

Amuse Group

2018/19 第三季度業績報告
Third Quarterly
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)

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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。

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本報告將於聯交所網站www.hkexnews.hk，**GEM**網站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

Non-Executive Director

Mr. Na Zhiming
(appointed on 16 November 2018)

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

非執行董事

那智銘先生
(於二零一八年十一月十六日委任)

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 LLP
Suites 4610-4619
Jardine House
1 Connaught Place
Hong Kong

Principal Bankers

Hang Seng Bank Limited

Company's Website

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(有限法律責任合夥)
香港
康樂廣場1號
怡和大廈
4610-4619室

主要往來銀行

恒生銀行有限公司

公司網站

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 condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 31 December 2018 (the “Period”), together with the comparative figures for the nine months ended 31 December 2017 (the “Corresponding Period”), 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:

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

For the nine months ended 31 December 2018

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」)截至二零一八年十二月三十一日止九個月(「本期間」)之未經審核簡明綜合業績連同截至二零一七年十二月三十一日止九個月(「去年同期」)之比較數字，該等業績及數字尚未經獨立核數師審核或審閱，但已獲本公司審核委員會(「審核委員會」)審閱及批准，如下：

未經審核簡明綜合損益及其他全面收益表

截至二零一八年十二月三十一日止九個月

		Nine months ended 31 December		
		截至十二月三十一日止九個月		
		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		
Revenue	收益	3	139,337	94,002
Cost of sales	銷售成本		(103,486)	(66,992)
Gross profit	毛利		35,851	27,010
Other net income	其他淨收入	4	1,951	2,680
Selling expenses	銷售開支		(4,237)	(3,346)
Administrative expenses	行政開支		(13,209)	(9,327)
Listing expenses	上市開支		(2,487)	(3,803)
Valuation gain on investment property	投資物業估值收益		300	1,000
Profit from operations	經營溢利		18,169	14,214
Finance costs	融資成本	5(a)	(127)	(81)
Profit before taxation	除稅前溢利	5	18,042	14,133
Income tax expense	所得稅開支	6	(3,331)	(2,892)
Profit for the period	期內溢利		14,711	11,241
Earnings per share – Basic and diluted (HK cents)	每股盈利 – 基本及攤薄(港仙)	7	1.56	1.50
Profit for the period	期內溢利		14,711	11,241
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		1	-
Total comprehensive income for the period	期內全面收益總額		14,712	11,241

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

For the nine months ended 31 December 2018

截至二零一八年十二月三十一日止九個月

		Share capital	Share premium	Exchange reserve	Land and buildings revaluation reserve	Merger reserve	Retained earnings	Total equity
	Notes	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	-	-	-	-	-	11,241	11,241
Dividends declared during the period	期內已宣派股息	-	-	-	-	-	(6,000)	(6,000)
Balance at 31 December 2017	於二零一七年十二月三十一日的結餘	-*	-	-	1,242	129	63,592	64,963
Balance at 1 April 2018	於二零一八年四月一日的結餘	-*	-	-	1,242	129	69,261	70,632
Profit for the period	期內溢利	-	-	-	-	-	14,711	14,711
Other comprehensive income	其他全面收益	-	-	1	-	-	-	1
Total comprehensive income	全面收益總額	-	-	1	-	-	14,711	14,712
Issue of shares	發行股份	2,500	85,000	-	-	-	-	87,500
Capitalisation issue of shares	股份之資本化發行	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)
Balance at 31 December 2018	於二零一八年十二月三十一日的結餘	10,000	66,991	1	1,242	129	83,972	162,335

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

* 該等結餘金額不足 1,000 港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 December 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 PO 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.

未經審核簡明綜合財務報表附註

截至二零一八年十二月三十一日止九個月

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PO 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. Basis of preparation

The financial results set out in this report do not constitute the Group's condensed consolidated financial statements for the nine months ended 31 December 2018 but are extracted from that financial report.

The unaudited condensed consolidated financial statements for the nine months ended 31 December 2018 have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRS, 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 applicable disclosure provisions of the GEM Listing Rules. The principal accounting policies used in the unaudited condensed consolidated financial statements for the nine months ended 31 December 2018 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2018 except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 31 March 2019.

The Group has adopted all the new and revised HKFRSs issued that are relevant to its operations and effective for its accounting period beginning on 1 April 2018. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results and financial position of the Group.

The Group has not applied the new and revised HKFRSs which have been issued but are not yet effective. The Group is currently in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether they would have a material impact on the Group's results and financial position.

2. 編製基準

本報告所載財務業績不構成本集團於截至二零一八年十二月三十一日止九個月的簡明綜合財務報表，而是摘錄自該財務報告。

截至二零一八年十二月三十一日止九個月的未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」，該統稱包括所有適用個別香港財務報告準則）、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則及GEM上市規則的適用披露條文編製。編製截至二零一八年十二月三十一日止九個月的未經審核簡明綜合財務報表所用之主要會計政策與編製本集團截至二零一八年三月三十一日止年度之年度財務報表所採納者一致，惟預期於截至二零一九年三月三十一日止年度之年度財務報表內反映的會計政策變動則除外。

本集團已採納所有已頒佈且與其經營業務有關，並於二零一八年四月一日開始的會計期間生效的新訂及經修訂香港財務報告準則。採納與本集團相關及自本期間開始生效的新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團現時正評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則會否對本集團業績及財務狀況造成重大影響。

3. 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:

		Nine months ended 31 December	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	74,653	61,282
Distribution of imported toys	分銷進口玩具	45,339	16,260
Sales of own licensed toys	銷售自家特許玩具	19,345	16,460
		139,337	94,002

The Group's customers are primarily distributors based in Japan. The percentage of revenue contributed by the Group's five largest customers for the Period amounted to approximately 73% (the Corresponding Period: 77%). 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.

3. 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。本期間的本集團五大客戶產生的收益百分比為約73% (去年同期：77%)。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。



3. Revenue and business segment (Continued)

(b) Information about major customers

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

		Nine months ended 31 December	
		截至十二月三十一日止九個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Group's largest customer	本集團最大客戶	75,879	63,617

4. Other net income

3. 收益及業務分部(續)

(b) 主要客戶的資料

本期間佔本集團收益逾10%的客戶的收益列載如下：

4. 其他淨收入

		Nine months ended 31 December	
		截至十二月三十一日止九個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	599	128
Net exchange (loss)/gain	匯兌(虧損)/ 收益淨額	(460)	771
Rental income	租金收入	180	180
Freight charge income	運費收入	705	667
Management fee income	管理費收入	731	911
Sundry income	雜項收入	196	23
		1,951	2,680

5. Profit before taxation

Profit before taxation is arrived at after charging:

5. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Nine months ended 31 December 截至十二月三十一日止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(a) Finance costs	(a) 融資成本		
Interest on bank loan and overdrafts	銀行貸款及透支利息	127	81
(b) Staff costs (excluding directors' remuneration)	(b) 員工成本 (不包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	5,104	3,827
Contributions to defined contributions retirement plans	定額供款退休計劃供款	229	184
		5,333	4,011
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,836	2,338
Auditors' remuneration	核數師酬金	975	563
Operating lease charges for land and buildings	土地及樓宇經營租賃費用	1,323	812

6. Income tax

6. 所得稅

		Nine months ended 31 December 截至十二月三十一日止九個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	3,371	2,729
Deferred tax	遞延稅項	(40)	163
		3,331	2,892

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。

7. 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\$14,711,000 (the Corresponding Period: HK\$11,241,000) and weighted average of 945,255,474 ordinary shares in issue during the Period (the Corresponding Period: 750,000,000 shares).

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

		At 31 December 於十二月三十一日	
		2018 二零一八年	2017 二零一七年
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	195,255,474	-
Weighted average number of shares at 31 December	於十二月三十一日的股份加權平均數	945,255,474	750,000,000

The capitalisation issue took place on 31 May 2018 is deemed to be completed on 1 April 2017 and the weighted average number of shares at 31 December 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 Period and the Corresponding Period.

7. 每股盈利

每股基本盈利乃根據本期間本公司普通權益股東應佔溢利14,711,000港元(去年同期: 11,241,000港元)及已發行普通股加權平均數945,255,474股(去年同期: 750,000,000股)計算。

普通股加權平均數計算如下:

		At 31 December 於十二月三十一日	
		2018 二零一八年	2017 二零一七年
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	195,255,474	-
Weighted average number of shares at 31 December	於十二月三十一日的股份加權平均數	945,255,474	750,000,000

於二零一八年五月三十一日進行之資本化發行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十二月三十一日之股份加權平均數已作相應調整。

由於本公司於本期間及去年同期並無任何發行在外之潛在攤薄股份，故每股基本及攤薄盈利並無差異。

8. Share capital and dividends

(a) Share capital

8. 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
Authorised ordinary shares of HK\$0.01 each:	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 31 December 2018	於二零一八年 十二月三十一日	10,000,000,000	100,000,000
Ordinary shares, issued and fully paid:	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 31 December 2018	於二零一八年 十二月三十一日	1,000,000,000	10,000,000



8. 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. 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.

8. 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。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。

8. 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 Period.

During the Corresponding Period, 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.

8. 股本及股息(續)

(b) 股息

本期間已宣派股息

Nine months ended 31 December 截至十二月三十一日止九個月	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元

於本期間，本公司或任何附屬公司並無派付或宣派股息。

於去年同期，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。



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 Period as compared to the Corresponding Period, the Group's revenue increased by approximately 48.2% while gross profit increased by approximately 32.7%, 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 customers, which lead to a significant increase comparing with the Corresponding Period.

Business in the sales of ODM toys to license holder

The Group's revenue in the sales of ODM toys to license holders increased by approximately 21.8% from approximately HK\$61,282,000, representing 65.2% of our total revenue, for the Corresponding Period to approximately HK\$74,653,000, representing 53.6% of our revenue, for the Period.

The Group's gross profit in the sales of ODM toys to license holders for the Period amounted to approximately HK\$13,868,000, representing 38.7% of our total gross profit and a decrease of approximately HK\$731,000, or approximately 5.0%, as compared to that of the Corresponding Period of approximately HK\$14,599,000, which represented 54.1% of our total gross profit in the Corresponding Period. Our gross profit margin of this segment in the Period was approximately 18.6%, representing a decrease of 5.2% as compared to that of the Corresponding Period of approximately 23.8%. The major reason of gross profit margin dropped in this segment was the sales proportion of high-end ODM toys in the Corresponding Period was higher than in the Period, which provided relatively higher gross profit margin compare with general ODM toys. The increase in revenue from the sales of ODM toys to license holders was primarily because more products were sold in this segment than that of the 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

於本期間，本集團之收益較去年同期增長約48.2%，毛利增長約32.7%，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，該線路於本期間貢獻收益逾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玩具予特許持有人之收益從去年同期約61,282,000港元（佔本集團總收益65.2%）增長約21.8%至本期間約74,653,000港元，佔本集團總收益53.6%。

本集團於本期間銷售ODM玩具予特許持有人之毛利約為13,868,000港元，佔本集團毛利總額38.7%，較去年同期約14,599,000港元（佔本集團去年同期毛利總額54.1%）減少約731,000港元，減幅約為5.0%。該分部於本期間之毛利率約為18.6%，較去年同期約23.8%減少5.2%。本分部毛利率下跌的主要原因為於去年同期，高端ODM玩具的銷售比例較本期間為高，與普通ODM玩具相比，所帶來的毛利率相對較高。銷售ODM玩具予特許持有人之收益增長主要由於該分部產品銷售高於去年同期。

Business in the distribution of imported toys

The Group's revenue in the distribution of imported toys substantially increased by approximately 178.8% from approximately HK\$16,260,000, representing 17.3% of our total revenue, for the Corresponding Period to approximately HK\$45,339,000, representing 32.5% of our revenue, for the Period.

The Group's gross profit in the distribution of imported toys for the Period amounted to approximately HK\$13,777,000, representing 38.4% of our total gross profit and an increase of approximately HK\$8,729,000, or approximately 172.9%, as compared to that of the Corresponding Period of approximately HK\$5,048,000, which represented 18.7% of our total gross profit in the Corresponding Period. Our gross profit margin of this segment in the Period was approximately 30.4%, representing a decrease of 0.6 percentage point as compared to that of the Corresponding Period of approximately 31.0%. 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 slightly drop in our gross profit margin was primarily because the gross profit margin of newly developing educational toys trading was lower than the animations, comics and games (ACG) figures.

分銷進口玩具業務

本集團分銷進口玩具之收益從去年同期約16,260,000港元(佔本集團總收益17.3%)飆升約178.8%至本期間約45,339,000港元,佔本集團收益32.5%。

本集團於本期間分銷進口玩具之毛利約為13,777,000港元,佔本集團毛利總額38.4%,較去年同期約5,048,000港元(佔本集團去年同期毛利總額18.7%)增加約8,729,000港元,漲幅約為172.9%。該分部於本期間之毛利率約為30.4%,較去年同期約31.0%減少0.6個百分點。分銷進口玩具之收益增長乃主要由於本期間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線路正在發展並貢獻收益。毛利率輕微下降主要由於新發展的教育玩具交易之毛利率低於動畫、漫畫及遊戲(ACG)手辦玩具。



Business in the sales of own licensed toys

The Group's revenue in the sales of own licensed toys increased by approximately 17.5% from approximately HK\$16,460,000, representing 17.5% of our total revenue, to the Corresponding Period to approximately HK\$19,345,000, representing 13.9% of our revenue, for the Period.

The Group's gross profit in the sales of own licensed toys for the Period amounted to approximately HK\$8,206,000, representing 22.9% of our total gross profit and an increase of approximately HK\$843,000, or approximately 11.4%, as compared to that of the Corresponding Period of approximately HK\$7,363,000, which represented 27.3% of our total gross profit in the Corresponding Period. Our gross profit margin of this segment in the Period was approximately 42.4%, representing a decrease of 2.3% as compared to that of the Corresponding Period of approximately 44.7%. The increase in revenue from the sales of own licensed toys was primarily because couple of high end figure models were newly released in the Period, which constantly provide stable revenue to the Group.

Financial Analysis

Revenue

Revenue increased by approximately 48.2% to approximately HK\$139,337,000 for the Period from approximately HK\$94,002,000 for the Corresponding Period. 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 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 54.5% to approximately HK\$103,486,000 for the Period from approximately HK\$66,992,000 for the Corresponding Period.

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去年同期約16,460,000港元(佔本集團總收益17.5%)上升約17.5%至本期間約19,345,000港元,佔本集團收益13.9%。

本集團於本期間銷售自家特許玩具之毛利約為8,206,000港元,佔本集團毛利總額22.9%,較去年同期約7,363,000港元(佔去年同期毛利總額27.3%)增加約843,000港元,增幅約11.4%。該分部於本期間之毛利率約為42.4%,較去年同期約44.7%減少2.3%。銷售自家特許玩具之收益上升主要由於多款高端手辦模型於本期間最新發佈並為本集團提供持續穩定收益。

財務分析

收益

收益由去年同期約94,002,000港元增加約48.2%至本期間約139,337,000港元。收益增加主要由於本期間(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。

銷售成本由去年同期約66,992,000港元增加約54.5%至本期間約103,486,000港元。

Gross profit

Gross profit increased by approximately 32.7% to approximately HK\$35,851,000 for the Period from approximately HK\$27,010,000 for the Corresponding Period. The gross profit margin decreased to approximately 25.7% for the Period from approximately 28.7% for the Corresponding Period 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.

Other net income

Other income and gains decreased by approximately 27.2% to approximately HK\$1,951,000 for the Period from approximately HK\$2,680,000 for the Corresponding Period.

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 26.6% to approximately HK\$4,237,000 for the Period from approximately HK\$3,346,000 for the Corresponding Period, mainly due to (i) the increase of selling staff; and (ii) the increase of postage and delivery.

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.

毛利

毛利由去年同期約27,010,000港元增加約32.7%至本期間約35,851,000港元。毛利率由去年同期約28.7%減少至本期間約25.7%，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。

其他淨收入

其他收入及收益由去年同期約2,680,000港元減少約27.2%至本期間約1,951,000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。銷售開支由去年同期約3,346,000港元上升約26.6%至本期間約4,237,000港元，主要由於(i)銷售員工增加；及(ii)郵寄及派遞費用增加。

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。



Administrative expenses increased by approximately 41.6% to approximately HK\$13,209,000 for the Period from approximately HK\$9,327,000 for the Corresponding Period. The increased expense was mainly presented by (i) increase of legal and professional fee mainly represented by variety of after the Listing expenses; (ii) increase in staff costs due to increase in salary and number of staff; and (iii) additional expense for the new office in Mainland China.

Event after the reporting period

There is no significant event subsequent to 31 December 2018 which would materially affect the Group's operating and financial performance.

Liquidity, financial resources and funding

As at 31 December 2018, we had cash and bank deposits of approximately HK\$102,515,000 (31 March 2018: approximately HK\$27,541,000), which were cash at banks and on hand and bank deposits.

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

As at 31 December 2018, the Group's indebtedness comprised bank loans of HK\$6,426,000 (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 31 December 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 of the Company dated 18 May 2018 (the "Prospectus").

行政開支由去年同期約9,327,000港元增加約41.6%至本期間約13,209,000港元。開支增加主要由於(i)法律及專業費用增加，主要為各項上市後開支；(ii)員工成本增加，原因為薪酬上調及員工人數增加；及(iii)中國內地新辦事處的額外開支。

報告期後的事項

於二零一八年十二月三十一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

於二零一八年十二月三十一日，我們有現金及銀行存款約102,515,000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。

於二零一八年十二月三十一日，概無抵押任何銀行存款(二零一八年三月三十一日：無)。

於二零一八年十二月三十一日，本集團之債務包括6,426,000港元之銀行貸款(二零一八年三月三十一日：6,582,000港元)。

於二零一八年十二月三十一日，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，我們擬將資本用於本公司日期為二零一八年五月十八日之招股章程(「招股章程」)所述營運及擴張計劃。

Capital structure

As at 31 December 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 31 December 2018, the Group's operating lease commitments were approximately HK\$2,288,000 (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 the Period, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies (the Corresponding Period: nil).

Significant investments

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

Contingent liabilities

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

資本架構

於二零一八年十二月三十一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。於二零一八年十二月三十一日，本集團的經營租賃承擔約為2,288,000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

於本期間，本集團並無任何重大收購或出售附屬公司及聯屬公司（去年同期：無）。

重大投資

於二零一八年十二月三十一日，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

於二零一八年十二月三十一日，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）。



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\$.

During the Period, 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 the Period and the Corresponding Period, 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 the Period and the Corresponding Period.

Charge on group's assets

At 31 December 2018, the Group's investment property and leasehold land and building with an aggregate carrying value of HK\$17,243,000 were mortgaged to secure banking facilities granted to the Group (31 March 2018: HK\$17,075,000).

Information on employees

As at 31 December 2018, the Group had 38 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 the Period amounted to approximately HK\$8,001,000 (the Corresponding Period: HK\$6,050,000).

Interim dividend

The Board does not recommend the payment of interim dividend for the Period (the Corresponding Period: HK\$6,000,000).

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。

於本期間，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。於本期間及去年同期，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。於本期間及去年同期，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

於二零一八年十二月三十一日，總賬面值為17,243,000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

於二零一八年十二月三十一日，本集團於香港聘用38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。本期間的總員工成本(包括董事酬金及強積金供款)約為8,001,000港元(去年同期：6,050,000港元)。

中期股息

董事會不建議派付本期間的中期股息(去年同期：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 31 December 2018, the actual use of proceeds and an unutilised proceeds were approximately HK\$8 million and HK\$50 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。截至二零一八年十二月三十一日，所得款項實際使用及未使用金額分別約為8百萬港元及5千萬港元。上市所得款項淨額使用情況如下：

		Planned use of proceeds as stated in the Prospectus up to 31 December 2018	Actual use of proceeds up to 31 December 2018
		截至二零一八年十二月三十一日招股章程所載所得款項的計劃使用情況	截至二零一八年十二月三十一日所得款項的實際使用情況
		HK\$'000	HK\$'000
		千港元	千港元
Expanding our product portfolio of own licensed toys	擴大自家特許玩具產品組合	6,150	5,085
Enhancing our overseas distribution network	提升海外分銷網絡	400	915
Further strengthening our manpower	進一步增強人力資源	1,650	1,557
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	600	184
Total	總計	8,800	7,741

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 31 December 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	525,000,000 (Note 1) (附註1)	52.50%
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%

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

於二零一八年十二月三十一日，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

Notes:

1. Infinite Force, a company incorporated in the British Virgin Islands, is the registered owner of 525,000,000 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.
2. Infinite Force is the registered owner of 525,000,000 shares of the Company, and is wholly owned by Mr. Li. Under the SFO, Infinite Force is an associated corporation of the Company.

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 31 December 2018.

附註：

1. 於英屬維爾京群島註冊成立的公司Infinite Force為525,000,000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。
2. Infinite Force為525,000,000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。

除上文披露者外，於二零一八年十二月三十一日，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。



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

As at 31 December 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:

主要股東及其他人士於股份或相關股份中的權益及淡倉

於二零一八年十二月三十一日，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：

Long position

好倉

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	525,000,000 (Note 1) (附註1)	52.50%
Ms. Fong Wing Yan 方穎茵女士	Interest of spouse 配偶權益	525,000,000 (Note 2) (附註2)	52.50%
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%

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 31 December 2018.

Purchase, sale or redemption of listed securities of the company

The Company had not redeemed any of its ordinary shares during the Period. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's ordinary shares during the Period.

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 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，於二零一八年十二月三十一日，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

於本期間，本公司並無贖回任何其普通股。於本期間，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

於本期間，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 Period.

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 31 December 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, are in compliance with the provisions under Chapter 23 of the GEM Listing Rules.

As of 31 December 2018 and up to the date of this report, there were 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.

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本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，於二零一八年十二月三十一日，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。

於二零一八年十二月三十一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。

Appointment of Directors

Mr. Na Zhiming was appointed as an non-executive Director on 16 November 2018.

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 Period except for the deviation from the code provision A.2.1 of the Code. Mr. Li is the chairman of the Board and the chief executive officer of the Company and he has been managing the Group’s business and supervising the overall operations of the Group since 2004. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Li is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

委任董事

那智銘先生於二零一八年十一月十六日獲委任為非執行董事。

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，本公司於本期間一直遵守守則，惟偏離守則的守則條文第A.2.1條除外。李先生為本公司董事會主席兼行政總裁，彼自二零零四年起一直管理本集團的業務及監督本集團的整體營運。董事會認為，李先生兼任本公司董事會主席與行政總裁兩職對本集團的管理及業務發展有利，並將為本集團提供強勢和貫徹的領導。董事會將繼續檢討及考慮於適當時候區分董事會主席與行政總裁的職務，並以本集團整體情況作為考量。

Audit committee

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the nine months ended 31 December 2018 of the Group with the management and is of the view that such unaudited condensed consolidated financial statements 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, 11 February 2019

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

Non-Executive Director:
Mr. Na Zhiming

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十二月三十一日止九個月的未經審核簡明綜合財務報表已由審核委員會及管理層審閱，且彼等認為有關未經審核簡明綜合財務報表符合適用會計準則、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，二零一九年二月十一日

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

非執行董事：
那智銘先生

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