



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)

**INTERIM
REPORT
中期報告
2020/21**

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, the GEM website at 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.

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

本報告乃遵照聯交所**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，**GEM**網站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

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

Grant Thornton Hong Kong Limited
Certified Public Accountants

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

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

致同(香港)會計師事務所有限公司
執業會計師

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

Patrick Mak & Tse
Rooms 901-905
9th Floor Wing On Centre
111 Connaught Road
Central 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54樓

合規顧問

豐盛融資有限公司

香港法律顧問

麥家榮律師行
香港
干諾道中111號
永安中心9樓
901-905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 the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020 (the “Period”), together with the comparative figures for the six months ended 30 September 2019 (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」）截至二零二零年九月三十日止六個月（「本期間」）之未經審核簡明綜合業績連同截至二零一九年九月三十日止六個月（「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

For the six months ended 30 September 2020

未經審核簡明綜合損益及其他全面收益表

截至二零二零年九月三十日止六個月

		Six months ended 30 September		
		截至九月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收益	4	95,294	108,892
Cost of sales	銷售成本		(78,083)	(87,157)
Gross profit	毛利		17,211	21,735
Other net income	其他淨收入	5	4,356	3,443
Selling expenses	銷售開支		(4,320)	(3,847)
Administrative expenses	行政開支		(8,700)	(16,353)
Loss on deregistration of a subsidiary	撤銷註冊一間附屬公司之虧損		-	(904)
Profit from operations	經營溢利		8,547	4,074
Finance costs	融資成本	6(a)	(116)	(192)
Profit before taxation	除稅前溢利	6	8,431	3,882
Income tax expense	所得稅開支	7	(2,118)	(1,726)
Profit for the period	期內溢利		6,313	2,156
Earnings per share	每股盈利			
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	8	0.63	0.22
Profit for the period	期內溢利		6,313	2,156
Release upon deregistration of a subsidiary	撤銷註冊一間附屬公司時轉撥		-	(26)
Total comprehensive income for the period	期內全面收益總額		6,313	2,130

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 30 September 2020

未經審核簡明綜合財務狀況表

於二零二零年九月三十日

			As at 30 September 2020 於二零二零年 九月三十日	As at 31 March 2020 於二零二零年 三月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	19,827	26,299
Deferred tax assets	遞延稅項資產		30	30
Other receivables	其他應收款項	10	5,524	1,298
Investment in associate	於聯營公司的投資		3,003	-
			28,384	27,627
Current assets	流動資產			
Inventories	存貨		2,402	3,249
Trade and other receivables	貿易及其他應收款項	10	60,440	57,556
Current tax recoverable	可收回即期稅項		-	1,424
Bank deposits and cash	銀行存款及現金	11	121,205	115,102
			184,047	177,331
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	12	25,209	22,757
Bank loans	銀行貸款		3,565	3,639
Lease liabilities	租賃負債		2,928	3,471
Current tax payable	應付即期稅項		2,049	1,356
			33,751	31,223
Net current assets	流動資產淨值		150,296	146,108
Total assets less current liabilities	總資產減流動負債		178,680	173,735
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		626	626
Lease liabilities	租賃負債		1,547	2,915
			2,173	3,541
NET ASSETS	資產淨值		176,507	170,194
Capital and reserves	資本及儲備			
Share capital	股本		10,000	10,000
Reserves	儲備		166,507	160,194
TOTAL EQUITY	總權益		176,507	170,194

**UNAUDITED CONDENSED
CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**

未經審核簡明綜合權益變動表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

		Share capital	Share premium	Exchange reserve	Land and buildings revaluation reserve	Merger reserve	Retained earnings	Total equity
		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 2019	於二零一九年四月一日的結餘	10,000	66,991	26	1,242	129	84,382	162,770
Profit for the period	期內溢利	-	-	-	-	-	2,156	2,156
Other comprehensive income	其他全面收益	-	-	(26)	-	-	-	(26)
Total comprehensive income	全面收益總額	-	-	(26)	-	-	2,156	2,130
Release upon disposal of a investment property	出售一項投資物業後轉撥 物業	-	-	-	(1,242)	-	1,242	-
Balance at 30 September 2019 (Note)	於二零一九年九月三十日的 結餘(附註)	10,000	66,991	-	-	129	87,780	164,900
Balance at 1 April 2020	於二零二零年四月一日的結餘	10,000	66,991	-	-	129	93,074	170,194
Profit for the period	期內溢利	-	-	-	-	-	6,313	6,313
Total comprehensive income	全面收益總額	-	-	-	-	-	6,313	6,313
Balance at 30 September 2020	於二零二零年九月三十日的 結餘	10,000	66,991	-	-	129	99,387	176,507

**UNAUDITED CONDENSED
CONSOLIDATED CASH FLOW
STATEMENT**

未經審核簡明綜合現金流量表

For the six months ended 30 September 2020

截至二零二零年九月三十日止六個月

	Note 附註	Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash generated from/ (used in) operating activities	經營活動所得／(所用) 現金淨額	10,279	(2,901)
Investing activities	投資活動		
Interest received	已收利息	384	577
Decrease in bank deposits with original maturities over three months	原到期日為3個月以上 之銀行存款減少	3,541	14,204
Proceeds from sale of investment property	銷售投資物業所得 款項	-	10,800
Addition of deposits for the purchase of investment property	購入投資物業的 按金增加	(3,138)	-
Payment for the purchase of equipment, furniture and fixtures	購置設備、傢俱及 裝置付款	(2,978)	(3,658)
Net cash (used in)/generated from investing activities	投資活動(所用)／所得 現金淨額	(2,191)	21,923
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(74)	(2,672)
Capital element of lease rental paid	已付租賃租金之 資本部分	(1,795)	(1,475)
Interest element of lease rental paid	已付租賃租金之 利息部分	(79)	(86)
Interest paid	已付利息	(37)	(106)
Net cash used in financing activities	融資活動所用現金淨額	(1,985)	(4,339)
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	6,103	14,683
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	115,102	93,512
Effect of foreign exchange rate changes	外匯匯率變動影響	-	(421)
Cash and cash equivalents at the end of period	期末現金及現金等價物	121,205	107,774

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2020

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 interim financial statements are presented in Hong Kong dollars ("HK\$") and all figures are rounded to the nearest thousand ("HK\$'000") unless otherwise indicated.

2. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the GEM Listing Rules, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 13 November 2020.

未經審核簡明綜合中期財務報表附註

截至二零二零年九月三十日止六個月

1. 一般資料

本公司根據開曼群島公司法（經修訂）於開曼群島註冊成立為有限公司。本公司的註冊辦事處地址位於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。未經審核簡明綜合中期財務報表乃以港元（「港元」）呈列，除另有指明外，所有數字均四捨五入至最接近的千位（「千港元」）。

2. 編製基準

本中期財務報告乃根據GEM上市規則的適用披露條文，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號中期財務報告編製。其已於二零二零年十一月十三日獲授權刊發。

2. Basis of preparation (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial consolidated statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 March 2020 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2020 are available from the Company's principal place of business. The auditors have expressed an unqualified opinion on those financial statements in their report dated 23 June 2020.

2. 編製基準(續)

中期財務報告已按照於二零二零年年度財務報表所採納的相同會計政策編製，惟預期將於二零二一年度財務報表內反映的會計政策變動則除外。任何會計政策變動的詳情載於附註3。

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

本中期財務報告載有未經審核簡明綜合中期財務報表及選定說明附註。有關附註載列對了解本集團自刊發二零二零年年度財務綜合報表以來的財務狀況及表現的變化有重要影響的事件及交易的說明。未經審核簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則（「香港財務報告準則」）就編製整份財務報表所需的全部資料。

中期財務報告未經獨立核數師審核或審閱，但已由審核委員會審閱。

於中期財務報告所載有關截至二零二零年三月三十一日止財政年度的財務資料（作為比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，但卻取自該等財務報表。截至二零二零年三月三十一日止年度的法定財務報表於本公司的主要營業地點可供索取。核數師於其日期為二零二零年六月二十三日的報告中表明對該等財務報表並無保留意見。

3. Adoption of New and Amended HKFRSs and Changes in Accounting Policies

(a) New and amended HKFRSs adopted as at 1 April 2020

In the current period, the Group has applied for the first time the new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's unaudited condensed consolidated interim financial statements for the annual period beginning on 1 April 2020.

Amendments to HKFRS 3	Definition of Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material

The adoption of the new and amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

3. 採納新訂及經修訂香港財務報告準則以及會計政策的變動

(a) 於二零二零年四月一日採納的新訂及經修訂香港財務報告準則

於本期間，本集團已首次應用由香港會計師公會所頒佈、與本集團營運相關且適用於自二零二零年四月一日起開始的年度期間的本集團未經審核簡明綜合中期財務報表的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義

採納新訂及經修訂香港財務報告準則，對如何編製及呈列本期間與過往期間的業績及財務狀況概無重大影響。

3. Adoption of New and Amended HKFRSs and Changes in Accounting Policies (Continued)

(b) Issued but not yet effective HKFRSs

At the date of authorisation of these unaudited condensed consolidated interim financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 16	Covid-19-Related Rent Concessions ¹
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended use ³
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ³
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020 ³

- ¹ Effective for annual periods beginning on or after 1 June 2020
- ² Effective for annual periods beginning on or after 1 January 2021
- ³ Effective for annual periods beginning on or after 1 January 2022
- ⁴ Effective date not yet determined
- ⁵ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則以及會計政策的變動(續)

(b) 已頒佈但尚未生效的香港財務報告準則

於此等未經審核簡明綜合中期財務報表的授權日期，有若干新訂及經修訂香港財務報告準則已頒佈但尚未生效，且未獲本集團提早採納。

香港財務報告準則第17號	保險合約 ²
香港財務報告準則第3號(修訂本)	對概念框架的提述 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其關聯公司或合營企業之間的銷售或注資 ⁴
香港財務報告準則第16號(修訂本)	Covid-19相關租金寬減 ¹
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項 ³
香港會計準則第37號(修訂本)	虧損合約—履行合約的成本 ³
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則的年度改進 ³

- ¹ 於二零二零年六月一日或之後開始的年度期間生效
- ² 於二零二一年一月一日或之後開始的年度期間生效
- ³ 於二零二二年一月一日或之後開始的年度期間生效
- ⁴ 生效日期待定
- ⁵ 適用於收購日期為二零二二年一月一日或之後開始的首個年度期間開始當日或之後的業務合併及資產收購

本集團正在評估採納上述準則預期於首次應用期間將產生的影響。迄今為止，本集團評定採納該等準則不太可能對本集團的綜合財務報表造成重大影響。

4. Revenue and business segment

(a) Revenue

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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	62,709	74,242
Distribution of imported toys and related products	分銷進口玩具及相關產品	20,825	21,994
Sales of own licensed toys and related products	銷售自家特許玩具及相關產品	11,760	12,656
		95,294	108,892

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 76% (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.

4. 收益及業務分部

(a) 收益

本集團的主要活動為設計、市場推廣、分銷及零售銷售玩具及相關產品。

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

本集團的客戶主要為日本分銷商。本期間的本集團五大客戶產生的收益百分比為約76%(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。

4. Revenue and business segment (Continued)

(a) Revenue (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2020 and 2019 is set out below.

4. 收益及業務分部 (續)

(a) 收益 (續)

截至二零二零年及二零一九年九月三十日止六個月，就分配資源及分部表現評估向本集團最高行政管理層提供有關本集團可呈報分部的資料列載如下。

	Sales of ODM toys		Distribution of imported toys and related products		Sales of own licensed toys and related products		Total		
	銷售ODM玩具		分銷進口玩具及相關產品		銷售自家特許玩具及相關產品		總計		
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		
	截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		
	2020	2019	2020	2019	2020	2019	2020	2019	
	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
	HK\$'000	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	千港元	
Revenue from external customers	外部客戶收益	62,709	74,242	20,825	21,994	11,760	12,666	95,294	108,892
Inter-segment revenue	分部間收益	-	-	4,580	4,866	9,389	12,347	13,969	17,203
Reportable segment revenue	可呈報分部收益	62,709	74,242	25,405	26,860	21,149	25,003	109,263	126,095
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	2,405	2,677	974	433	812	(1,575)	4,191	1,535
Depreciation for the year	年內折舊	1,710	1,174	699	590	2,519	2,438	4,928	4,202

4. Revenue and business segment (Continued)

4. 收益及業務分部 (續)

(b) Reconciliations of reportable segment profit

(b) 可呈報分部溢利對賬

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit	溢利		
Reportable segment profit derived from the Group's external customers	源於本集團外部客戶的可呈報分部溢利	4,191	1,535
Other net income	其他淨收入	4,356	3,443
Finance costs	融資成本	(116)	(192)
Loss on deregistration of a subsidiary	撤銷註冊一間附屬公司之虧損	-	(904)
Consolidated profit before taxation	綜合除稅前溢利	8,431	3,882

4. Revenue and business segment (Continued)

(c) Information about major customers

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

4. 收益及業務分部 (續)

(c) 主要客戶的資料

本期間佔本集團收益逾10%的客戶的收益列載如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Group's largest customer	本集團最大客戶	62,709	73,986

5. Other net income

5. 其他淨收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	384	577
Net exchange gain/(loss)	匯兌收益／(虧損)		
	淨額	383	(36)
Gain on disposal of a investment property	出售一項投資物業之收益	-	500
Rental income	租金收入	-	114
Freight charge income	運費收入	101	1,022
Management fee income	管理費收入	622	890
Sundry income	雜項收入	958	376
Government grant	政府補貼	1,908	-
		4,356	3,443

6. Profit before taxation

Profit before taxation is arrived at after charging:

6. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	37	106
Interest on lease liabilities	租賃負債利息	79	86
		116	192
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	6,439	6,675
Contributions to defined contributions retirement plans	定額供款退休計劃供款	199	200
		6,638	6,875
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,050	2,405
Depreciation of right-of-use assets	使用權資產之折舊	1,878	1,797
Auditors' remuneration	核數師酬金	375	700
Impairment losses on trade receivables	貿易應收款項之減值虧損	-	1,900

7. Income tax

7. 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	2,118	1,726

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。

8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$6,313,000 (the Corresponding Period: HK\$2,156,000) and weighted average of 1,000,000,000 ordinary shares in issue during the Period (the Corresponding Period: 1,000,000,000 shares).

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

		At 30 September	
		於九月三十日	
		2020	2019
		二零二零年	二零一九年
Issued ordinary share at 1 April	於四月一日的已發行 普通股	1,000,000,000	1,000,000,000
Weighted average number of shares at 30 September	於九月三十日的 股份加權平均數	1,000,000,000	1,000,000,000

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.

9 Property, plant and equipment

During the six months ended 30 September 2020, the Group acquired items of plant and machinery with a cost of HK\$2,978,000 (six months ended 30 September 2019: HK\$3,658,000).

8. 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6,313,000港元(去年同期: 2,156,000港元)及已發行普通股加權平均數1,000,000,000股(去年同期: 1,000,000,000股)計算。

普通股加權平均數計算如下:

		At 30 September	
		於九月三十日	
		2020	2019
		二零二零年	二零一九年
Issued ordinary share at 1 April	於四月一日的已發行 普通股	1,000,000,000	1,000,000,000
Weighted average number of shares at 30 September	於九月三十日的 股份加權平均數	1,000,000,000	1,000,000,000

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。

9. 物業、廠房及設備

截至二零二零年九月三十日止六個月，本集團收購廠房及機械項目的成本為2,978,000港元(截至二零一九年九月三十日止六個月: 3,658,000港元)。

10. Trade and other receivables

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

10. 貿易及其他應收款項

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

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項		
Trade receivables – gross	貿易應收款項總額	7,501	7,604
Less: ECL allowance	減：預期信貸虧損撥備	(186)	(186)
Trade receivables – net	貿易應收款項淨額	7,315	7,418
Other receivables	其他應收款項		
Other receivables – gross	其他應收款項總額	8,779	4,584
Less: ECL allowance	減：預期信貸虧損撥備	-	-
Other receivables – net	其他應收款項淨額	8,779	4,584
Deposits and prepayments	按金及預付款項	49,870	46,852
		65,964	58,854
Less: Portion due over one year included under non-current assets	減：計入非流動資產項下的一年後到期部分	(5,524)	(1,298)
		60,440	57,556

10. Trade and other receivables (Continued)

10. 貿易及其他應收款項(續)

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	6,095	5,451
31 to 60 days	31至60日	1,039	705
61 to 90 days	61至90日	179	1,203
Over 91 days	超過91日	2	59
		7,315	7,418

The movement in the ECL allowance is as follows:

預期信貸虧損撥備的變動如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At the beginning of the period	於期初	186	407
ECL allowance recognised	已確認預期信貸 虧損撥備	-	4,548
Amount written off during the period	期內已撇銷金額	-	(4,684)
Reversal of ECL allowance recognised	已確認預期信貸 虧損撥備撥回	-	(85)
At the end of the period	於期末	186	186

11. Bank deposits and cash

Bank deposits and cash comprise:

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	64,956	60,235
Bank deposits with original maturities within three months	原到期日為3個月 以內之銀行存款	49,790	44,867
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量 表內之現金及 現金等價物	114,746	105,102
Bank deposits with original maturities over three months	原到期日超過三個月 之銀行存款	6,459	10,000
		121,205	115,102

12. Trade and other payables

11. 銀行存款及現金

銀行存款及現金包括：

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (note 12(a))	貿易應付款項 (附註 12(a))	1,962	3,653
Contract liabilities (note 12(b))	合約負債 (附註 12(b))	19,729	15,919
Other payables and accrued expenses	其他應付款項及 應計開支	3,518	3,185
		25,209	22,757

12. 貿易及其他應付款項

		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables (note 12(a))	貿易應付款項 (附註 12(a))	1,962	3,653
Contract liabilities (note 12(b))	合約負債 (附註 12(b))	19,729	15,919
Other payables and accrued expenses	其他應付款項及 應計開支	3,518	3,185
		25,209	22,757

12. Trade and other payables (Continued)

(a) Ageing analysis

The Group was granted by its suppliers with credit periods ranging from 30–60 days. As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

		As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	1,448	2,269
31 to 60 days	31至60日	199	15
61 to 90 days	61至90日	224	1,361
Over 91 days but within one year	超過91日但於一年內	91	8
		1,962	3,653

(b) Movement in contract liabilities

When the Group receives a trade deposit before the goods are delivered, this will give rise to contract liabilities at the start of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of deposit is negotiated on a case by case basis with customers.

All contract liabilities are expected to be recognised as revenue within one year.

12. 貿易及其他應付款項(續)

(a) 賬齡分析

本集團獲其供應商給予介乎30至60日的信貸期。於報告期末，根據發票日期的貿易應付款項賬齡分析如下：

	As at 30 September 2020 於二零二零年 九月三十日 HK\$'000 千港元	As at 31 March 2020 於二零二零年 三月三十一日 HK\$'000 千港元
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Less than 30 days	少於30日	1,448	2,269
31 to 60 days	31至60日	199	15
61 to 90 days	61至90日	224	1,361
Over 91 days but within one year	超過91日但於一年內	91	8
		1,962	3,653

(b) 合約負債的變動

倘本集團於商品交付前收取貿易按金，其將導致於合約開始時產生合約負債，直至已確認收益超出按金的金額。按金的金額按個別情況與客戶磋商。

所有合約負債預期於一年內確認為收益。

13. Dividends

No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2020 and 30 September 2019.

14. Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 September 2020 and 31 March 2020.

15. Commitments

At 30 September 2020 and 31 March 2020, the Group has no operating lease commitment as lessee, as the Group adopted HKFRS 16 "Leases" with effect from 1 April 2019.

At 30 September 2020, the Group had capital commitment in respect of investment property of HK28,243,800 (31 March 2020: nil).

13. 股息

截至二零二零年九月三十日及二零一九年九月三十日止六個月，本公司或任何附屬公司並無派付或宣派股息。

14. 公平值計量

於二零二零年九月三十日及二零二零年三月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

15. 承擔

於二零二零年九月三十日及二零二零年三月三十一日，本集團並無作為承租人的經營租賃承擔，因本集團已採納自二零一九年四月一日起生效的香港財務報告準則第16號「租賃」。

於二零二零年九月三十日，本集團就投資物業有資本承擔28,243,800港元（二零二零年三月三十一日：零）。

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 decreased by approximately 12.5% while gross profit decreased by approximately 20.8%.

Business in the sales of ODM toys to license holder

The Group's revenue in the sales of ODM toys to license holders decreased by approximately 15.5% to approximately HK\$62,709,000 (the Corresponding Period: approximately HK\$74,242,000).

The decrease in revenue from this segment was primarily because of the outbreak of Coronavirus Disease 2019 (the "COVID-19") in early 2020, the suppliers have resume their normal production capacity in post lockdown in mainland China.

Business in the distribution of imported toys and related products

The Group's revenue in the distribution of imported toys and related products decreased by approximately 5.3% to approximately HK\$20,825,000 (the Corresponding Period: approximately HK\$21,994,000).

The decrease in revenue from the distribution of imported toys and related products was mainly because the COVID-19 outbreak has continuously affected the global transportation links.

Business in the sales of own licensed toys and related products

The Group's revenue in the sales of own licensed toys and related products decreased by approximately 7.1% to approximately HK\$11,760,000 (the Corresponding Period: approximately HK\$12,656,000).

The decrease in revenue from the sales of own licensed toys and related products was primarily because the COVID-19 crisis has significant impacts on consumer behaviour and product demand and thereby resulting in a drop in sales from retail store.

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減少約12.5%，毛利減少約20.8%。

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減少約15.5%至約62,709,000港元(去年同期：約74,242,000港元)。

來自本分部之收益減少乃主要由於二零二零年初爆發2019冠狀病毒病(「COVID-19」)，中國內地封城後期供應商慢慢恢復正常產能。

分銷進口玩具及相關產品業務

本集團分銷進口玩具及相關產品之收益下降約5.3%至約20,825,000港元(去年同期：約21,994,000港元)。

分銷進口玩具及相關產品之收益減少乃主要由於COVID-19爆發已持續影響全球運輸連接所致。

銷售自家特許玩具及相關產品業務

本集團銷售自家特許玩具及相關產品之收益下降約7.1%至約11,760,000港元(去年同期：約12,656,000港元)。

銷售自家特許玩具及相關產品之收益減少乃主要由於COVID-19危機已對消費者行為及產品需求造成重大影響，從而令零售店銷售減少。

Financial Analysis

Revenue

Revenue decreased by approximately 12.5% to approximately HK\$95,294,000 for the Period from approximately HK\$108,892,000 for the Corresponding Period.

The decrease in revenue was mainly due to the COVID-19 outbreak in early 2020, i) severe slowing down the production of our suppliers in mainland China, ii) the global transportation links were affected by the lockdown in the major countries, iii) the product demand was dropped by the impacts on consumer behaviour.

Cost of sales

Cost of sales decreased by approximately 10.4% to approximately HK\$78,083,000 for the Period from approximately HK\$87,157,000 for the Corresponding Period. The decrease of cost of sales is align with the decrease of revenue.

Gross profit

Gross profit decreased by approximately 20.8% to approximately HK\$17,211,000 for the Period from approximately HK\$21,735,000 for the Corresponding Period. The gross profit margin decreased to 18.1% for the Period from approximately 20.0% for the Corresponding Period due to the increase in sales proportion of sale of ODM toys which has lower gross margin in current period in the three reportable segments.

Other net income

Other income increased by approximately 26.5% to approximately HK\$4,356,000 for the Period from approximately HK\$3,443,000 for the Corresponding Period.

The increase was mainly due to the subsidies received from Hong Kong Government, which is covered by the Employment Support Scheme and the Retail Sector Subsidy Scheme.

財務分析

收益

收益由去年同期約108,892,000港元下降約12.5%至本期間約95,294,000港元。

收益減少主要由於二零二零年初的COVID-19爆發，i)嚴重拖慢中國內地供應商的生產步伐，ii)全球運輸連接受主要國家封關影響，iii)產品需求因消費者行為受到影響而下滑。

銷售成本

銷售成本由去年同期約87,157,000港元下跌約10.4%至本期間約78,083,000港元。銷售成本減幅與收益下滑同步。

毛利

毛利由去年同期約21,735,000港元減少約20.8%至本期間約17,211,000港元。毛利率由去年同期約20.0%減少至本期間的18.1%，乃由於銷售ODM玩具的銷售比例增加，而其於本期間的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3,443,000港元增加約26.5%至本期間約4,356,000港元。

此項增加主要由於收到來自香港政府保就業計劃及零售業資助計劃下的資助。

Selling expenses

Selling expenses increased by approximately 12.3% to approximately HK\$4,320,000 for the Period from approximately HK\$3,847,000 for the Corresponding Period, mainly due to the new opening of three additional retail stores which were not yet opened in the Corresponding Period.

Administrative expenses

Administrative expenses decreased by approximately 46.8% to approximately HK\$8,700,000 for the Period from approximately HK\$16,353,000 for the Corresponding Period. The decreased expense was mainly presented by some items of expenses were no longer incurred or were considerably reduced during the Period. The notable expense reductions compared with the Corresponding Period are (i) promotion expense for the corporate identity on media; (ii) loss on deregistration of a subsidiary in Mainland China; and (iii) impairment loss on trade receivables.

Event after the reporting period

The shareholders of the Company ("Shareholders") by way of poll at the extraordinary general meeting of the Company held on 5 November 2020 (the "EGM") has passed the acquisition (the "Acquisition") of four workshops and a carpark located in Tsuen Wan, New Territories (the "Properties") at the consideration of HK\$31,382,000. The formal agreement shall be signed on or before 16 November 2020 or a later date as agreed between the parties. Completion shall take place on or before 30 November 2020.

The deposit of HK\$3,138,200 was paid by the Group to the vendor and the balance of HK\$28,243,800 shall be paid by the Group to the vendor upon completion of the Acquisition on or before 30 November 2020. The vendor shall deliver vacant possession of the Properties to the Group upon completion save for the Group agreeing to purchase a workshop and a carpark subject to existing tenancy.

Apart from the above mentioned, there is no other significant event subsequent to 30 September 2020 which would materially affect the Group's operating and financial performance.

銷售開支

銷售開支由去年同期約3,847,000港元增加約12.3%至本期間約4,320,000港元，主要由於去年同期未開業的三間零售店新開張。

行政開支

行政開支由去年同期約16,353,000港元減少約46.8%至本期間約8,700,000港元。開支減少主要由於本期間部分開支項目不再出現或大幅減少。與去年同期相比，開支錄得大幅下滑的項目包括(i)在媒體上塑造企業身份的推廣支出；(ii)取消註冊一家中國內地附屬公司的虧損；及(iii)貿易應收款項的減值虧損。

報告期後的事項

本公司股東（「股東」）於二零二零年十一月五日舉行的本公司股東特別大會（「股東特別大會」）上以投票表決方式通過以代價31,382,000港元收購位於新界荃灣的四間工作室及一個車位（「該等物業」）（「收購事項」）。正式協議將於二零二零年十一月十六日或之前或訂約方協定的較後日期簽訂。完成將於二零二零年十一月三十日或之前落實。

本集團已向賣方支付按金3,138,200港元，而餘額28,243,800港元將由本集團於二零二零年十一月三十日或之前完成收購事項後向賣方支付。除本集團已同意按現有租賃所規限購買一間工作室及一個車位外，賣方須於完成後給予本集團該等物業的空置管有權。

除上文所述者外，於二零二零年九月三十日之後並無發生可能對本集團經營及財務表現有重大影響之其他重大事項。

Liquidity, financial resources and funding

As at 30 September 2020, the Group had cash and bank deposits of approximately HK\$121,205,000 (31 March 2020: approximately HK\$115,102,000), which were cash at banks and on hand and bank deposits.

As at 30 September 2020, no bank deposit was pledged (31 March 2020: nil).

As at 30 September 2020, the Group's indebtedness comprised bank loans of HK\$3,565,000 (31 March 2020: HK\$3,639,000) and lease liabilities of HK\$4,475,000 (31 March 2020: 6,386,000).

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 0.02 times as at 30 September 2020 (31 March 2020: 0.02 times).

Capital structure

As at 30 September 2020 and 31 March 2020, the capital structure of the 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"), and the acquisition of investment properties as mentioned under Event after the reporting period in Page 26 of this report, the Group did not have other plans for material investments and capital assets.

流動資金、財務資源及撥資

於二零二零年九月三十日，本集團有現金及銀行存款約121,205,000港元（二零二零年三月三十一日：約115,102,000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。

於二零二零年九月三十日，概無抵押任何銀行存款（二零二零年三月三十一日：無）。

於二零二零年九月三十日，本集團之債務包括3,565,000港元之銀行貸款（二零二零年三月三十一日：3,639,000港元）及4,475,000港元之租賃負債（二零二零年三月三十一日：6,386,000港元）。

於二零二零年九月三十日，本集團的資本負債比率按總債項（定義為並非在日常業務過程中產生的銀行及其他債項）除以總權益計算為0.02倍（二零二零年三月三十一日：0.02倍）。

資本架構

於二零二零年九月三十日及二零二零年三月三十一日，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」）所披露者和於本報告第26頁報告期後的事項所提及的收購投資物業外，本集團並無其他有關重大投資及資本資產的計劃。



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).

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2020 (31 March 2020: nil).

Exposure to exchange rate fluctuation

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

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.

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）。

或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債（二零二零年三月三十一日：無）。

匯率波動風險

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

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。

Charge on group's assets

At 30 September 2020, the Group's leasehold land and building with an aggregate carrying value of HK\$6,334,000 were mortgaged to secure banking facilities granted to the Group (31 March 2020: HK\$6,422,000).

Information on employees

As at 30 September 2020, the Group had 37 employees (31 March 2020: 38) 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 remuneration of the Directors for the Period amounted to approximately HK\$2,562,000 (the Corresponding Period: approximately HK\$2,985,000).

Interim dividend

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

Use of Proceeds

The ordinary share(s) of the Company (the "Shares") were listed on GEM on 31 May 2018. The net proceeds from the listing of the Shares on GEM (the "Listing") (after deducting the underwriting fees and related expenses) amounted to approximately HK\$58 million. Up to 30 September 2020, the actual use of proceeds and an unutilised proceeds were approximately HK\$48,800,000 and HK\$9,100,000, respectively. The proceeds from the Listing were applied as follows:

集團資產抵押

於二零二零年九月三十日，總賬面值為6,334,000港元的本集團租賃土地及樓宇已予按揭，以抵押本集團獲授的銀行融資（二零二零年三月三十一日：6,422,000港元）。

有關僱員的資料

於二零二零年九月三十日，本集團於香港聘用37名僱員（二零二零年三月三十一日：38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。本期間的董事酬金約為2,562,000港元（去年同期：約2,985,000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）。

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。截至二零二零年九月三十日，所得款項實際使用及未使用金額分別約為48,800,000港元及9,100,000港元。上市所得款項使用情況如下：

Details of the use of the net proceeds and the expected timeline for the intended use of the unutilised net proceeds are as follows:

所得款項淨額用途及未動用所得款項淨額擬定用途的預期時間表詳情如下：

Intended application of the net proceeds	Percentage of total proceeds	Planned applications	Actual usage up to	Actual usage up to	Unutilised amount as	Expected timeline for utilising the unutilised net proceeds
			31 March 2020	to 30 September 2020	30 September 2020	
	佔所得款項總額的百分比	計劃用途	直至二零二零年三月三十一日的實際使用情況	直至二零二零年九月三十日的實際使用情況	於二零二零年九月三十日的未動用金額	未動用所得款項淨額的預期使用時間表
	%	HK\$ in million	HK\$ in million	HK\$ in million	HK\$ in million	
	%	百萬港元	百萬港元	百萬港元	百萬港元	
Expanding our product portfolio of own licensed toys (Note 1)	79.8	46.2	24.9	38.1	8.1	Expected to be fully utilised on or before 31 March 2022
擴大自家特許玩具產品組合(附註1)						預期於二零二零年三月三十一日或之前悉數動用
Enhancing our overseas distribution network	6.2	3.6	3.5	3.5	0.1	Expected to be fully utilised on or before 31 March 2021
提升海外分銷網絡						預期於二零二一年三月三十一日或之前悉數動用
Further strengthening our manpower	10.4	6.0	4.6	5.9	0.1	Expected to be fully utilised on or before 31 March 2021
進一步增強人力資源						預期於二零二一年三月三十一日或之前悉數動用
Further enhancing our information technology system and performing warehouse renovation	3.6	2.1	1.2	1.3	0.8	Expected to be fully utilised on or before 30 September 2021
進一步改善資訊科技系統及進行倉庫裝修						預期於二零二一年九月三十日或之前悉數動用
Total	100.0	57.9	34.2	48.8	9.1	
總計						

Note 1: Due to the Anti-ELAB Movement from June, 2019, both the design and licensing approval process have slowed down or stopped. Moreover, because of the outbreak of COVID-19, the effect is extremely serious whereby not only the design and licensing approval process, but also the product supply chain has been under lockdown. All of China suppliers resumed their work from April, 2020 and operations became normal in June 2020. As the Group expects the effect of COVID-19 will continue until the beginning of next year. Therefore, the Group expect to fully utilize the relevant proceeds on or before 31 March, 2022.

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.

附註1：受二零一九年六月開始的反對逃犯條例修訂草案運動影響，設計及審批特許權的過程均有所放緩甚或停止。此外，COVID-19爆發，其影響之深遠不僅令設計及審批特許權的過程中止，亦令產品供應鏈中斷。所有中國供應商自二零二零年四月起復工，業務於二零二零年六月方恢復正常運作。本集團預計COVID-19的影響將持續至下年初，故本集團擬於二零二二年三月三十一日或之前悉數動用有關所得款項。

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。



Comparison of Business Objectives with Actual Progress

The following is a comparison of the Group's key business strategies as set out in the Prospectus and the actual progress for the Period.

業務目標與實際進度比較

以下為於本期間於招股章程所載的本集團主要業務策略與實際進度之比較。

Implementation plan as disclosed in Prospectus 如招股章程所披露的實行計劃	Scheduled key business strategies for the Period as disclosed in Prospectus 如招股章程所披露於本期間預定的主要業務策略	Actual activities achieved for the Period 於本期間達成的實際活動
Expanding our product portfolio of own licensed toys 擴大自家特許玩具產品組合	<ul style="list-style-type: none"> - Payment of license fees - 支付特許費用 - Payment of mould cost and production cost - 支付模具成本及生產成本 	<ul style="list-style-type: none"> - Both the design and licensing approval process have been slowed down or stopped. - 設計及審批特許權程序放緩或停止。 - The recovery of production in China is faster than expected. - 在中國的生產復甦進展較預期為快。
Enhancing our overseas distribution network 提升海外分銷網絡	<p>Maintaining our representative offices in the US, Singapore and Taiwan, distribution network 運作在美國、新加坡及台灣的代表辦事處和分銷網絡</p>	<ul style="list-style-type: none"> - The lockdown because of COVID-19 has stopped the expansion of the overseas distribution network - 由於 COVID-19 而封城，使開拓海外分銷網絡的工作暫停
Further strengthening our manpower 進一步增強人力資源	<p>Maintaining our additional staff recruited 留用額外聘請的員工</p>	<ul style="list-style-type: none"> - Continually hunting quality manpower in the market - 繼續在市場尋找才幹人員
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	<p>Upgrading the existing computer software in relation to production design functions 更新有關產品設計功能的現有電腦軟件</p>	<ul style="list-style-type: none"> - Engaged professional consultant for the implementation of enterprise resource planning system - 實行企業資源規劃系統而委聘專業顧問 - Obtaining quotation for the warehouse renovation - 正在就倉庫裝修取得報價

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 the 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
- The Group may be exposed to delays and/or defaults of payments by customers which would adversely affect cash flows or financial results
- 本集團可能面對客戶延遲及／或違約付款的情況，該情況會對其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 own licensed toys will have adverse impact on financial performance on the Group
- 未能為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 its 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，以維持其產品的高品質標準
- 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及信貸記錄良好的客戶提供信貸期。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 September 2020, 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 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:

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	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	485,000,000 (L) (Note 2) (附註2)	48.50%

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 485,000,000 Shares.
2. The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 September 2020, 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.

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

於二零二零年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第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：

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485,000,000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，於二零二零年九月三十日，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 September 2020, person (other than the Directors) 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

於二零二零年九月三十日，除董事外，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) Infinite Force (附註1)	Beneficial owner 實益擁有人	485,000,000 (L) (Note 2) (附註2)	48.50%
Ms. Fong Wing Yan ("Ms. Fong") (Note 3) 方穎茵女士(「方女士」) (附註3)	Interest of spouse 配偶權益	485,000,000 (L) (Note 2) (附註2)	48.50%

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.

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。

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 September 2020 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具體查詢，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。

於二零二零年九月三十日及直至本報告日期，概無購股權計劃項下的購股權已授出、行使、失效或註銷。概無購股權計劃項下尚未行使的購股權。

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 six months ended 30 September 2020 of the Group with the management and is of the view that such unaudited interim 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, 13 November 2020

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

本集團截至二零二零年九月三十日止六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中期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，二零二零年十一月十三日

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