by the Directors during the six months ended 30 September 2018.

### Interests of the compliance adviser

As notified by the compliance adviser of the Company, Ample Capital Limited, save for the compliance adviser agreement dated 31 May 2018 entered into between the Company and Ample Capital Limited, none of Ample Capital Limited, its directors, employees and close associates had any interest in the securities of the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 September 2018.

### Share Option Scheme

The Company's share option scheme (the "Share Option Scheme") was approved by a resolution of the Company's shareholders passed on 11 May 2018. The principal terms of the Share Option Scheme, a summary of which is set out in Appendix VI to the prospectus of the Company dated 18 May 2018, are in compliance with the provisions under Chapter 23 of the GEM Listing Rules.

As of 30 September 2018 and up to the date of this report, there was no options granted, exercised, lapsed or cancelled under the Share Option Scheme. There was no outstanding share option not yet exercised under the Share Option Scheme.

### Corporate governance practice

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the six months ended 30 September 2018.

### 董事進行證券交易

本公司已採納董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定標準。本公司已向全體董事作出特定查詢，且本公司並不知悉於截至二零一八年九月三十日止六個月期間董事在進行證券交易時有任何不遵守相關交易規定標準的情況。

### 合規顧問的權益

據本公司合規顧問豐盛融資有限公司表示，除本公司與豐盛融資有限公司所訂立日期為二零一八年五月三十一日的合規顧問協議外，於二零一八年九月三十日，豐盛融資有限公司、其董事、僱員及緊密聯繫人概無於本集團證券中擁有任何根據GEM上市規則第6A.32條須知會本集團的權益。

### 購股權計劃

本公司購股權計劃（「購股權計劃」）乃由本公司股東於二零一八年五月十一日通過的一項決議案批准。購股權計劃的主要條款概述於本公司日期為二零一八年五月十八日之招股章程附錄六，並符合GEM上市規則第23章的條文。

於二零一八年九月三十日及直至本報告日期，概無購股權計劃項下的購股權已授出、行使、失效或註銷。概無購股權計劃項下尚未行使的購股權。

### 企業管治常規

本公司已應用GEM上市規則附錄十五所載的企業管治守則及企業管治報告（「守則」）的原則及守則條文。董事會認為，本公司於截至二零一八年九月三十日止六個月期間一直遵守守則。



## Audit committee

The Audit Committee has reviewed the interim report of the Group for the six months ended 30 September 2018 with the management and is of the view that such interim report complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

By order of the Board  
**Amuse Group Holding Limited**  
**Li Wai Keung**  
*Chairman and Executive Director*

Hong Kong, 12 November 2018

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

*Chairman and Executive Director:*

Mr. Li Wai Keung

*Executive Directors:*

Mr. To Hoi Pan

Ms. Lee Kwai Fong

*Independent non-executive Directors:*

Ms. Chow Chi Ling Janice

Mr. Tung Man

Mr. Yu Pui Hang

## 審核委員會

本集團截至二零一八年九月三十日止六個月的中期報告已由審核委員會及管理層審閱，且彼等認為有關中期報告符合適用會計準則、GEM上市規則規定及其他適用法律規定，並且已作出充足的披露。

承董事會命  
**佰悅集團控股有限公司**  
**主席兼執行董事**  
**李偉強**

香港，二零一八年十一月十二日

於本報告日期，董事會成員如下：

*主席兼執行董事：*

李偉強先生

*執行董事：*

杜海斌先生

李桂芳女士

*獨立非執行董事：*

周緻玲女士

董文先生

余沛恒先生



Amuse Group Holding Limited  
佰悅集團控股有限公司