



# FIRST QUARTERLY REPORT

# 2019

第一季度  
業績報告



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。

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本報告乃遵照聯交所**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及完整，並無誤導或欺詐成分，亦無遺漏任何其他事項，致使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」一頁於刊發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

#### Non-Executive Director

Mr. Na Zhiming (retired on 13th August 2019)

#### Independent Non-executive Directors

Mr. Yu Pui Hang  
Mr. Tung Man  
Ms. Chow Chi Ling Janice

#### 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(於二零一九年八月十三日退任)

#### 獨立非執行董事

余沛恒先生  
董文先生  
周緻玲女士

#### 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 54, 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](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54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](http://www.amusegroupholding.com)

### 股份代號

8545

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 30 June 2019 (the “Period”), together with the comparative figures for the three months ended 30 June 2018 (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”), are set out as follows:

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」）截至二零一九年六月三十日止三個月（「本期間」）之未經審核簡明綜合業績連同截至二零一八年六月三十日止三個月（「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，詳情載列如下：

## 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 three months ended 30 June 2019

截至二零一九年六月三十日止三個月

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Revenue	3	54,903	28,161
Cost of sales		(43,999)	(21,723)
Gross profit		10,904	6,438
Other net income	4	1,638	197
Selling expenses		(1,226)	(702)
Administrative expenses		(8,127)	(3,566)
Listing expenses		-	(2,487)
Profit/(loss) from operations		3,189	(120)
Finance costs	5(a)	(50)	(36)
Profit/(loss) before taxation	5	3,139	(156)
Income tax expense	6	(1,288)	(354)
Profit/(loss) for the period		1,851	(510)
Earnings/(loss) per share – Basic and diluted (HK cents)	7	0.19	(0.06)
Profit/(loss) for the period		1,851	(510)
Other comprehensive income for the period			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong		24	-
Total comprehensive income for the period		1,875	(510)

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 未經審核簡明綜合權益變動表

For the three months ended 30 June 2019

截至二零一九年六月三十日止三個月

		Share capital	Share premium	Exchange reserve	Land and buildings revaluation reserve	Merger reserve	Retained earnings	Total equity
		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
		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 2018	於二零一八年四月一日的結餘	-*	-	-	1,242	129	69,261	70,632
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)
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	(510)	(510)
Balance at 30 June 2018 (Unaudited)	於二零一八年六月三十日的結餘 (未經審核)	10,000	66,991	-	1,242	129	68,751	147,113
<b>Balance at 1 April 2019</b>	<b>於二零一九年四月一日的結餘</b>	<b>10,000</b>	<b>66,991</b>	<b>26</b>	<b>1,242</b>	<b>129</b>	<b>84,382</b>	<b>162,770</b>
Profit for the period	期內溢利	-	-	-	-	-	1,851	1,851
Other comprehensive income	其他全面收益	-	-	24	-	-	-	24
Total comprehensive income	全面收益總額	-	-	24	-	-	1,851	1,875
<b>Balance at 30 June 2019 (Unaudited)</b>	<b>於二零一九年六月三十日的結餘 (未經審核)</b>	<b>10,000</b>	<b>66,991</b>	<b>50</b>	<b>1,242</b>	<b>129</b>	<b>86,233</b>	<b>164,645</b>

\* The balance represents amount less than HK\$1,000.

\* 結餘金額不足 1,000 港元。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the three months ended 30 June 2019*

### 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 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

*截至二零一九年六月三十日止三個月*

### 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 unaudited condensed consolidated financial statements for the three months ended 30 June 2019 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 three months ended 30 June 2019 are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2019 except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 31 March 2020.

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

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 2019. 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 of the Group.

## 2. 編製基準

截至二零一九年六月三十日止三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。編製截至二零一九年六月三十日止三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二零一九年三月三十一日止年度之年度財務報表所採納者一致，惟預期於截至二零二零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。

香港會計師公會已頒佈於本集團今個會計年度首次生效之新訂香港財務報告準則、香港財務報告準則第16號「租賃」，以及多項香港財務報告準則的修訂。

本集團已採納所有已頒佈且與其經營業務有關，並於二零一九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並無重大影響。

## 2. Basis of preparation (Continued)

### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

The Group has not applied the new and revised HKFRSs which have been issued by the HKICPA but are not yet effective.

## 2. 編製基準(續)

### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)詮釋第4號「釐定安排是否包括租賃」、香港詮釋常務委員會詮釋第15號「經營租賃－優惠」及香港詮釋常務委員會詮釋第27號「評估涉及租賃法律形式的實質交易」。其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低價值資產的租賃除外。出租人的會計規定大致保留香港會計準則第17號的規定。

本集團已自二零一九年四月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而確認首次應用的累積影響作為對於二零一九年四月一日權益期初結餘的調整。比較資料並無重列且繼續根據香港會計準則第17號呈報。

本集團並無應用香港會計師公會已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

### 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:

### 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：

		Three months ended 30 June	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	41,037	19,625
Distribution of imported toys	分銷進口玩具	10,028	6,087
Sales of own licensed toys	銷售自家特許玩具	3,838	2,449
		54,903	28,161

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 77% (the Corresponding Period: 85%). 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.

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77% (去年同期：85%)。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:

		Three months ended 30 June	
		截至六月三十日止三個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Group's largest customer	本集團最大客戶	41,035	19,919

### 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. Other net income

		Three months ended 30 June	
		截至六月三十日止三個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Bank interest income	銀行利息收入	239	26
Net exchange loss	匯兌虧損淨額	(77)	(296)
Rental income	租金收入	61	60
Freight charge income	運費收入	216	218
Management fee income	管理費收入	615	188
Sundry income	雜項收入	584	1
		1,638	197

### 4. 其他淨收入

## 5. Profit/(loss) before taxation

Profit/(loss) before taxation is arrived at after charging:

## 5. 除稅前溢利／(虧損)

除稅前溢利／(虧損)乃經扣除以下各項後達致：

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	50	36
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	2,745	2,060
Contributions to defined contributions retirement plans	定額供款退休計劃供款	101	71
		2,846	2,131
<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	885	1,194
Depreciation of right-of-use assets	使用權資產之折舊	654	-
Auditors' remuneration	核數師酬金	375	325

## 6. Income tax

## 6. 所得稅

		Three months ended 30 June 截至六月三十日止三個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax – Hong Kong	即期稅項 – 香港		
Profits Tax	利得稅	1,288	393
Deferred tax	遞延稅項	-	(39)
		1,288	354

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，就香港利得稅所作出的撥備乃根據估計應課稅溢利按16.5%計算。

## 7. Earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$1,851,000 (the Corresponding Period: loss of HK\$510,000) and weighted average of 1,000,000,000 ordinary shares in issue during the Period (the Corresponding Period: 833,333,333 shares).

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

		At 30 June 於六月三十日	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Issued ordinary share at 1 April	於四月一日的已發行普通股	1,000,000,000	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
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	-	83,333,333
Weighted average number of shares at 30 June	於六月三十日的股份加權平均數	1,000,000,000	833,333,333

The capitalisation issue took place on 31 May 2018 is deemed to be completed on 1 April 2018 and the weighted average number of shares at 30 June 2018 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.

## 8. Dividends

No dividends were paid or declared by the Company or any of the subsidiaries during the Period (the Corresponding Period: HK\$Nil).

## 7. 每股盈利／(虧損)

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1,851,000港元(去年同期：虧損510,000港元)及已發行普通股加權平均數1,000,000,000股(去年同期：833,333,333股)計算。

普通股加權平均數計算如下：

		At 30 June 於六月三十日	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
Issued ordinary share at 1 April	於四月一日的已發行普通股	1,000,000,000	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
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	-	83,333,333
Weighted average number of shares at 30 June	於六月三十日的股份加權平均數	1,000,000,000	833,333,333

於二零一八年五月三十一日進行之資本化發行被視作於二零一八年四月一日完成及於二零一八年六月三十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. 股息

於本期間，本公司或任何附屬公司並無派付或宣派股息(去年同期：零港元)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review and outlook

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 95.0% while gross profit increased by approximately 69.4%.

### 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 109.1% to approximately HK\$41,037,000 (the Corresponding Period: approximately HK\$19,625,000).

The increase in revenue from this segment was primarily because the number of product item and sold quantity were highly raised in the Period.

### Business in the distribution of imported toys

The Group's revenue in the distribution of imported toys substantially increased by approximately 64.7% to approximately HK\$10,028,000 (the Corresponding Period: approximately HK\$6,087,000).

The increase in revenue from the distribution of imported toys was mainly because two new high-end robot figures were released and delivered in the Period.

## 管理層討論及分析

### 業務回顧及展望

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95.0%，毛利增長約69.4%。

### 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增長約109.1%至本期間約41,037,000港元(去年同期：約19,625,000港元)。

來自本分部之收益增加乃主要由於產品項目數目及出售數量於本期間大幅增加。

### 分銷進口玩具業務

本集團分銷進口玩具之收益大幅增加約64.7%至約10,028,000港元(去年同期：約6,087,000港元)。

分銷進口玩具之收益增加乃主要由於本期間發佈及交付兩個新款高端機械人模型所致。

### Business in the sales of own licensed toys

The Group's revenue in the sales of own licensed toys increased by approximately 56.7% to approximately HK\$3,838,000 (the Corresponding Period: approximately HK\$2,449,000).

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 95.0% to approximately HK\$54,903,000 for the Period from approximately HK\$28,161,000 for the Corresponding Period. The increase in revenue was mainly due to the increase in revenue from (i) distribution of imported toys; (ii) sales of own licensed toys; and (iii) sales of the ODM toys in the Period.

#### Cost of sales

Cost of sales increased by approximately 102.5% to approximately HK\$43,999,000 for the Period from approximately HK\$21,723,000 for the Corresponding Period. The increase of cost of sales is align with the increase of revenue.

### 銷售自家特許玩具業務

本集團銷售自家特許玩具之收益增加約56.7%至本期間約3,838,000港元(去年同期:約2,449,000港元)。

銷售自家特許玩具之收益增加乃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28,161,000港元增加約95.0%至本期間約54,903,000港元。收益增加主要由於本期間(i)分銷進口玩具；(ii)銷售自家特許玩具；及(iii)銷售ODM玩具的收益增加所致。

#### 銷售成本

銷售成本由去年同期約21,723,000港元增加約102.5%至本期間約43,999,000港元。銷售成本增幅與收益增長同步。



## Gross profit

Gross profit increased by approximately 69.4% to approximately HK\$10,904,000 for the Period from approximately HK\$6,438,000 for the Corresponding Period. The gross profit margin decreased to 19.9% for the Period from approximately 22.9% for the Corresponding Period due to the increase in sales proportion of sale of ODM toys which has the lowest gross profit margin in the three reportable segments.

## Other net income

Other income increased by approximately 731.5% to approximately HK\$1,638,000 for the Period from approximately HK\$197,000 for the Corresponding Period.

The increase was mainly due to the additional expense claim against suppliers.

## Selling expenses

Selling expenses increased by approximately 74.6% to approximately HK\$1,226,000 for the Period from approximately HK\$702,000 for the Corresponding Period, mainly due to (i) the increase of selling staff; and (ii) the increase of postage and delivery fee.

## Administrative expenses

Administrative expenses increased by approximately 127.9% to approximately HK\$8,127,000 for the Period from approximately HK\$3,566,000 for the Corresponding Period. The increased expense was mainly presented by (i) increase in staff costs due to increase in salary and number of staff; and (ii) additional expense for the office in Mainland China.

## Event after the reporting period

There is no significant event subsequent to 30 June 2019 which would materially affect the Group's operating and financial performance.

## 毛利

毛利由去年同期約6,438,000港元增加約69.4%至本期間約10,904,000港元。毛利率由去年同期約22.9%減少至本期間約19.9%，乃由於銷售ODM玩具的銷售比例增加，而其於三個可呈報分部中毛利率最低。

## 其他淨收入

其他收入由去年同期約197,000港元增加約731.5%至本期間約1,638,000港元。

此項增加主要由於向供應商申索的額外開支所致。

## 銷售開支

銷售開支由去年同期約702,000港元增加約74.6%至本期間約1,226,000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

行政開支由去年同期約3,566,000港元增加約127.9%至本期間約8,127,000港元。開支增加主要由於(i)員工成本增加，原因為薪酬上調及員工人數增加；及(ii)中國內地辦事處的額外開支。

## 報告期後的事項

於二零一九年六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。

## Liquidity, financial resources and funding

As at 30 June 2019, we had cash and bank deposits of approximately HK\$94,203,000 (31 March 2019: approximately HK\$110,970,000), which were cash at banks and on hand and bank deposits.

As at 30 June 2019, no bank deposit was pledged (31 March 2019: nil).

As at 30 June 2019, the Group's indebtedness comprised bank loans of HK\$6,325,000 (31 March 2019: HK\$6,374,000) and lease liabilities of HK\$6,298,000 (31 March 2019: nil).

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 0.08 times as at 30 June 2019 (31 March 2019: 0.04 times).

## Capital structure

As at 30 June 2019 and 31 March 2019, the capital structure of our Company comprised issued share capital and reserves.

## Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 18 May 2018 (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 30 June 2019, the Group did not hold any significant investments (31 March 2019: nil).

## Contingent liabilities

The Group had no material contingent liabilities as at 30 June 2019 (31 March 2019: nil).

## 流動資金、財務資源及撥資

於二零一九年六月三十日，我們有現金及銀行存款約94,203,000港元（二零一九年三月三十一日：約110,970,000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。

於二零一九年六月三十日，概無抵押任何銀行存款（二零一九年三月三十一日：無）。

於二零一九年六月三十日，本集團之債務包括6,325,000港元之銀行貸款（二零一九年三月三十一日：6,374,000港元）及6,298,000港元之租賃負債（二零一九年三月三十一日：零）。

於二零一九年六月三十日，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0.08倍（二零一九年三月三十一日：0.04倍）。

## 資本架構

於二零一九年六月三十日及二零一九年三月三十一日，本公司的資本架構由已發行股本及儲備組成。

## 有關重大投資及資本資產的未來計劃

除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

於二零一九年六月三十日，本集團並無持有任何重大投資（二零一九年三月三十一日：無）。

## 或然負債

於二零一九年六月三十日，本集團並無任何重大或然負債（二零一九年三月三十一日：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 30 June 2019, the Group's investment property and leasehold land and building with an aggregate carrying value of HK\$16,854,000 were mortgaged to secure banking facilities granted to the Group (31 March 2019: HK\$16,899,000).

## Information on employees

As at 30 June 2019, the Group had 37 employees (31 March 2019: 44) 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\$2,846,000 (the Corresponding Period: approximately HK\$2,131,000).

## Interim dividend

The Board does not recommend the payment of interim dividend for the Period (the Corresponding Period: Nil).

## 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

於二零一九年六月三十日，總賬面值為16,854,000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（二零一九年三月三十一日：16,899,000港元）。

## 有關僱員的資料

於二零一九年六月三十日，本集團於香港聘用37名僱員（二零一九年三月三十一日：44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予佣金、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2,846,000港元（去年同期：約2,131,000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：無）。

## Use of Proceeds

The ordinary share(s) of our Company (the “Shares”) were listed on GEM on 31 May 2018. The net proceeds from the Listing of our Shares on GEM (the “Listing”) (after deducting the underwriting fees and related expenses) amounted to approximately HK\$58 million. Up to 30 June 2019, the actual use of proceeds and an unutilised proceeds were approximately HK\$14 million and HK\$44 million, respectively. The proceeds from the Listing were applied as follows:

## 所得款項用途

本公司普通股(「股份」)於二零一八年五月三十一日在GEM上市。股份於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58,000,000港元。截至二零一九年六月三十日，所得款項實際使用及未使用金額分別約為14,000,000港元及44,000,000港元。上市所得款項使用情況如下：

		<b>Total planned amount to used</b>	<b>Actual amount utilised up to 30 June 2019</b>	<b>Unutilised balance as at 30 June 2019</b>
		計劃使用總金額	截至二零一九年六月三十日止已使用的實際金額	於二零一九年六月三十日的未使用結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Expanding our product portfolio of own licensed toys	擴大自家特許玩具產品組合	46,200	8,651	37,549
Enhancing our overseas distribution network	提升海外分銷網絡	3,600	2,100	1,500
Further strengthening our manpower	進一步增強人力資源	6,000	2,629	3,371
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	2,100	636	1,464
<b>Total</b>	<b>總計</b>	<b>57,900</b>	<b>14,016</b>	<b>43,884</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可能受多項因素影響，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 and timely with suppliers in order to maintain our product in high standard of quality
- 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 customers with long term relationship and well credit record. Most of the customers are traded on 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 licensors 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

### Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2019, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571), which were required 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 are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

## 其他資料

### 董事及主要行政人員於本公司股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，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或淡倉（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或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊的權益或淡倉，或根據有關董事進行證券交易的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如下：

Name of Director	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1)
董事姓名／名稱	權益性質／控股身份	所持普通股數目	
Mr. Li Wai Keung ("Mr. Li") (Note 1) 李偉強先生（「李先生」）（附註1）	Interest of a controlled corporation 受控法團權益	525,000,000 (L) (Notes 2) (附註2)	52.50%

Notes:

1. Mr. Li is wholly and beneficially interested in the said shares through his wholly owned Company, Infinite Force Holdings Ltd ("Infinite Force"), which is the beneficial owner of 525,000,000 Shares.
2. The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any other interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

附註：

1. 李先生透過其全資實益擁有公司 Infinite Force Holdings Ltd (「Infinite Force」) (為本公司 525,000,000 股股份的實益擁有人) 於上述股份中擁有權益。
2. 字母「L」指該人士於股份之好倉。

除上文所披露者外，於二零一九年六月三十日，董事或本公司主要行政人員概無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)的股份、相關股份或債權證中擁有根據證券及期貨條例第 352 條的規定須記入本公司存置的登記冊內的任何其他權益或淡倉；或根據 GEM 上市規則第 5.46 條須知會本公司及聯交所的任何其他權益或淡倉。



## Interests and Short Positions of Substantial Shareholders in the Shares, Underlying Shares and Debentures of the Company

As at 30 June 2019, person (other than the directors of the Company) who had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, was recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於本公司股份、相關股份及債權證中的權益及淡倉

於二零一九年六月三十日，除本公司董事外，根據證券及期貨條例第336條須予存置之登記冊所記錄，持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉的人士載列如下：

Name of Shareholders	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1)
股東姓名／名稱	權益性質／控股身份	所持普通股數目	
Infinite Force (Note 1) (附註1)	Beneficial owner 實益擁有人	525,000,000 (L) (Notes 1, 2) (附註1、2)	52.50%
Ms. Fong Wing Yan ("Ms. Fong") (Note 1) 方穎茵女士(「方女士」) (附註1)	Interest of spouse 配偶權益	525,000,000 (L) (Notes 2, 3) (附註2、3)	52.50%
New Express Investment Limited ("New Express") 新通投資有限公司 (「新通投資」)	Beneficial owner 實益擁有人	112,500,000 (L) (Notes 2, 4) (附註2、4)	11.25%
China Investment and Finance Group Limited ("CIF") 中國投融资集團有限公司 (「中國投融资」)	Interest of a controlled corporation 受控法團權益	112,500,000 (L) (Notes 2, 4) (附註2、4)	11.25%

Notes:

1. Infinite Force, a company incorporated in the British Virgin Islands on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li who is the chairman and an executive Director of the Company. Therefore, Mr. Li is deemed to be interested in the 525,000,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.
2. The letter "L" denotes the person's long position in the Shares.
3. Ms. Fong is the spouse of Mr. Li. She is deemed to be interested in the Shares in which Mr. Li is interested under Part XV of the SFO.
4. New Express is a limited company incorporated in Hong Kong and owned by CIF.

### 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. Infinite Force 為一間於二零一六年十月十八日在英屬維爾京群島註冊成立之投資控股公司，其由本公司主席及執行董事李先生全資實益擁有。因此，由於李先生於 Infinite Force 擁有 100% 股權，彼被視為於 Infinite Force 持有之 525,000,000 股股份中擁有權益。
2. 字母「L」指該人士於股份之好倉。
3. 方女士為李先生之配偶。根據證券及期貨條例第 XV 部，彼被視為於李先生擁有權益之股份中擁有權益。
4. 新通投資為一間於香港註冊成立之有限公司及由中國投資擁有。

### 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

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Ample Capital Limited ("Ample Capital") to be the compliance adviser. As informed by Ample Capital, neither Ample Capital nor any of its directors or employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Ample Capital dated 31 May 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 30 June 2019 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

根據GEM上市規則第6A.19條，本公司已委任豐盛融資有限公司（「豐盛融資」）為合規顧問。誠如豐盛融資所告知，豐盛融資及其任何董事或僱員或緊密聯繫人概無於本公司或本集團旗下任何成員公司的股本（包括可認購該等證券的購股權或權利）中擁有或可能擁有根據GEM上市規則第6A.32條須知會本公司的任何權益，惟本公司與豐盛融資所訂立日期為二零一八年五月三十一日的合規顧問協議除外。

## 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。

於二零一九年六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。

## 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.

## 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 three months ended 30 June 2019 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, 14 August 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

*Independent non-executive Directors:*

Ms. Chow Chi Ling Janice

Mr. Tung Man

Mr. Yu Pui Hang

## 審核委員會

本集團截至二零一九年六月三十日止三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，二零一九年八月十四日

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