



# ANNUAL REPORT 年報 2019



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

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

(Stock code 股份代號 : 8545)

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## CORPORATE INFORMATION

### 公司資料

#### Board of Directors

##### Executive Directors

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

##### Non-Executive Directors

Mr. Na Zhiming (appointed on 16 November 2018)

##### 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

##### Registered Office

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

#### 董事會

##### 執行董事

李偉強先生  
(主席兼行政總裁)  
杜海斌先生  
李桂芳女士

##### 非執行董事

那智銘先生(於二零一八年十一月十六日委任)

##### 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

##### 註冊辦事處

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

## CORPORATE INFORMATION

### 公司資料

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

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

#### Principal Share Registrar and Transfer Office

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

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Compliance Adviser

Ample Capital Limited

#### Independent Advisor

ZHONGHUI ANDA Risk Services 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

#### 總辦事處及香港主要營業地點

香港  
荃灣  
灰窰角街24–32號  
美德大廈3A樓A–C室

#### 股份過戶登記總處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 合規顧問

豐盛融資有限公司

#### 獨立顧問

中匯安達風險管理有限公司

#### 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

## CHAIRMAN'S STATEMENT

### 主席報告

The previous year saw the outbreak of the Sino-US trade war, but since the Company's businesses are located all around the world without undue dependence on any country or region, the sales number of the Company still managed to maintain a certain amount of growth, which is certainly an encouraging result.

However, in view of the increasingly stringent policies by the PRC government and the ever-growing average wage and material cost, the production activities in the PRC will face a huge challenge this year. We shall take this challenge positively and maintain our competitiveness in the market through innovative and high-quality designs and good reputation, so as to lay a firm foundation for the Group's future stable progress.

We are optimistic about the prospects of the coming year. Given the growing presence of ACG in the PRC, we shall quicken our development in the PRC market and proactively cooperate with our distributors to participate in domestic exhibition and promotion activities, so as to boost our brand reputation and sales amount in the PRC. We hope that we can deliver better results for our shareholders and everyone in the coming year. Thank you.

過去1年，中美貿易戰爆發，但由於本公司的業務分佈於世界各地而沒有偏重一個國家或地區關係，本公司的銷售數字依然能夠維持一定增長。這情況確實值得令人鼓舞。

然而，隨著中國政府的政策不斷修緊，人均工資和物材的不斷上漲，今年於中國的生產活動將面臨極大的挑戰。但我們依然積極面對，以創新設計，高品質和口碑保持在市場上的競爭力。為集團未來取得穩定前進的基礎。

我們對來年的展望還是比較樂觀。隨著中國對ACG的慢慢興起，來年會加把力度於中國市場的發展。積極跟我們的分銷商合作參與國內展覽及推銷活動以提昇在國內的品牌知名度及增加國內的銷售額。希望為股東及大家來年帶來一張更好的成績表。謝謝。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Business Review

Amuse Group Holding Limited (the “Company”) is a company incorporated in the Cayman Islands with limited liability under the Companies Law (as revised) of the Cayman Islands. The Company and its subsidiaries (the “Group”) are principally engaged in design, marketing, distribution and retail sales of toys and related products.

### Sales of ODM toys

The sales of original design manufacturer (“ODM”) toys maintained a healthy growth in Japan, which was instrumental to the sales business of the Group. The Group’s two major customers, namely Sentinel Japan and Wing Co., Ltd., have had work with us for over 8 and 12 years respectively, representing the primary revenue source of the sales of ODM toys. During the reporting period, revenue from sales of ODM toys increased by approximately 18.3% to approximately HK\$103,088,000 (2018: approximately HK\$87,175,000). In light of increased labour costs and costs of raw materials, our suppliers passed some of the increased costs to the Group, which caused a decrease of gross profit margin in the sales of ODM toys of approximately 3.2% during the year, contributing to the main reason for the decrease of the overall gross profit margin for the year ended 31 March 2019 (the “Year”).

### Distribution of imported toys

As a result of the Group’s efforts in expanding the distribution network as well as the favourable sales of various anime comics games toys, revenue from distribution of imported toys increased significantly by approximately 120.3% to HK\$54,319,000 (2018: approximately HK\$29,656,000) during the Year.

### Sales of own licensed toys

The Group applied the “SENTINEL/ 千值練”, “TOPI” and “FLAME TOYS” brands in developing our own licensed toys during over the years. During the Year, the Group introduced a variety of figures of robot-themed characters with good sales performance, resulting in an increase in revenue from sales of own licensed toys during the Year by approximately 24.7% to HK\$25,176,000 (2018: approximately HK\$20,194,000).

### 業務回顧

佰悅集團控股有限公司（「本公司」）乃根據開曼群島公司法（經修訂）於開曼群島註冊成立的有限公司。本公司及其附屬公司（「本集團」）之主要業務為設計、營銷、分銷及零售玩具及相關產品。

### 銷售ODM玩具

日本市場的原設計製造（「ODM」）玩具銷售持續健康增長，對本集團的銷售業務產生積極影響。本集團的兩名主要客戶：千值練日本及Wing Co., Ltd.分別與本集團合作逾8年及12年，為ODM玩具銷售主要的收益來源。於本報告期間，銷售ODM玩具之收益增長約18.3%至約103,088,000港元（二零一八年：約87,175,000港元）。面對勞工及原材料的成本增加，供應商將部份成本增幅轉移至本集團，以致截至二零一九年三月三十一日止年度（「本年度」）之銷售ODM玩具毛利率下跌約3.2%，成為本年度整體毛利率下跌的主要原因。

### 分銷進口玩具

由於本集團努力開拓分銷網絡及多款動漫遊戲（「ACG」）玩具銷售理想，分銷進口玩具的收益在本年度大幅增長約120.3%至54,319,000港元（二零一八年：約29,656,000港元）。

### 銷售自家特許玩具

本集團多年來使用「SENTINEL／千值練」、「TOPI」及「FLAME TOYS」品牌建立自家特許玩具。本年度推出多款機械人主題角色的手辦玩具，銷售理想，促使銷售自家特許玩具收益在本年度增長約24.7%至25,176,000港元（二零一八年：約20,194,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Financial Analysis

##### Revenue

Revenue is recognised when the customer takes possession of and accepts the products. Revenue is after deduction of any trade discounts.

Revenue increased by approximately 38.3% to approximately HK\$182,583,000 for the Year from approximately HK\$132,025,000 for the year ended 31 March 2018 (the “Prior Year”). 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 ODM toys to license holders.

##### Cost of sales

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

Cost of sales increased by approximately 43.5% to approximately HK\$137,423,000 for the Year from approximately HK\$95,733,000 for the year ended 31 March 2018 (the “Prior Year”), including the write down of inventory in aggregate of approximately HK\$50,000.

##### Gross profit

Gross profit increased by approximately 24.4% to approximately HK\$45,160,000 for the Year from approximately HK\$36,292,000 for the Prior Year. The gross profit margin decreased to approximately 24.7% for the Year from approximately 27.5% for the Prior Year. The decrease in gross profit margin is mainly due to the increase of labour and raw materials costs, which led to the increase of the cost of ODM toys.

##### Other net income

Other net income and gains decreased by approximately 17.3% to approximately HK\$3,278,000 for the Year from approximately HK\$3,962,000 for the Prior Year. Such decrease was mainly due to the foreign exchange loss on cash and bank deposits denominated in Renminbi (“RMB”).

#### 財務分析

##### 收益

收益於客戶收到及同意接收產品時確認。收益已扣除任何貿易折扣。

收益由截至二零一八年三月三十一日止年度（「去年」）約132,025,000港元增加約38.3%至本年度約182,583,000港元。收益增加主要由於(i)分銷進口玩具；及(ii)銷售自家特許玩具；及(iii)銷售ODM玩具予特許持有人的收益增加所致。

##### 銷售成本

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

銷售成本由截至二零一八年三月三十一日止年度（「去年」）約95,733,000港元增加約43.5%至本年度約137,423,000港元，包括存貨撇減合共約50,000港元。

##### 毛利

毛利由去年約36,292,000港元增加約24.4%至本年度約45,160,000港元。毛利率由去年約27.5%減少至本年度約24.7%。毛利率減少主要由於勞工及原材料成本增加，導致ODM玩具成本增加。

##### 其他淨收入

其他淨收入由去年約3,962,000港元減少約17.3%至本年度約3,278,000港元。此項減少主要由於以人民幣（「人民幣」）計值的現金及銀行存款之匯兌虧損所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling expenses

Our selling expenses comprises (i) advertising; (ii) staff costs which mainly represents the expenses in salary of staff; (iii) freight, postage and delivery; (iv) commission expense for our consignment sales; and (v) other selling and distribution expenses. Selling expenses increased by approximately 21.8% from approximately HK\$4,358,000 for the Prior Year to approximately HK\$5,306,000 for the Year, mainly due to (i) an increase in the number of sales staff; and (ii) increased postage and delivery fee.

#### Administrative expenses

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

Administrative expenses increased by approximately 60.6% from approximately HK\$12,440,000 for the Prior Year to approximately HK\$19,974,000 for the Year. Such increase was mainly due to (i) various post-listing expenses; (ii) increase in staff costs due to increase in salary and number of staff; and (iii) the additional expenses in respect of the new offices in Hong Kong and Mainland China.

#### Finance costs

The finance costs arose from our bank loans. Finance costs increased by approximately 45.8% to approximately HK\$172,000 for the year from approximately HK\$118,000 for the Prior Year. The increase was mainly due to the increase in mortgage interest rate.

#### 銷售開支

銷售開支包括(i)廣告；(ii)員工成本，主要為員工薪金開支；(iii)運費、郵費及送貨；(iv)寄售佣金開支；及(v)其他銷售及分銷開支。銷售開支由去年約4,358,000港元增加約21.8%至本年度約5,306,000港元，主要由於(i)銷售員工增加；及(ii)郵寄及派遞費用增加。

#### 行政開支

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

行政開支由去年約12,440,000港元增加約60.6%至本年度約19,974,000港元。主要原因為(i)各項上市後開支；(ii)員工薪酬及人數增加導致員工成本增加；及(iii)香港和中國內地新辦事處的額外開支。

#### 融資成本

融資成本源於銀行貸款。融資成本由去年約118,000港元增加約45.8%至本年度約172,000港元。成本增加主要由於按揭利率上升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Income tax expenses

Income tax expenses were increased by approximately 39.3% to approximately HK\$5,378,000 for the Year, as compared to approximately HK\$3,860,000 for the Prior Year.

#### Future plans for material investments and capital assets

Except for those included in the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Group had no definite future plans for material investments and capital assets.

#### Significant investments held

As at 31 March 2019, the Group did not hold any significant investments.

#### Gearing Ratio

Gearing ratio is calculated based on the total loans and borrowings divided by total equity at the respective reporting date. As at 31 March 2019, the Group's gearing ratio was approximately 0.04 times, while it was 0.09 times as at 31 March 2018. The decrease in gearing ratio from approximately 0.09 times as at 31 March 2018 to approximately 0.04 times as at 31 March 2019 was mainly due to the increase of reserve during the year ended 31 March 2019. The Group's financial position is sound and strong. With available bank balances and cash, the Group has sufficient liquidity to satisfy its funding requirements.

#### 所得稅開支

所得稅開支由去年約3,860,000港元增加約39.3%至本年度約5,378,000港元。

#### 關於重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所載者外，本集團就重大投資及資本資產並無明確的未來計劃。

#### 所持重大投資

於二零一九年三月三十一日，本集團並無持有任何重大投資。

#### 資產負債比率

資產負債比率乃按各報告日期的總貸款及借款除以總權益計算。於二零一九年三月三十一日，本集團的資產負債比率為約0.04倍，而二零一八年三月三十一日為0.09倍。資產負債比率由二零一八年三月三十一日約0.09倍下降至二零一九年三月三十一日約0.04倍主要由於截至二零一九年三月三十一日止年度儲備增加所致。本集團的財務狀況良好且穩健。憑藉可用的銀行結餘及現金，本集團有足夠流動資金應付其資金需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign Exchange Exposure

Certain trade receivables, bank balances and trade payables are denominated in foreign currency of the respective group entities which are exposed to foreign currency risk. Although part of the Group's revenue and cost are in U.S. Dollar ("USD") and Japanese Yen, the Group does not expect any significant movement in the USD and Japanese Yen exchange rate. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### Charge on group's assets

At 31 March 2019, the Group's investment property and leasehold land and building with an aggregate carrying value of HK\$16,899,000 were mortgaged to secure banking facilities granted to the Group (31 March 2018: approximately HK\$17,075,000).

#### Information on employees

As at 31 March 2019, the Group had 44 employees (31 March 2018: 25) working in Hong Kong and Mainland China. 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 Year amounted to approximately HK\$12,770,000 (2018: approximately HK\$7,963,000).

#### Dividend

The our board of Directors ("Board") does not recommend the payment of dividend for the year ended 31 March 2019 (2018: HK\$6,000,000).

#### 外匯風險

若干貿易應收款項、銀行結餘及貿易應付款項乃以各集團實體的外幣計值，從而面臨外幣風險。儘管本集團的部分收益及成本以美元（「美元」）及日圓計值，本集團預計美元及日圓匯率不會出現任何重大變動。本集團目前並無外幣對沖政策。然而，管理層會密切監控外匯風險，並將考慮在必要時對沖重大外幣風險。

#### 集團資產抵押

於二零一九年三月三十一日，總賬面值為16,899,000港元的本集團投資物業及租賃土地及樓宇已予按揭，以作為本集團獲授銀行融資的抵押（二零一八年三月三十一日：約17,075,000港元）。

#### 有關僱員的資料

於二零一九年三月三十一日，本集團於香港及中國內地聘用44名僱員（二零一八年三月三十一日：25名）。僱員酬金乃根據彼等的表現及工作經驗釐定。除基本薪金外，經參考本集團的業績及個人表現後，合資格員工亦可能獲授佣金、酌情花紅及購股權。本年度的總員工成本（包括董事酬金及強積金供款）約為12,770,000港元（二零一八年：約7,963,000港元）。

#### 股息

董事會（「董事會」）不建議就截至二零一九年三月三十一日止年度派付股息（二零一八年：6,000,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### 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 31 March 2019, the actual use of proceeds and an unutilised proceeds were approximately HK\$12 million and HK\$46 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。截至二零一九年三月三十一日，所得款項實際使用及未使用金額分別約為12,000,000港元及46,000,000港元。上市所得款項使用情況如下：

		Total planned amount to used	Actual amount utilized up to 31 March 2019 截至二零一九年 三月三十一日 止已使用的 實際金額	Unutilized balance as at 31 March 2019 於二零一九年 三月三十一日 的未使用結餘
		計劃使用總金額 HK\$'000 千港元	實際金額 HK\$'000 千港元	未使用結餘 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	8,039	38,161
Enhancing our overseas distribution network	提升海外分銷網絡	3,600	1,167	2,433
Further strengthening our manpower	進一步增強人力資源	6,000	1,947	4,053
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	623	1,477
Total	總計	57,900	11,776	46,124

The business objectives, future plans and planned use of proceeds as stated in the prospectus of the Company dated 18 May 2018 (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.

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。

#### Contingent Liabilities

As at 31 March 2019, the Group had no significant contingent liabilities (2018: Nil).

#### 或然負債

於二零一九年三月三十一日，本集團並無任何重大或然負債(二零一八年：無)。

#### Event After the Reporting Period

There is no significant event of the Group after the reporting period.

#### 報告期後事項

本集團於報告期後概無發生任何重大事項。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

#### Executive Directors

**Mr. LI Wai Keung (李偉強)**, aged 39, is a founder of our Group. He is the Chairman, a Controlling Shareholder (as defined in the GEM Listing Rules) and an executive Director. He is currently responsible for overall business development as well as financial and strategic planning of our Group. Mr. Li is also a director of each of the wholly-owned subsidiaries of our Group. Mr. Li has over 13 years of experience in the ACG toy industry in Hong Kong. Prior to establishing our Group, Mr. Li worked at L. Y. Creative Co., Limited, which was a company engaged in toy industry, from November 2002 to April 2004, with his last position as project engineer. Subsequently, from May 2004 to July 2004, he worked as a project engineer at Hutchison Harbour Ring Co., Limited, which was a company engaged in toy industry. In September 2004, he, among others, established Bestone Creative for designing and manufacturing toys on ODM basis. In December 2008, Mr. Li, among others, established Sentinel Hong Kong with the aim to developing and distributing its own licensed toys of ACG characters. Mr. Li obtained a degree of Bachelor of Engineering in Mechanical Engineering from The Hong Kong Polytechnic University in November 2001.

Mr. Li did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**Mr. TO Hoi Pan (杜海斌)**, aged 45, is an executive Director and the company secretary of our Company. He is currently responsible for (i) the financial reporting, financial planning, treasury and financial control and company secretarial matters; and (ii) the overall business development of our Group. Mr. To has over 14 years of experience in the field of accounting and financial management. Prior to joining our Group, he worked as chief financial officer at Opes Asia Development Limited (Stock code: 810) (currently known as China Internet Investment Finance Holdings Limited), the shares of which are listed on the Main Board of Stock Exchange. Mr. To joined our Group as a chief financial officer in March 2016, and was appointed as our company secretary in March 2017.

#### 執行董事

**李偉強先生**，39歲，為本集團創始人。彼為主席、控股股東（定義見GEM上市規則）及執行董事，現負責本集團整體業務發展以及財務及策略規劃。李先生亦為本集團各全資附屬公司的董事。李先生於香港ACG玩具行業擁有逾13年經驗。成立本集團之前，李先生於二零零二年十一月至二零零四年四月曾在從事玩具行業的立人建業有限公司任職，其最後職位為項目工程師。其後於二零零四年五月至二零零四年七月，彼於從事玩具行業的Hutchison Harbour Ring Co., Limited任職項目工程師。於二零零四年九月，彼（其中包括）成立盈天創意，按ODM基準設計及製造玩具。於二零零八年十二月，李先生（其中包括）成立千值練香港，以開發及分銷其ACG角色自家特許玩具。李先生於二零零一年十一月獲得香港理工大學機械工程學工學士學位。

李先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

**杜海斌先生**，45歲，為本公司執行董事及公司秘書，現負責(i)財務申報、財務規劃、庫務及財務管理以及公司秘書事務；及(ii)本集團整體業務發展。杜先生於會計及財務管理領域已有逾十四年經驗。加入本集團之前，彼於華保亞洲發展有限公司（股份代號：810）（現稱為中國互聯網投資金融集團有限公司，其股份於聯交所主板上市）擔任財務總監。杜先生於二零一六年三月加盟本集團，擔任財務總監，並於二零一七年三月獲委任為公司秘書。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

Mr. To obtained a degree of Bachelor of Commerce in Accountancy from the University of Wollongong in Australia in December 1999. Mr. To is currently a certified practising accountant of the CPA Australia and a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. To did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**Ms. LEE Kwai Fong (李桂芳)**, aged 33, is an executive Director and our general manager. Ms. Lee joined our Group in August 2006 and was promoted to general manager in November 2011. Ms. Lee is mainly responsible for managing the general operations of our Group.

Ms. Lee did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**Mr. NA Zhiming (那智銘)**, aged 43, is a non-executive Director of our Company. Mr. Na appointed as a non-executive Director on 16 November 2018. Mr. Na has been a director of Amuse Luck Limited, a wholly-owned subsidiary of the Group, since 15 September 2018, and he is responsible for overseeing the management and business operation of the overseas market of our Group. Mr. Na obtained a bachelor degree in finance from Dongbei University of Finance & Economics and he has over 11 years of experience in chain business merchandising and online business operation.

Mr. Na did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

杜先生於一九九九年十二月於澳洲臥龍崗大學獲得會計學商學士學位。杜先生現時為澳洲註冊執業會計師及香港會計師公會執業會計師。

杜先生現時或於最後可行日期前三年概無在香港或海外任何證券市場之上市公司擔任董事職務。

**李桂芳女士**，33歲，為執行董事兼總經理。李女士於二零零六年八月加入本集團，並於二零一一年十一月晉升為總經理，李女士主要負責管理本集團的一般營運。

李女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

**那智銘先生**，43歲，為本公司非執行董事，那先生自2018年11月16日獲委任為非執行董事。那先生，自2018年9月15日起擔任本集團全資附屬公司佰好有限公司的董事，負責監督本集團海外市場的管理及業務營運。那先生持有東北財經大學金融學學士學位，及彼於供應鏈業務營銷及網上業務營運方面擁有逾11年經驗。

那先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。



## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

#### Independent Non-executive Directors

**Mr. YU Pui Hang (余沛恒)**, aged 39, is an independent non-executive Director. He is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct. Mr. Yu obtained a degree of Bachelor of Laws from the King's College London of the University of London in the United Kingdom in July 2001. Mr. Yu was admitted to practise law as a solicitor in Hong Kong in August 2004 and in England and Wales in April 2005. He was also admitted as an associate of the Hong Kong Institute of Arbitrators in May 2003. Mr. Yu was appointed as the honorary legal advisor to the Hong Kong Federation of Invention and Innovation since July 2017 and the honorary legal advisor to The GHM-Greater Bay Area TECHFIN Association since May 2018. Mr. Yu has over 13 years of experience in the legal industry. Mr. Yu worked as assistant solicitor at Kennedys from July 2004 to August 2005. From November 2005 to October 2006, he worked as an associate at a Hong Kong office of Norton Rose (Services) Limited. He then worked as associate at Freshfields Bruckhaus Deringer from November 2006 to July 2010. Subsequently, he worked at ICBC International Holdings Limited from July 2010 to December 2015 with his last position as executive director, associate general counsel of legal department. In January 2016, Mr. Yu co-founded L&Y Law Office, and is currently a partner of the firm.

Mr. Yu appointed as Independent Non-executive Director at Hyfusin Group Holdings Ltd (Stock code: 8512) from 23 June 2018, the shares of which are listed on the GEM Board of Stock Exchange.

#### 獨立非執行董事

余沛恒先生，39歲，為獨立非執行董事。彼負責就策略、表現、資源及操守標準提供獨立判斷。余先生於二零零一年七月獲英國倫敦大學倫敦國王學院頒授法學學士學位。余先生於二零零四年八月成為香港執業律師，並於二零零五年四月獲准於英格蘭及威爾斯執業。彼亦於二零零三年五月成為香港仲裁司學會之會員。余先生於二零一七年七月起獲委任為香港發明創新總會的榮譽法律顧問，並於二零一八年五月起獲委任為粵港澳大灣區科技金融協會的榮譽法律顧問。余先生於法律界擁有逾13年經驗。余先生自二零零四年七月至二零零五年八月於肯尼狄律師行擔任助理律師。自二零零五年十一月起至二零零六年十月，彼為Norton Rose (Services) Limited香港辦事處之律師。彼其後自二零零六年十一月至二零一零年七月擔任富而德律師事務所之律師。其後，彼於二零一零年七月至二零一五年十二月期間在工銀國際控股有限公司工作，離職前擔任執行董事、法律部副總法律顧問。於二零一六年一月，余先生共同創立了林余律師事務所，彼目前為該律師事務所之合夥人。

余先生於二零一八年六月二十三日獲凱富善集團控股有限公司（股份代號：8512，其股份於聯交所GEM上市）委任為獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

**Mr. TUNG Man (董文)**, aged 44, is an independent non-executive Director. He is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct. Mr. Tung obtained a degree of Bachelor of Social Science with Honours from The Chinese University of Hong Kong in December 1997. Mr. Tung has over 20 years of experience in the banking and finance industry. From October 1997 to August 2000, Mr. Tung worked at Dao Heng Bank Limited, with his last position as consultant personal financial services. From August 2000 to February 2005, Mr. Tung worked at Chekiang First Bank Limited, and subsequently Wing Hang Bank, Limited (after its acquisition of the former bank), with his last position as senior officer. Mr. Tung subsequently worked at the Hong Kong Branch of Bank of Communications Co., Ltd from February 2005 to October 2015 at which his last position was deputy chief relationship manager of global banking department. Mr. Tung has worked at China Tian Yuan International Finance (Management) Limited since October 2015, and is currently the managing director of the capital management department.

Mr. Tung did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**董文先生**，44歲，為獨立非執行董事。彼負責就策略、表現、資源及操守標準提供獨立判斷。董先生於一九九七年十二月獲香港中文大學頒授社會科學學士（榮譽）學位。董先生於銀行及金融行業擁有逾20年經驗。自一九九七年十月至二零零零年八月，董先生於道亨銀行有限公司任職，其最後職位為個人理財顧問。自二零零零年八月至二零零五年二月，董先生於浙江第一銀行有限公司任職，其後於永亨銀行有限公司（收購前者以後）任職，其最後職位為高級主任。董先生其後自二零零五年二月至二零一五年十月於交通銀行股份有限公司香港分行任職，其最後職位為環球銀行部副首席客戶經理。自二零一五年十月起，董先生一直於中國天元國際金融（管理）有限公司任職，目前為資本管理部的董事總經理。

董先生於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

**Ms. CHOW Chi Ling Janice (周緻玲)**, aged 36, is an independent non-executive Director. She is responsible for providing independent judgement on our strategy, performance, resources and standard of conduct. Ms. Chow obtained a degree of Bachelor of Commerce from The University of Auckland in New Zealand in May 2004. She subsequently obtained a degree of Master of Commerce in Finance from The University of New South Wales in Australia in September 2005. She has become a certified public accountant of the Hong Kong Institute of Certified Public Accountants since January 2010. Ms. Chow has over 14 years of experience in the auditing and financial management industry. Ms. Chow worked as graduate accountant in audit division at Stirling SCI, chartered accountants, from July 2004 to May 2005. From September 2005 to December 2007, she worked at Wong Lam Leung & Kwok C.P.A Limited, with her last position as accountant II. She subsequently joined Moore Stephens Associates Limited in Hong Kong as audit assistant in January 2008 and worked until September 2012, with her last position as an audit supervisor. From February 2013 to July 2016, she worked as assistant finance manager at Boer Power Holdings Limited (stock code: 1685), the shares of which are listed on the Main Board of the Stock Exchange. From October 2016 to December 2016, she was employed by Sky Business Consultants Limited as consulting manager. Ms. Chow joined Ready Electrical Metal Work Limited, a wholly-owned subsidiary of REM Group (Holdings) Limited ("REM Group" (stock code: 1750), the shares of which are listed on the Main Board of the Stock Exchange) in January 2017, and she is currently serving as the chief financial officer and the company secretary of REM Group.

Ms. Chow did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

**周緻玲女士**，36歲，為獨立非執行董事。彼負責就策略、表現、資源及操守標準提供獨立判斷。周女士於二零零四年五月獲新西蘭奧克蘭大學頒授商學學士學位。彼其後於二零零五年九月獲澳洲新南威爾斯大學頒授商學碩士學位（主修金融學）。其自二零一零年一月起成為香港會計師公會之執業會計師。周女士於審計及財務管理行業擁有逾14年經驗。周女士自二零零四年七月至二零零五年五月於特許會計師Stirling SCI審核部門任職畢業生會計員。自二零零五年九月至二零零七年十二月，彼於黃林梁郭會計師事務所有限公司任職，其最後的職位為二級會計主任。彼其後於二零零八年一月在香港加入馬施雲聯系有限公司，擔任審計助理，並任職至二零一二年九月，最後職位為審計監督。自二零一三年二月至二零一六年七月，彼擔任博耳電力控股有限公司（股份代號：1685）之助理融資經理，該公司之股份於聯交所主板上市。自二零一六年十月至二零一六年十二月，彼受聘於信佳商業顧問有限公司為顧問經理。周女士於二零一七年一月加入全達電器金屬製品有限公司，該公司為全達電器集團（控股）有限公司（「全達電器集團」（股份代號：1750），其股份於聯交所主板上市）的全資附屬公司，彼目前擔任全達電器集團的財務總監及公司秘書。

周女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 董事及高級管理人員簡介

#### Company Secretary

**Mr. To Hoi Pan**, the chief financial officer of the Company, was appointed as company secretary of the Company (the “Company Secretary”) in March 2017. The biographical details of Mr. To are disclosed in the section headed “Directors and Senior Management Profile” in this annual report. For the year ended 31 March 2019, the Company Secretary undertook no less than 15 hours of professional training to update his skills and knowledge.

#### Senior Management

**Ms. FU Man Yin (傅敏賢)**, aged 33, has joined our Group since July 2014 and was promoted to marketing manager in March 2016. She is mainly responsible for overseeing the marketing activities of our Group. She obtained a degree of Bachelor of Arts from The Chinese University of Hong Kong in December 2009.

Prior joining our Group, Ms. Fu has accumulated experience in marketing in Hong Kong through her employment at Konishi M&E Limited as sales coordinator from August 2009 to April 2012 and BB Technology Limited as assistant to director from August 2013 to December 2013.

Ms. Fu did not hold other directorship in any other listed or public companies, of which the securities are listed on any securities market in Hong Kong or overseas in the last three years.

#### 公司秘書

**杜海斌先生**，本公司財務總監，於二零一七年三月獲委任為本公司的公司秘書（「公司秘書」）。杜先生的履歷詳情披露於本年報「董事及高級管理人員簡介」一節。截至二零一九年三月三十一日止年度，公司秘書接受不少於15個小時的專業培訓以提升其技能及知識。

#### 高級管理人員

**傅敏賢女士**，33歲，於二零一四年七月起加入本集團及於二零一六年三月升任為營銷經理。彼主要負責監督本集團的營銷活動。彼於二零零九年十二月自香港中文大學取得文學士學位。

加入本集團前，傅女士於二零零九年八月至二零一二年四月於小西機電有限公司擔任銷售統籌及於二零一三年八月至二零一三年十二月於貝彭有限公司擔任董事助理，僱傭期間在香港累積了營銷經驗。

傅女士於過往三年並無在其證券於香港或海外任何證券市場上市之任何其他上市或公眾公司擔任其他董事職務。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company is committed in maintaining high standards of corporate governance (“CG”). The Board believes that commitment in CG practices will definitely benefit Company’s shareholders in long term. During the Year, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) in force at that time.

The Board considers that good CG is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board will continuously review and improve the CG practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

With a view to further improving the Company’s CG practices, the following actions were taken in 2019:

- Appointment of non-executive Director with appropriate management experience to further broaden the collective knowledge, perspective and skill of the Board.
- Appointment of Independent Non-executive Directors (“INEDs”) with appropriate professional accounting qualifications and financial management experience with regulatory entitles to further broaden the collective knowledge, perspective and skill of the Board.
- All members of the audit committee of the company (“Audit Committee”) are INEDs and at least one of them has appropriate professional accounting qualifications and financial management experience.
- To adopt Board diversity policy to recognize and embrace the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

本公司致力於維持高標準的企業管治（「企業管治」）。董事會相信致力企業管治常規無疑會為本公司的股東帶來長期利益。於本年度，本公司已採用當時生效的GEM證券上市規則（「GEM上市規則」）附錄十五所載企業管治守則（「企業管治守則」）的原則並遵守所有適用守則條文。

董事會認為良好的企業管治乃保障股東權益及提高本集團表現的關鍵。董事會將持續檢討及改進本公司的企業管治常規及準則，以確保業務活動及決策制訂過程以適當審慎方式規管。

為進一步改進本公司的企業管治常規，已在二零一九年採取以下行動：

- 聘請具備適當管理經驗的非執行董事，以進一步拓闊董事會的集體知識、觀點及技能。
- 聘請具備適當專業會計資格及財務管理經驗並擁有監管權利的獨立非執行董事（「獨立非執行董事」），以進一步拓闊董事會的集體知識、觀點及技能。
- 本公司審核委員會（審核委員會）全體成員均為獨立非執行董事，且其中至少有一名具備適當專業會計資格及財務管理經驗。
- 採納董事會多元化政策以確定並深信董事會成員多元化對提升其表現質素裨益良多。在設計董事會組成時，已從眾多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Code of Conduct Regarding Securities Transactions by Directors

The Company has adopted the the required standard of dealing, as set out in Rules 5.48 to 5.67 of the GEM Listing Rules ("the Model Code") as the code of conduct regarding securities transactions by Directors. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors' securities transactions during the Year.

#### The Board

The Board focuses on the overall strategic development and is also responsible for monitoring the financial performance, risk management and the internal controls of the Group. With a wide range of expertise and a balance of skills, the INEDs bring independent judgement on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and committees work.

#### Appointment and re-election of Directors

All of the Directors have service agreements or letters of appointment and the details of their terms are set out in the Report of the Directors on pages 34 to 35 of this annual report. All Directors are subject to re-election by shareholders at the annual general meeting. Retiring Directors are eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the nomination committee of the Company (the "Nomination Committee") as more fully explained below under the section on Nomination Committee of this annual report.

#### Board Composition

As at the date of this report, the Board has three executive Directors; one non-executive Director and three INEDs, as shown on pages 23 to 26 of this annual report. Biographies of the Company's Directors are shown on pages 12 to 17 of this annual report.

INEDs ensure the Board accounts for the interest of all shareholders and subject matters are considered objectively. The Board considers all of the INEDs to be independent. INEDs have accounted for 43% of the full Board.

#### 董事進行證券交易的行為守則

本公司已採納GEM上市規則第5.48至5.67條列載之規定交易標準(「標準守則」)，作為董事進行證券交易的行為守則。本公司進行具體查詢後，全體董事均已確認彼等於本年度已遵守標準守則所載的規定準則及其董事進行證券交易的行為守則。

#### 董事會

董事會專注於整體策略發展，亦負責監察本集團的財務表現、風險管理及內部監控。憑藉廣泛的專業知識及均衡的技能，獨立非執行董事透過在董事會會議及委員會工作中作出貢獻，對策略方向、發展、績效及風險管理等議題提供獨立判斷。

#### 委任及重選董事

全體董事均有訂立服務協議或委任函，彼等的任期詳情載於本年報第34至35頁的董事會報告書。全體董事均須由股東於股東週年大會上膺選連任。退任董事合資格膺選連任，且於股東週年大會上重選退任董事由獨立個別決議案處理。倘董事會出現空缺，則由提名委員會(「提名委員會」)提名候選人並提呈董事會，更多詳情如本年度下文本公司提名委員會一節所闡述。

#### 董事會組成

誠如本年報第23至26頁所述，於本報告日期，董事會有三名執行董事；一名非執行董事及三名獨立非執行董事。本公司的董事履歷載於本年報第12至17頁。

獨立非執行董事確保董事會為全體股東的利益行事，並已客觀考慮標的事項。董事會認為全體獨立非執行董事均屬獨立。獨立非執行董事佔董事會全體成員的43%。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Chairman and the Chief Executive Officer

The Chairman of the Board ("Chairman") and the Chief Executive Officer is Mr. LI Wai Keung.

The Directors recognise the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. During the Year and up to the date of this report, the Group has complied with the CG Code, except for the deviation from the code provision A.2.1 of the CG 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.

#### Induction, Information and ongoing Development

All the Directors were kept informed on a timely basis of major changes that may have affected the Group's business, including relevant rules and regulations. During the Year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills in accordance with code provision A.6.5 contained in the CG Code.

#### 主席及行政總裁

董事會主席（「主席」）及行政總裁為李偉強先生。

董事深明在管理及內部程序方面奉行良好企業管治以實行有效問責制度的重要性。於本年度及截至本報告日期，本集團已遵守企業管治守則，惟偏離守則條文A.2.1除外。李先生為本公司董事會主席兼行政總裁，自二零零四年起一直管理本集團業務及監督本集團整體營運。董事認為，由李先生擔任本公司董事會主席及行政總裁的角色有利於本集團之管理及業務發展，並將為本集團提供強而有力及貫徹一致的領導。董事會將繼續在考慮本集團整體情況後於恰當及合適時候檢討及考慮區分董事會主席及行政總裁的角色。

#### 入職培訓、資訊及持續發展

所有董事均保持適時通報可能影響本集團業務的重大變化，包括相關規則及法規。年內，所有董事均已根據企業管治守則所載守則條文第A.6.5條參加持續專業發展以發展及更新其知識及技能。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All of the Directors have also provided to the Company their records of training attended or fulfillment of ongoing development for the Year, the information of which has been entered in the register of directors' training records maintained and updated by the Company from time to time. The following summarises the compliance status of all Directors of the Company in respect of code provision A.6.5 during the Year:

所有董事亦均已向本公司提供其所參加的培訓記錄或於年內取得的持續發展，有關資料已計入本公司不時保存及更新之董事培訓記錄登記冊。下文概述本公司所有董事於年內遵守守則條文第A.6.5條之情況：

		In compliance with Code A.6.5 遵照守則 第A.6.5條
Name of Directors	董事姓名	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. LI Wai Keung ( <i>Chairman and Chief Executive Officer</i> )	李偉強先生 ( <i>主席及行政總裁</i> )	✓
Mr. TO Hoi Pan	杜海斌先生	✓
Ms. LEE Kwai Fong	李桂芳女士	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. NA Zhiming	那智銘先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. YU Pui Hang	余沛恒先生	✓
Mr. TUNG Man	董文先生	✓
Ms. CHOW Chi Ling Janice	周緻玲女士	✓

### Role and Responsibilities of the Board

The Board delegated appropriate aspects of its management and administrative functions to management. It also give clear directions as to the powers of management, in particular, with respect to the matters that management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

To assist in fulfilling its duties and responsibilities, the Board established three committees, namely Audit Committee, remuneration committee ("Remuneration Committee") and Nomination Committee.

### 董事會之職能及責任

董事會將適當管理及行政職能授予管理層。其亦就管理權力(尤其是管理層須於代表本公司作出決策或作出任何承諾前向董事會報告及取得其事先批准之事宜)作出明確指示。

為協助履行其職責及責任，董事會已成立三個委員會，即審核委員會、薪酬委員會(「薪酬委員會」)及提名委員會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Board Process

All the Directors are regularly updated on the governance and regulatory matters. There is an established procedure for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate director and officer liability insurance to cover any potential legal actions that might be taken against its Directors.

The Board meets regularly throughout the Year to review the overall strategies and monitor the operations as well as the financial performance of the Group. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board paper in respect of regular Board meetings are despatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting as appropriate. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

#### 董事會程序

全體董事均定期獲得有關管治及監管等事宜的更新資訊。董事可按照既定程序，尋求獨立專業意見，以協助履行其職責，費用由本公司承擔。本公司亦已就可能針對其董事之任何潛在法律訴訟安排適當董事及高級人員責任保險保障。

董事會於年內定期舉行會議檢討整體策略及監督本集團之營運以及財務表現。所有定期董事會會議均已向董事發出至少14日之通知及董事可於其認為適當及必要時將有關事宜計入議程以供討論。定期董事會會議之議程及隨附董事會文件於會議前合理時間內全部寄發予所有董事。董事須聲明其於董事會將於董事會會議上考慮之任何建議或交易中之直接或間接權益（如有）及適當放棄投票。所有董事會會議之草擬會議記錄於確認前之合理時間內向董事傳閱以供發表意見。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Minutes of board meetings and meetings of board committees are kept by the Company Secretary. All Directors have free access to board paper and related materials, enabling the Board to make informed decision on matters place before. During the Year and up to the date of this report, four Board meetings were held and the attendance details are shown follows:

董事會會議及董事委員會會議之會議記錄由公司秘書保管。所有董事可自由查閱董事會文件及有關資料以令董事會事先就有關事宜作出知情決定。於本年度及截至本報告日期，董事會舉行四次會議及出席詳情列示如下：

Name of Directors	董事姓名	Board Meeting attended during the period cover under this annual report 在本年報涵蓋的期間出席的董事會會議
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. LI Wai Keung ( <i>Chairman and Chief Executive Officer</i> )	李偉強先生 (主席及行政總裁)	4/4
Mr. TO Hoi Pan	杜海斌先生	4/4
Ms. LEE Kwai Fong	李桂芳女士	4/4
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. NA Zhiming (appointed on 16 November 2018)	那智銘先生 (於二零一八年十一月十六日獲委任)	0/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. YU Pui Hang	余沛恒先生	4/4
Mr. TUNG Man	董文先生	4/4
Ms. CHOW Chi Ling Janice	周潔玲女士	4/4

### Board's Committees

The Board has established three committees, namely audit committee, remuneration committee and nomination committee. Each of them has specific terms of reference to consider matters relating to specific areas and to advise the Board on such matters. INEDs play a significant role in these committees to ensure that independent and objective views are taken. The list of the Chairman and members of each Board committee is set out on pages 24 to 26 of this annual report.

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。彼等各自均有特定的職權範圍，以審議有關特定領域的事宜並就該等事宜向董事會提供意見。獨立非執行董事在該等委員會中發揮重要作用，以確保採取獨立及客觀意見。主席及各董事委員會成員的名單載於本年報第24至26頁。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Audit Committee

The Audit Committee was established in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the Company's financial information, overseeing the Group's financial reporting system, risk management and internal control systems, reviewing and monitoring the effectiveness of the scope of audit and making recommendation to the Board on the appointment of external auditors.

The Audit Committee currently consists of three members, namely Ms. Chow Chi Ling Janice (the Chairlady of the Audit Committee), Mr. Yu Pui Hang and Mr. Tung Man, all being independent non-executive Directors. No member of the Audit Committee is a member of the former or existing independent auditor of the Company. The Audit Committee has reviewed this annual report, including the audited consolidated results of the Group for the year ended 31 March 2019.

According to the current terms of reference, the Audit Committee shall meet at least four times for a financial year. The Audit Committee held a meeting on 25 June 2019 to (i) review and approve the annual financial results in respect of the year ended 31 March 2019; (ii) discuss and consider the significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems; and (iii) review the appointment of external auditors and relevant scope of works. The record of attendance of each member of the Audit Committee is set out as follows:

#### 審核委員會

已遵照GEM上市規則第5.28至5.33條以及企業管治守則之守則條文第C.3.3條成立審核委員會。審核委員會之主要職責為協助董事會審閱本公司之財務資料、監管本集團之財務申報系統、風險管理及內部監控系統，檢討及監督審計範圍之效用以及就委任外聘核數師向董事會作出推薦意見。

審核委員會現時包括三名成員，即周緻玲女士（審核委員會主席）、余沛恒先生及董文先生（均為獨立非執行董事）。概無審核委員會成員為本公司前任或現任獨立核數師之成員。審核委員會已審閱本年報，包括本集團截至二零一九年三月三十一日止年度之經審核綜合業績。

根據當前之職權範圍，審核委員會須於某個財政年度內舉行至少四次會議。審核委員會於二零一九年六月二十五日舉行會議以(i)審閱及批准截至二零一九年三月三十一日止年度之全年財務業績；(ii)討論及考慮有關財務申報、營運及合規控制、風險管理及內部監控系統之效用之重大事宜；及(iii)檢討外聘核數師之委任及有關工作範圍。審核委員會各成員之出席記錄載列如下：

Name of members of the Audit Committee	審核委員會成員姓名	Meeting attended/ eligible to attend 出席／合資格 出席會議
		出席會議
Ms. Chow Chi Ling Janice	周緻玲女士	4/4
Mr. Yu Pui Hang	余沛恒先生	4/4
Mr. Tung Man	董文先生	4/4

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Remuneration Committee

The Remuneration Committee currently consists of three members, namely Mr. Yu Pui Hang (the Chairman of the Remuneration Committee), Mr. Tung Man and Ms. Chow Chi Ling Janice, all being independent non-executive Directors.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; review performance-based remuneration; and ensure none of the Directors or any of his/her associates (as defined in the GEM Listing Rules) determine his/her own remuneration.

The record of attendance of each member of the Remuneration Committee is set out as follows:

#### 薪酬委員會

薪酬委員會現時包括三名成員，即余沛恒先生（薪酬委員會主席）、董文先生及周緻玲女士（均為獨立非執行董事）。

薪酬委員會之主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會作出推薦意見；審閱以表現為基礎的薪酬；及確保概無董事或其任何聯繫人（定義見GEM上市規則）釐定其本身薪酬。

薪酬委員會各成員之出席記錄載列如下：

Name of members of the Remuneration Committee	薪酬委員會成員姓名	Meeting attended/ eligible to attend 出席／合資格出席會議
Mr. Yu Pui Hang	余沛恒先生	2/2
Ms. Chow Chi Ling Janice	周緻玲女士	2/2
Mr. Tung Man	董文先生	2/2

Details of emoluments of the Director of the Group for the year are set out in note 8 to the consolidated financial statements for the Year in this annual report ("Consolidated Financial Statements").

有關本集團董事於年內之薪酬詳情載於本年報內本年度綜合財務報表（「綜合財務報表」）附註8。

The remuneration of member of the senior management (excluding Directors) by band for the year ended 31 March 2019 is set out below:

截至二零一九年三月三十一日止年度，高級管理層成員（不包括董事）按範圍劃分之薪酬載列如下：

Remuneration bands	薪酬範圍	Number of person(s) 人數
HK\$100,000 to HK\$500,000	100,000 港元至 500,000 港元	1



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Committee

The Nomination Committee of the Company consists of three members, namely Mr. Tung Man (the Chairman of the Nomination Committee), Mr. Yu Pui Hang and Ms. Chow Chi Ling Janice all being independent non-executive Directors.

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board at least annually; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors. Upon the establishment of the Nomination Committee, the Board has adopted a policy of diversity of the Board. Accordingly, selection of Board members should be based on a range of diversified perspective, including without limitation, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service.

The record of attendance of each member of the Nomination Committee is set out as follows:

#### 提名委員會

本公司提名委員會包括三名成員，即董文先生（提名委員會主席）、余沛恒先生及周敏玲女士（均為獨立非執行董事）。

提名委員會之主要職責為至少每年檢討董事會架構、規模、組成及多元化；物色合資格成為董事會成員的適任人士；評核獨立非執行董事的獨立性；及就董事委任或重新委任的相關事宜向董事會提出建議。於成立提名委員會後，董事會已採納董事會多元化政策。因此，應基於多元化角度範圍選擇董事會成員，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。

提名委員會各成員之出席記錄載列如下：

Name of members of the Nomination Committee	提名委員會成員姓名	Meeting attended/ eligible to attend
		出席／合資格 出席會議
Mr. Tung Man	董文先生	2/2
Mr. Yu Pui Hang	余沛恒先生	2/2
Ms. Chow Chi Ling Janice	周敏玲女士	2/2

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Risk Management and Internal Control

The Company conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for the establishment, maintenance and review of the Group's system of internal controls and risk management throughout the Year and their effectiveness. The Company has engaged an external independent professional advisory firm (the "Independent Advisor") to review the effectiveness and adequacy of risk management and internal control systems in 2019 so as to ensure the effectiveness and adequacy of risk management and internal controls system. The Independent Advisor had reviewed and analysed all material controls of the Group, including financial, operational and compliance controls and their associated risks. The relevant reports from the Independent Advisor were presented to and reviewed by the Audit Committee and the Board.

The Board considered the risk management and internal control systems of the Group to be adequate and effective for the Year. The Board also conducted a review of the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programs and budget which are considered to be adequate for the Year.

#### Dividend Policy

The company formulated the Dividend Policy to set out the principles for the Board to consider before making any dividend distribution. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, included but not limited to : (i) the general financial condition of the Group; (ii) working capital and debt level of the Group; (iii) future cash requirements and availability for business operations, business strategies and future development needs; (iv) any other factors that the Board deems appropriate.

After considering the plan and proposal of the management, the Board may, at its discretion, propose or decide to distribute interim dividends. Final dividends shall be proposed to the shareholders for approval.

#### 風險管理及內部監控

本公司就是否需要內部審核部門進行年度檢討。鑒於本集團之簡單營運架構，與獨立內部審核部門相反，董事會於本年度內直接負責制定、維護及檢討本集團之內部監控及風險管理系統及其效用。本公司已於二零一九年委聘外部獨立專業顧問公司（「獨立顧問」）檢討風險管理及內部監控系統是否有效及充足，以確保風險管理及內部監控系統之效用及充足性。獨立顧問已檢討及分析本集團之所有重大控制，包括財務、營運及合規控制以及其相關風險。獨立顧問之相關報告已提呈予審核委員會及董事會並獲其審閱。

董事會認為，於本年度，本集團之風險管理及內部監控系統屬充足及有效。董事會亦已檢討於本年度本集團會計及財務申報職能部門之資源、員工資歷及經驗以及其培訓計劃及預算之充足性，並認為上述各項均充足。

#### 股息政策

本公司已製定股息政策，列出原則以供董事會在進行任何股息分派前考慮。於決定是否提議派息及釐定股息金額時，董事會應考慮（包括但不限於）：(i) 本集團的總體財務狀況；(ii) 本集團的營運資金及負債水平；(iii) 未來的現金需求及業務營運、業務策略及未來發展上的可用現金；(iv) 董事會認為適合的任何其他因素。

在考慮管理層的計劃及建議後，董事會可酌情提議或決定派發中期股息。末期股息須提交股東批准。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Auditor's Remuneration

During the year, the remuneration paid to the external auditors of the Company, KPMG, in respect of audit services for the Year amounted to HK\$1,400,000.

#### Respective Responsibilities of Directors and Auditors

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Company and comply with the requirement of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) ("Hong Kong Companies Ordinance") and the applicable disclosure provisions of the GEM Listing Rules. The auditors are responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and reporting the opinion solely to the Company's shareholders. The Independent Auditor's Report is set out on pages 44 to 55 of this annual report.

#### Investor and Shareholder Relation

The Company endeavors to continue maintaining a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintaining an open and effective investor communication policy and to update investors on relevant regulatory requirements.

Financial information and all shareholder corporate communications of the Company are made available on the Company's website at <http://www.amusegroupholding.com> and updated regularly on a timely basis.

The Board and management shall ensure shareholders' right and all shareholders are treated equally and fairly. The Company will announce and publish its quarterly, interim and annual results in a timely manner, which is well before the time limits set out in the GEM Listing Rules. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors, if any.

The annual general meeting will provide an opportunity for direct communication between the Board and the Company's shareholders.

#### 核數師酬金

年內，就本年度的核數服務向本公司的外聘核數師畢馬威會計師事務所支付的酬金為1,400,000港元。

#### 董事及核數師各自的責任

董事須負責編製真實而公平地反映本公司事務的財務報表，並遵守香港法例第622章公司條例（「香港公司條例」）的規定及GEM上市規則的適用披露條文。核數師須負責根據審計就董事編製的財務報表形成獨立意見，並僅向本公司股東匯報意見。獨立核數師報告載於本年報第44至55頁。

#### 投資者及股東關係

本公司與股東及投資界溝通時，一直盡量保持高透明度。本公司定期與機構投資者及分析家舉行簡報會及會議。本公司致力按相關監管規定維持公開有效的投資者溝通政策，並向投資者提供最新資料。

財務資料及本公司的所有股東企業通訊均可於本公司網站<http://www.amusegroupholding.com>查閱，並會及時定期更新。

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。本公司將早於GEM上市規則載列的時限前及時宣佈及刊發其季度、中期及年度業績。於股東大會上將就每項重大個別事項提呈個別決議案，包括重選個別董事（如有）。

股東週年大會將為董事會與本公司的股東提供直接溝通機會。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company regards the annual general meeting as an important event in which the Chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. All shareholders are given prior notice on a timely basis together with a detailed agenda. The Board, according to the GEM Listing Rules, will conduct voting at the forthcoming annual general meeting ("AGM") by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

### Shareholders' Rights

Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meeting.

Any shareholder(s) individually or collectively holding 10% or more of the Company's total issued share capital shall be entitled to request the Board in writing to convene an extraordinary general meeting. Upon receiving such request, the Board shall issue a notice of extraordinary general meeting within 21 days and hold an extraordinary general meeting within two months from the receipt of such request. If within 21 days of the receipt of such request the Board fails to proceed to convene such meeting, the shareholder(s) proposing to convene an extraordinary general meeting in writing may himself/herself (themselves) convene an extraordinary general meeting in the same manner.

### Procedures for shareholders to put enquires to the Board

Shareholders must prove to the Board that they really own the equity interests of the Company (e.g. by proving shareholding documents etc.). The Company suggests shareholders should submit their enquiries in writing (including by email, facsimile and mail) and provide sufficient contact details so that the Company can process their enquiries in a proper and timely manner.

本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀出席本公司的股東週年大會，並可協助董事應對股東就核數行為及核數師報告的編製及內容所提出的查詢。所有股東均獲及時提前通知並附上詳細的議程。根據GEM上市規則，董事會將於應屆股東週年大會（「股東週年大會」）上進行投票表決。本公司將於大會上宣佈業績，並及時於聯交所網站及本公司網站上公佈。

### 股東權利

召開股東特別大會並於股東大會上提呈議案的程序。

任何個別或共同持有本公司已發行股本總額10%或以上的股東將有權以書面形式要求董事會召開股東特別大會。於接獲有關要求後，董事會須於21日內發出股東特別大會通知，並自接獲有關要求起兩個月內舉行股東特別大會。倘董事會於接獲有關要求21日內未能召開有關會議，則書面提呈召開股東特別大會的股東可以相同方式自行召開股東特別大會。

### 股東向董事會提出疑諮詢的程序

股東須向董事會證明彼等確實擁有本公司的股權（例如通過提供股東文件等）。本公司建議股東應以書面形式（包括通過電子郵件、傳真及郵寄）提交彼等的諮詢，並提供足夠聯繫方式，從而讓本公司可適當及時地處理彼等的諮詢。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Shareholders may contact the Company via the following means:

Address: Flat A–C, 3A/F., Metex House  
24–32 Fui Yu Kok Street  
Tsuen Wan, New Territories  
Hong Kong  
Email: info@amusegroupholding.com  
Tel No.: (852) 3702 3276  
Fax No.: (852) 3959 0091

股東可透過以下方式與本公司聯繫：

地址：香港  
新界荃灣  
灰窰角街24–32號  
美德大廈3A樓A–C室  
電郵：info@amusegroupholding.com  
電話號碼：(852) 3702 3276  
傳真號碼：(852) 3959 0091

### Corporate Governance Functions

The Board is responsible for performing the duties on corporate governance function as set out below:

- To develop and review the Company's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- To review the Company's compliance with the CG Code and disclosure in the corporate governance report.

### 企業管治職能

董事會須負責履行下文所載企業管治職能的職責：

- 制定及審閱本公司有關企業管治的政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司有關法律及監管規定的合規政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本公司企業管治守則的遵守情況及企業管治報告的披露情況。

# REPORT OF THE DIRECTORS

## 董事會報告書

The Board of Directors is pleased to present this report and the Consolidated Financial Statements.

### Corporate Reorganisation

The Company was incorporated in the Cayman Islands with limited liability on 16 November 2016. In preparing for the Listing, the Company became the holding company of the companies now comprising the Group which had underwent the Reorganisation (as defined in the Prospectus).

### Principal Activities

The principal activity of the Company is investment holding. The major activities of its principal subsidiaries are set out in note 12 to the Consolidated Financial Statements. There were no significant changes in the nature of the Group's principal activities during the Year.

### Business Review

A review of the Group's business during the Year is provided in the section headed "Management Discussion and Analysis" on pages 6 to 11 of this annual report. The Group's risk management and internal control system is provided in the section headed "Corporate Governance Code" on pages 18 to 30 of this annual report.

### Compliance With the Relevant Laws and Regulations

As the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group during the Year.

董事會欣然提呈本報告及綜合財務報表。

### 企業重組

本公司於二零一六年十一月十六日在開曼群島註冊成立為有限公司。為籌備上市，本公司成為經重組（定義見招股章程）後現時組成本集團的公司的控股公司。

### 主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務載於綜合財務報表附註12。年內，本集團主要業務的性質並無重大變動。

### 業務回顧

本集團於本年度的業務回顧於本年報第6至11頁「管理層討論及分析」一節提供。本集團的風險管理及內部監控系統則於本年報第18至30頁「企業管治守則」一節提供。

### 遵守有關法律及法規

據董事會所悉，年內，本集團並無重大違反或不遵守適用法律及法規導致本集團的業務及營運產生重大影響。



## REPORT OF THE DIRECTORS

### 董事會報告書

#### Results and Dividends

The results of the Group for the Year are set out in the Consolidated Financial Statements on pages 56 to 61 of this annual report. The Directors do not recommend the payment of a dividend and resolved not to declare any final dividend in respect of the Year (2018: HK\$6,000,000).

#### Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group are set out in note 11 to the Consolidated Financial Statements.

#### Financial Summary

A summary of the results, assets and liabilities of the Group for the latest four financial years is set out on page 144 of this annual report.

#### Share Capital

Details of movements in the share capital of the Company during the year are set out in note 19(b) to the Consolidated Financial Statements.

#### Distributable Reserves

As at 31 March 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, is approximately HK\$304,000 (2018: approximately HK\$974,000).

#### Reserves

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 19(a) to the consolidated financial statements of the Group and in the consolidated statement of changes in equity on page 60 of this annual report respectively.

#### 業績及股息

本集團於本年度的業績載於本年報第56至61頁綜合財務報表。董事不建議派付股息，並議決不就本年度宣派任何末期股息（二零一八年：6,000,000港元）。

#### 物業、廠房及設備

本集團物業、廠房及設備的變動詳情載於綜合財務報表附註11。

#### 財務概要

本集團最近四個財政年度的業績、資產及負債概要載於本年報第144頁。

#### 股本

年內，本公司的股本變動詳情載於綜合財務報表附註19(b)。

#### 可供分派儲備

於二零一九年三月三十一日，本公司根據開曼群島公司法第22章（一九六一年第3號法例，經綜合及修訂）計算的可供分派儲備約為304,000港元（二零一八年：約974,000港元）。

#### 儲備

年內，本公司及本集團的儲備變動詳情分別載於本集團的綜合財務報表附註19(a)及本年報第60頁綜合權益變動表。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Borrowings

Details of bank borrowings of the Group as at 31 March 2019 are set out in Note 17 to the Consolidated Financial Statements.

#### Major Customers and Suppliers

During the year ended 31 March 2019, so far as the Company is aware, the aggregate revenue attributable to our five largest customers and the largest customer accounted for approximately 74.1% and 57.1%, respectively, of the Group's total revenue for the financial year. Purchases from the Group's five largest suppliers accounted for approximately 66.6% of the Group's total purchases for the financial year and the purchase from the largest supplier included therein amounted to approximately 27.7%. None of the Directors, or any of his close associates (as defined under the GEM Listing Rules) or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers or suppliers during the financial year.

#### Pre-Emptive Rights

There are no pre-emptive rights under the Company's articles of association (the "Articles") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the percentage of public float as prescribed in the GEM Listing Rules for the Year and at any time up to the date of this annual report.

#### 借款

於二零一九年三月三十一日，本集團的銀行借款詳情載於綜合財務報表附註17。

#### 主要客戶及供應商

截至二零一九年三月三十一日止年度，據本公司所知，本集團五大客戶及最大客戶應佔總收益佔本集團於本財政年度的總收益分別約為74.1%及57.1%。向本集團五大供應商的採購量佔本集團於本財政年度的總採購量約66.6%，其中包括向最大供應商的採購量約27.7%。於本財政年度，董事或其任何緊密聯繫人（定義見GEM上市規則）或股東（據董事所知，擁有本公司已發行股本5%以上）概無於本集團的五大客戶或供應商擁有任何實益權益。

#### 優先購買權

根據本公司的組織章程細則（「細則」）或開曼群島法律，概無將強制本公司按比例向現有股東發售新股的優先購買權。

#### 足夠公眾持股量

根據本公司所得公開資料及據董事所悉，於本報告日期，本公司已於本年度及直至本年報日期任何時間維持GEM上市規則規定的公眾持股量百分比。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Directors

The Directors of the Company during the Year and up to and including the date of this annual report are:

#### Executive Directors

Mr. Li Wai Keung  
(Chairman and  
Chief Executive Officer)

Mr. To Hoi Pan  
Ms. Lee Kwai Fong

#### Non-executive Directors

Mr. Na Zhiming (appointed on 16 November 2018)

#### Independent Non-executive Directors

Mr. Yu Pui Hang (appointed on 11 May 2018)

Mr. Tung Man (appointed on 11 May 2018)

Ms. Chow Chi Ling Janice (appointed on 11 May 2018)

Pursuant to Article 83(3) of the Articles, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the next general meeting of members of the Company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for reelection.

Pursuant to Article 84(1) of the Articles, notwithstanding any other provisions in the Articles, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an AGM at least once every three years.

#### 董事

本年度及直至本年報日期(包括該日)，本公司董事為：

#### 執行董事

李偉強先生  
(主席及行政總裁)

杜海斌先生  
李桂芳女士

#### 非執行董事

那智銘先生 (於二零一八年十一月十六日獲委任)

#### 獨立非執行董事

余沛恒先生 (於二零一八年五月十一日獲委任)

董文先生 (於二零一八年五月十一日獲委任)

周緻玲女士 (於二零一八年五月十一日獲委任)

根據細則第83(3)條，董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司下屆股東大會為止，並於該大會上進行重選，而任何獲董事會委任加入現有董事會的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格進行重選。

根據細則第84(1)條，儘管細則有任何其他條文，於每屆股東週年大會上，在任董事中的三分之一(或倘董事人數並非三(3)的倍數，則最接近但不少於三分之一)人數須輪值告退，惟每名董事須至少每三年一次於股東週年大會上退任。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Directors' and Senior Management's Biographies

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 12 to 17 of this annual report.

#### Directors' Service Contracts

Each of the executive Directors has entered into a service agreement with the Company pursuant to which he or she has agreed to act as an executive Director for an initial term of three years with effect from the Listing Date. Either party has the right to give not less than three months' written notice to terminate the service agreement.

The non-executive Director has been appointed for a fixed term of three years with effect from the Appointment Date. The non-executive Director is expected to not receive any emolument for holding his office as a non-executive Director.

Each of the independent non-executive Directors has been appointed for a fixed term of three years with effect from the Listing Date. Save for the Directors' fees, none of the independent non-executive Directors is expected to receive any other emolument for holding his or her office as a non-executive Director or an independent non-executive Director.

Save as disclosed above, none of the Directors has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than the statutory compensation.

#### 董事及高級管理層履歷

於本年報日期，本公司董事及本集團高級管理層的履歷詳情載於本年報第12至17頁。

#### 董事服務合約

各執行董事已與本公司訂立服務協議，據此，彼已同意擔任執行董事，任期自上市日期起初步為期三年。任何一方均有權發出不少於三個月的書面通知以終止服務協議。

非執行董事已按固定任期獲委任，任期自委任日期起為期三年。該非執行董事不會因其擔任非執行董事預期將收取任何酬金。

各獨立非執行董事已按固定任期獲委任，任期自上市日期起為期三年。除董事袍金外，概無獨立非執行董事因其擔任非執行董事或獨立非執行董事預期將收取任何其他酬金。

除上文所披露者外，概無董事與本公司或其任何附屬公司擬訂立或已訂立本集團不可於一年內終止而毋須作出賠償（法定賠償除外）的任何服務協議或委任函。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Confirmation of Independency of Independent Non-Executive Directors

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

#### Directors' Interest in Transactions, Arrangements or Contracts of Significance

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director or his connected entity had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

#### Related Party Transaction

Details of material related party transactions of the Group are set out in note 22 to the financial statements. None of the material related party transactions disclosed in note 22 to the financial statements constitute connected transaction or continuing connected transaction (as defined in Chapter 20 of the GEM Listing Rules) of the Company for the Year. Accordingly, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the Listing Rules.

#### Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

#### Permitted Indemnity Provisions

Pursuant to the Articles, the Directors shall be entitled to be indemnified out of the assets or profits of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Company.

#### 確認獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條作出之獨立性確認並認為所有獨立非執行董事均為獨立人士。

#### 董事於重大交易、安排或合約之權益

於本年度末或於本年度內任何時間，概無存續本公司或其任何附屬公司就本集團業務所訂立而董事或其關連實體於其中直接或間接擁有重大權益之重大交易、安排及合約。

#### 關聯方交易

本集團的重大關聯方交易詳情載於財務報表附註22。財務報表附註22披露的重大關聯方交易概無構成本公司本年度的關連交易或持續關連交易（定義見GEM上市規則第20章）。因此，本公司已根據上市規則第20章遵守披露規定。

#### 購買、出售或贖回上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

#### 獲准許彌償條文

根據細則，董事有權就其執行職務或與此有關所蒙受或招致之一切損失或責任從本公司資產或溢利獲得彌償。本公司已為本公司董事及高級人員投購適當董事及高級人員責任保險。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Emoluments of the Directors and the Five Highest Paid Individuals

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 to the Consolidated Financial Statements.

#### Emolument Policy

The executive Directors, the independent non-executive Directors and senior management receive compensation in the form of directors' fees, salaries, benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and performance of the Group. The Group also reimburses the Directors and senior management for expenses which are necessarily and reasonably incurred for provision of services to the Group or executing their functions in relation to the Group's operations. The Group regularly reviews and determines the remuneration and compensation packages of the Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, respective responsibilities of the Directors and performance of the Group.

The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors with reference to their experience, responsibilities, workload, time devoted to the Group and performance of the Group.

#### Directors' Rights to Acquire Shares or Debentures

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children (under 18 years of age), or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement whose objectives are to enable a Director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

#### 董事酬金及五位最高薪酬人士

董事酬金及五位最高薪酬人士詳情載於綜合財務報表附註8及9。

#### 薪酬政策

執行董事、獨立非執行董事及高級管理層以董事袍金、薪金、實物福利及／或酌情花紅（參考相若的公司所支付者、彼等投放的時間及本集團表現）形式收取酬金。本集團亦就董事及高級管理層向本集團提供服務或就本集團的營運執行職務所產生的必要合理開支作出償付。本集團定期檢討及釐定董事及高級管理層的薪酬及報酬待遇，當中參考（其中包括）相若的公司所支付薪酬及報酬的市場水平、董事各自的職責及本集團的表現。

薪酬委員會參考董事之經驗、職責、工作量、於本集團投放的時間及本集團的表現，檢討及釐定彼等之薪酬及報酬待遇。

#### 董事購買股份或債權證之權利

本公司於本年度任何時間概無授予任何董事或彼等各自之配偶或18歲以下的未成年子女可藉購入本公司股份或債權證而獲益之權利，或彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何目的為致使本公司董事可藉購入本公司或其他法人團體之股份或債權證而獲益之安排。



## REPORT OF THE DIRECTORS

### 董事會報告書

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

As at 31 March 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:

#### 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

於二零一九年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第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 李偉強先生	Interest of a controlled corporation 受控法團權益	525,000,000 (L) (Notes 2, 3) (附註2、3)	52.50%

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Notes:

1. As at 31 March 2019, the Company issued ordinary share capital was HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each.
2. Infinite Force Holdings Ltd ("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.
3. The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 31 March 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. 於二零一九年三月三十一日，本公司之已發行普通股股本為10,000,000港元（分為1,000,000,000股每股面值0.01港元之股份）。
2. Infinite Force Holdings Ltd（「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。
3. 字母「L」指該人士於股份之好倉。

除上文所披露者外，於二零一九年三月三十一日，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。

## REPORT OF THE DIRECTORS

### 董事會報告書

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

As at 31 March 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

於二零一九年三月三十一日，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 董事姓名／名稱	Nature of interest/ Holding capacity 權益性質／控股身份	Number of ordinary shares held 所持普通股數目	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)
Infinite Force Holdings Ltd	Beneficial owner 實益擁有人	525,000,000 (L) (Notes 2, 3) (附註2、3)	52.50%
Ms. Fong Wing Yan ("Ms. Fong") 方穎茵女士(「方女士」)	Interest of spouse 配偶權益	525,000,000 (L) (Notes 4) (附註4)	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 5) (附註5)	11.25%
China Investment and Finance Group Limited 中國投融資集團有限公司	Interest of a controlled corporation 受控法團權益	112,500,000 (L)	11.25%

Notes:

附註：

- As at 31 March 2019, the Company's issued ordinary share capital was HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each.
- Infinite Force Holdings Ltd ("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.
- The letter "L" denotes the person's long position in the Shares.
- 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.
- New Express is a limited company incorporated in Hong Kong and owned by China Investment and Finance Group Limited ("CIF").

- 於二零一九年三月三十一日，本公司之已發行普通股股本為10,000,000港元（分為1,000,000,000股每股面值0.01港元之股份）。
- Infinite Force Holdings Ltd (「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。
- 字母「L」指該人士於股份之好倉。
- 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。
- 新通投資為一間於香港註冊成立之有限公司及由中國投融資集團有限公司(「中國投融資」)擁有。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Directors' Interests in Competing Business

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the Year and up to and including the date of this annual report.

#### 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 10 May 2018.

#### Directors' Indemnities and Insurance

As permitted by the Articles, a director of the Company may be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which the director shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his or her duty as a director of the Company, to the extent permitted by law. Such permitted indemnity provision has been in force since the adoption of the Articles and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

#### 董事於競爭業務之權益

於本年度及直至本年報日期(包括該日),概無董事於與本集團業務構成或可能構成直接或間接競爭的任何業務(本集團業務除外)中擁有任何權益。

#### 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十日的合規顧問協議除外。

#### 董事之彌償保證及保險

誠如本公司之細則所准許,本公司董事可就其執行或擬定執行本公司董事職責時因所作出、作為或不作為或與其有關而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支從本公司的資產及溢利中獲得彌償(以法律所准許者為限)。有關准許彌償保障條文已自細則起生效及當前於批准本報告時有效。

本公司亦已於整個年度為董事及高級人員投保責任保險,其為針對其董事及高級人員之若干法律訴訟提供適當保障。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Deed of Non-Competition

Each of the controlling shareholders has confirmed to the Company of its/his compliance with the terms and undertakings of the deed of non-competition provided to the Company under the Deed of Non-competition provided to the Company under the Deed of Non-competition (as defined in the Company's Prospectus). The INEDs of the Company have reviewed the status of compliance and confirmed that all the terms and undertakings under the Deed of Non-competition have been complied with by the controlling shareholders.

#### Corporate Governance

The Company and its management are committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for continual growth and enhancement of shareholder's value. From the listing date to the date of this annual report, the Company has applied and complied with the code provisions stipulated in the Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Company periodically reviews its corporate governance practices with reference to the latest development in corporate governance. The Group's principal corporate governance practices and compliance with code provisions are set out in the Corporate Governance Report on pages 18 to 30 of this annual report.

#### Environmental and Corporate Social Responsibilities

During the Year, the Group is committed to continuously promote the long-term, stable and sustainable development of employees, environmental protection and social responsibilities.

The Environmental, Social and Government Report for the Year containing all information required by the GEM Listing Rules will be published on the respective websites of GEM and the Company in due course.

#### 不競爭契據

各控股股東已向本公司確認，其遵守根據不競爭契據（定義見本公司之招股章程）向本公司作出之不競爭契據條款及承諾。本公司的獨立非執行董事已審查其遵守不競爭契約的情況，並確認控股股東已遵守不競爭契據項下所有條款及承諾。

#### 企業管治

本公司及其管理層承諾維持良好的企業管治，並著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信良好的企業管治對達致持續增長及提升其股東價值至關重要。於上市日期至本年報日期，本公司已應用及遵守GEM上市規則附錄15所載企業管治報告所訂明之守則條文。本公司參考企業管治的最新發展並定期審閱其企業管治常規。本集團的主要企業管治常規及遵守守則條文的詳情載於本年報第18至第30頁的企業管治報告內。

#### 環境及企業社會責任

於本年度，本集團致力於持續推崇僱員的長期、穩定及可持續發展、環境保護及社會責任。

本年度之環境、社會及管治報告載有GEM上市規則所規定之所有資料，將於適當時候刊登於GEM及本公司各自之網站內。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### Audit Committee

The Audit Committee had reviewed with management the Group's Consolidated Financial Statements, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

#### Auditor

The Consolidated Financial Statements have been audited by KPMG. A resolution to re-appoint KPMG as our auditor will be submitted for shareholders' approval at our forthcoming AGM.

On behalf of the Board of Directors

**Mr. Li Wai Keung**  
*Executive Director and Chairman*

Hong Kong, 25 June 2019

#### 審核委員會

審核委員會已與管理層審閱本集團綜合財務報表，所採納的會計原則及慣例，並就審核、內部監控及財務報告事宜進行討論。

#### 核數師

畢馬威會計師事務所已審核綜合財務報表。本公司將於應屆股東週年大會上提呈一項決議案，供股東批准續聘畢馬威會計師事務所為本公司核數師。

代表董事會

*執行董事兼主席*  
**李偉強先生**

香港，二零一九年六月二十五日



# INDEPENDENT AUDITOR'S REPORT



## Independent auditor's report to the shareholders of Amuse Group Holding Limited

*(Incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Amuse Group Holding Limited ("the Company") and its subsidiaries ("the Group") set out on pages 56 to 142, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit and loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 獨立核數師報告



致佰悅集團控股有限公司股東之獨立核數師報告  
(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核載列於第56頁至第142頁之佰悅集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了貴集團於二零一九年三月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露要求妥為擬備。

### 意見基礎

吾等已根據香港會計師公會頒佈之《香港審計準則》進行審計。吾等在該等準則下承擔之責任已在本報告核數師就審計綜合財務報表承擔之責任部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)以及與吾等對開曼群島綜合財務報表之審計相關之道德要求，吾等獨立於貴集團，並已履行這些道德要求以及守則中之其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Timing of revenue recognition

*Refer to note 4 to the consolidated financial statements and the accounting policy in note 2(r).*

#### The Key Audit Matter

The Group's revenue is principally generated from the sale of Original Design Manufacturing ("ODM") toys to licence holders, sale of own licensed toys and distribution of imported toys. Revenue is recognised when control of the goods has been transferred to the customers in accordance with the contractual arrangements and related agreed commercial shipping terms.

The Group evaluates the contractual and shipping terms of each sales contract in order to determine the appropriate timing for revenue recognition.

We identified the timing of revenue recognition as a key audit matter because each sales contract may have different terms and conditions which increases the risk of error and because revenue is one of the key performance indicators of the Group and could be subject to manipulation to meet targets or expectations.

#### How the matter was addressed in our audit

Our audit procedures to assess the timing of revenue recognition from sales of toys and related products included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over revenue recognition;
- inspecting key customer contracts, on a sample basis, to identify terms and conditions relating to transfer of control of the goods and assessing the Group's timing of revenue recognition with reference to the requirements of the prevailing accounting standards;
- comparing revenue transactions recognised during the year, on a sample basis, with contracts and goods delivery notes with the customers' acknowledgement of receipt and acceptance of the goods or bills of lading and assessing whether revenue was recognised in accordance with the Group's revenue recognition policies;
- comparing, on a sample basis, whether specific revenue transactions recorded before and after the financial year end date with underlying sales invoices and shipping documents to determine whether the related revenue had been recognised in the appropriate financial period; and
- inspecting underlying documentation for manual journal entries relating to revenue which were considered to meet specific risk-based criteria.

## 獨立核數師報告

### 關鍵審計事項

關鍵審計事項乃根據吾等之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。此等事項是在吾等審計整體綜合財務報表及出具意見時進行處理。吾等不會對這些事項提供單獨之意見。

#### 收益確認時間

請參閱綜合財務報表附註4及附註2(r)的會計政策。

#### 關鍵審計事項

貴集團的收益主要來自銷售原設計製造(「ODM」)玩具予特許持有人、銷售自家特許玩具及分銷進口玩具。當貨品控制權根據合約安排及有關經協定的商業運送條款轉移至客戶時，即確認收益。

貴集團評估各銷售合約的合約及運送條款以釐定收益確認的適當時間。

由於各銷售合約可能載有會增加錯誤風險的不同條款及條件，及收益為貴集團其中一項關鍵表現指標，並可能受到操縱以達致期望目標，故吾等識別收益確認時間為關鍵審計事項。

#### 吾等的審計如何處理該事項

吾等處理來自銷售玩具及相關產品之收益確認之時間之審計程序包括以下各項：

- 了解及評估關於收益確認之關鍵內部控制之設計、實施及運作有效性；
- 抽樣檢查關鍵客戶合約以識別與貨品控制權轉移有關之條款及條件，以及參照現行會計準則之要求評估貴集團之收益確認政策；
- 抽樣比較年內已確認收益交易與合約及帶有客戶驗收及接納商品證明的發貨單或提單，並評估收益是否根據本集團之收益確認政策予以確認；
- 抽樣比較在年末前後已入賬之具體收益交易與相關銷售憑證及商品之運輸檔，以釐定相關收益是否在適當之年期內予以確認；及
- 檢查與收益有關且被視為符合特定風險條件的手工入賬記錄的相關文件。

## INDEPENDENT AUDITOR'S REPORT

### Key audit matters (Continued)

#### Recoverability of trade receivables

Refer to notes 14 and 20(a) to the consolidated financial statements and the accounting policy in notes 2(h) and 2(k).

##### The Key Audit Matter

The Group's major customers primarily include (i) toy licensees or toy intermediaries based in Japan and the US; and (ii) various distributors of the Group's imported toys and own licensed toys in Hong Kong, Japan, the US, Mainland China and Taiwan.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Customers located in different jurisdictions are subject to different local risks specific to those jurisdictions in addition to the effects of the global economic climate.

Management assesses the lifetime expected credit loss allowance required at each reporting date after taking into account the ageing analysis and loss rate of trade receivables and any other factors specific to individual debtors concerned and a collective element based on historical experience adjusted for certain current factors.

We identified the recoverability of trade receivables as a key audit matter because of the significant degree of management judgement involved in determining the lifetime expected credit loss allowance for trade receivables and because of the significance of trade receivables to the consolidated financial statements.

##### How the matter was addressed in our audit

Our audit procedures to assess the recoverability of trade receivables included the following:

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the processes of credit control, collection of trade receivables and follow up of overdue balances;
- evaluating the Group's policy for making lifetime expected credit loss allowance for trade receivables with reference to the requirements of the prevailing accounting standards;
- assessing the classification of individual balances in the trade receivables ageing report by comparison with sales invoices and other underlying documentation, on a sample basis;
- obtaining an understanding of the key data and assumptions of the expected credit loss model adopted by the management, including the basis of the segmentation of the trade receivables based on credit risk characteristics, the historical default data, and the assumptions involved in management's estimated loss rate;
- assessing the reasonableness of management's lifetime expected credit loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data; and
- inspecting, on a sample basis, bank receipts from customers and other relevant underlying documentation subsequent to the financial year end relating to trade receivable balances at 31 March 2019.

## 獨立核數師報告

### 關鍵審計事項(續)

#### 貿易應收款項的可收回性

請參閱綜合財務報表附註14及20(a)以及附註2(h)及2(k)的會計政策。

#### 關鍵審計事項

貴集團的主要客戶包括(i)在日本及美國的玩具特許持有人或玩具中間公司；及(ii)於香港、日本、美國、中國內地及台灣分銷 貴集團的進口玩具及自家特許玩具的多名分銷商。

貴集團的信貨風險主要受各客戶個別特點所影響。除受到全球經濟氣候的影響外，位於不同司法權區的客戶亦受到該等司法權區特有的不同地方風險的影響。

管理層在考慮貿易應收款項的賬齡分析及虧損率及有關個別債務人的任何其他因素以及根據就若干現行因素作出調整的歷史經驗得出的綜合因素後，評估各報告日期所需的全期預期信貸虧損撥備水平。

由於釐定貿易應收款項的全期預期信貸虧損撥備涉及的管理層判斷的重大程度，及綜合財務報表的貿易應收款項的重大性，故吾等識別貿易應收款項的可收回性為關鍵審計事項。

#### 吾等的審計如何處理該事項

吾等就評估貿易應收款項的可收回性之審計程序包括以下各項：

- 了解及評估 貴集團有關信貸控制、貿易應收帳款收回及逾期款項跟進之關鍵控制之設計、實施及運行有效性；
- 參照現行會計準則之規定，評價 貴集團貿易應收款項的全期預期信貸虧損撥備之政策；
- 透過抽樣比較銷售憑證與其他相關文件，評估貿易應收帳款賬齡報告之貿易應收帳款分類；
- 了解管理層採用的預期信用損失模型的關鍵數據及假設（包括根據信用風險特徵、歷史違約數據及涉及管理層估計損失率的假設對貿易應收款項之分部基準）；
- 透過檢查管理層得出有關判斷所用之資料（包括測試歷史違約數據之準確性），而評估管理層估計預期信用損失之合理性；及
- 抽樣將就二零一九年三月三十一日之貿易應收款項結餘於財政年度結束後，調查客戶的銀行收據及其他相關文件。



## INDEPENDENT AUDITOR'S REPORT

### Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 獨立核數師報告

### 綜合財務報表及相關核數師報告以外的資料

董事需對其他信息負責。其他信息包括刊載於年報內之全部信息，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他信息，吾等亦不對該等其他信息發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審計，吾等之責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或吾等在審計過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。

基於吾等已執行之工作，如果吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒布之《香港財務報告準則》及香港《公司條例》之披露要求擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際之替代方案。

審核委員會協助董事履行監督 貴集團之財務報告過程之責任。

## INDEPENDENT AUDITOR'S REPORT

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 獨立核數師報告

### 核數師就審計綜合財務報表承擔之責任

吾等之目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。吾等僅向全體股東報告及不作其他用途。吾等概不就本報告之內容而向任何其他人士負責或承擔法律責任。

合理保證是高水平之保證，但不能保證按照《香港審計準則》進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計之過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就 貴集團內實體或業務活動之財務信息獲取充足、適當之審計憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審計之方向、監督和執行。吾等為審計意見承擔全部責任。

## INDEPENDENT AUDITOR'S REPORT

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yip Ka Ming, Alice.

#### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

25 June 2019

## 獨立核數師報告

### 核數師就審計綜合財務報表承擔之責任(續)

除其他事項外，吾等與審核委員會溝通了計劃之審計範圍、時間安排、重大審計發現等，包括吾等於審計中識別出內部控制之任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性之所有關係和其他事項，以及在適用之情況下，相關之防範措施。

從與審核委員會溝通之事項中，吾等確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見之情況下，如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合伙人為葉嘉明。

#### 畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一九年六月二十五日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars) 截至二零一九年三月三十一日止年度 (以港元列示)

		Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Revenue</b>	<b>收益</b>	4	<b>182,583</b>	132,025
Cost of sales	銷售成本		(137,423)	(95,733)
<b>Gross profit</b>	<b>毛利</b>		<b>45,160</b>	36,292
Other net income	其他淨收入	5	3,278	3,962
Selling expenses	銷售開支		(5,306)	(4,358)
Administrative expenses	行政開支		(19,974)	(12,440)
Listing expenses	上市開支		(2,487)	(4,068)
Valuation gain on investment property	投資物業估值收益	11	–	1,500
<b>Profit from operations</b>	<b>經營溢利</b>		<b>20,671</b>	20,888
Finance costs	融資成本	6(a)	(172)	(118)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	6	<b>20,499</b>	20,770
Income tax	所得稅	7(a)	(5,378)	(3,860)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>15,121</b>	16,910
<b>Earnings per share for profit attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔溢利的每股盈利</b>			
– Basic and diluted (in cents)	– 基本及攤薄 (以仙計)	10	<b>1.58</b>	2.25

The notes on pages 62 to 142 form part of these financial statements. Details of dividends payable to equity shareholders attributable to the profit for the year are set out in note 19(e).

第62至第142頁的附註組成該等財務報表的一部分。歸屬於年內溢利應付權益股東的股息詳情載於附註19(e)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars) 截至二零一九年三月三十一日止年度 (以港元列示)

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit for the year	年內溢利	15,121	16,910
Other comprehensive income for the year (net of nil tax and reclassification adjustments)	年內其他全面收益 (扣除零稅項及重新分類調整)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of subsidiary outside Hong Kong	換算香港以外附屬公司財務報表之匯兌差額	26	—
Total comprehensive income for the year	年內全面收益總額	15,147	16,910

The notes on pages 62 to 142 form part of these financial statements.

第62至第142頁的附註組成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2019 (Expressed in Hong Kong dollars) 於二零一九年三月三十一日 (以港元列示)

		Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	11	10,300	10,300
Property, plant and equipment	物業、廠房及設備	11	15,991	15,085
Deferred tax assets	遞延稅項資產	18(b)	28	23
			<b>26,319</b>	25,408
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	2,633	1,726
Trade and other receivables	貿易及其他應收款項	14	49,599	35,947
Current tax recoverable	可收回即期稅項	18(a)	228	1,671
Bank deposits and cash	銀行存款及現金	15(a)	110,970	27,541
			<b>163,430</b>	66,885
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	16	18,971	13,958
Bank loans	銀行貸款	17	6,374	6,582
Current tax payable	應付即期稅項	18(a)	863	351
			<b>26,208</b>	20,891
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>137,222</b>	45,994
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>163,541</b>	71,402

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2019 (Expressed in Hong Kong dollars) 於二零一九年三月三十一日 (以港元列示)

		Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	18(b)	771	770
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>162,770</b>	70,632
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	19(b)	10,000	—*
Reserves	儲備		152,770	70,632
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>162,770</b>	70,632

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

\* 該等結餘金額不足1,000元。

Approved and authorised for issue by the board of directors on 25 June 2019.

董事會於二零一九年六月二十五日批准及授權刊印。

**Li Wai Keung**  
李偉強  
Director  
董事

**To Hoi Pan**  
杜海斌  
Director  
董事

The notes on pages 62 to 142 form part of these financial statements.

第62至第142頁的附註組成該等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars) 截至二零一九年三月三十一日止年度 (以港元列示)

			Share capital	Share Premium	Exchange reserve	Land and buildings revaluation reserve	Merger reserve	Retained profits	Total equity
			股本	股份溢價	匯兌儲備	土地及樓宇 重估儲備	合併儲備	保留盈利	總權益
		Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		附註	千元	千元	千元	千元	千元	千元	千元
						(note 19 (c)) (附註 19(c))	(note 19(d)) (附註 19(d))		
Balance at 1 April 2017	於二零一七年四月一日的結餘		—*	—	—	1,242	129	58,351	59,722
Changes in equity for 2018:	二零一八年權益變動：								
Profit and total comprehensive income for the year	年內溢利及全面收益總額		—	—	—	—	—	16,910	16,910
Dividends declared during the year	年內已宣派股息	19(e)	—	—	—	—	—	(6,000)	(6,000)
Balance at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日的結餘		—*	—	—	1,242	129	69,261	70,632
Changes in equity for 2019:	二零一九年權益變動：								
Profit for the year	年內溢利		—	—	—	—	—	15,121	15,121
Other comprehensive income	其他全面收益		—	—	26	—	—	—	26
Total comprehensive income	全面收益總額		—	—	26	—	—	15,121	15,147
Issue of shares	發行股份	19(b)(iii)	2,500	85,000	—	—	—	—	87,500
Capitalisation issue of shares	資本化發行股份	19(b)(ii)	7,500	(7,500)	—	—	—	—	—
Transaction costs attributable to issue of shares	發行股份直接應佔交易成本		—	(10,509)	—	—	—	—	(10,509)
Balance at 31 March 2019	於二零一九年三月三十一日的結餘		10,000	66,991	26	1,242	129	84,382	162,770

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

\* 該結餘金額不足 1,000 元。

The notes on pages 62 to 142 form part of these financial statements.

第 62 至第 142 頁的附註組成該等財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 March 2019 (Expressed in Hong Kong dollars) 截至二零一九年三月三十一日止年度 (以港元列示)

		Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Operating activities</b>	<b>經營活動</b>			
Cash generated from operations	經營所得現金	15(b)	11,273	11,012
Hong Kong Profits tax paid	已付香港利得稅		(3,427)	(6,499)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>7,846</b>	<b>4,513</b>
<b>Investing activities</b>	<b>投資活動</b>			
Interest received	已收利息		1,028	182
Increase in bank deposits with original maturities over three months	原到期日為三個月以上的銀行存款增加		(17,458)	—
Payment for the purchase of equipment, furniture and fixtures	購置設備、傢俱及裝置付款		(4,646)	(4,339)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(21,076)</b>	<b>(4,157)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Repayment of bank loans	償還銀行貸款	15(c)	(208)	(149)
Increase in amount due from a director	應收一名董事款項增加		—	(2,422)
Dividends paid	已付股息	19	—	(900)
Listing expenses paid	已付上市開支		(7,413)	(1,508)
Interest paid	已付利息	15(c)	(172)	(118)
Proceeds from issuance of shares	發行股份所得款項		87,500	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>		<b>79,707</b>	<b>(5,097)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加／(減少)淨額</b>		<b>66,477</b>	<b>(4,741)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>年初現金及現金等價物</b>		<b>27,541</b>	<b>32,282</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>		<b>(506)</b>	<b>—</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	15(a)	<b>93,512</b>	<b>27,541</b>

The notes on pages 62 to 142 form part of these financial statements.

第62至第142頁的附註組成該等財務報表的一部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

### 1 General information

Amuse Group Holding Limited (the “Company”) is a company incorporated in the Cayman Islands with limited liability under the Companies Law (as revised) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands.

The Company’s shares were listed on the GEM of The Stock Exchange of Hong Kong Limited on 31 May 2018 (the “Listing”).

The Company is an investment holding company. The Company and its subsidiaries (together referred to as the “Group”) are principally engaged in design, marketing, distribution and retail sales of toys and related products. The principal activities of the subsidiaries are set out in note 12 to the financial statements.

### 2 Significant accounting policies

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

### 1 一般資料

佰悅集團控股有限公司（「本公司」）乃根據開曼群島公司法（經修訂）於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址位於P.O. Box 1350, Clifton House, 75 Fort Street, Grand Cayman, KY1-1108, Cayman Islands。

本公司股份於二零一八年五月三十一日在香港聯合交易所有限公司GEM上市（「上市」）。

本公司為投資控股公司。本公司及其附屬公司（統稱「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。附屬公司的主要業務載於財務報表附註12。

### 2 主要會計政策

#### (a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則（「香港財務報告準則」）編製，香港財務報告準則包括香港會計師公會（「香港會計師公會」）頒佈的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、香港普遍採納的會計準則及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）的適用披露條文。本集團採納的主要會計政策於下文披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (a) Statement of compliance (Continued)

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 March 2019 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investment property is stated at their fair value as explained in note 2(e).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2 主要會計政策(續)

### (a) 合規聲明(續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團當前會計期間首次生效或可供提早採納。附註2(c)提供初步應用該等發展產生的會計政策的任何變動的資料，惟限於彼等與本集團於該等財務報表內反映的當前及過往會計期間有關。

### (b) 編製財務報表之基準

截至二零一九年三月三十一日止年度的綜合財務報表包括本公司及其附屬公司。

編製財務報表使用的計量基準為歷史成本基準，惟投資物業以附註2(e)所闡述的公平值計算。

編製符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素而作出，所得結果構成管理層在無法依循其他來源得知資產及負債之賬面值時作出判斷之基準。實際結果或會有別於該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation of the financial statements (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

### (c) Changes in accounting policies

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

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*

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

## 2 主要會計政策(續)

### (b) 編製財務報表之基準(續)

該等估計及相關假設會持續作出檢討。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

管理層在應用香港財務報告準則時所作出並對財務報表有重大影響之判斷，以及導致估算出現不確定性之主要緣由，於附註3詳述。

### (c) 會計政策變動

香港會計師公會已頒佈於本集團本會計期間首次生效之若干新訂香港財務報告準則及香港財務報告準則修訂。當中，以下變動與本集團之財務報表相關：

- (i) 香港財務報告準則第9號金融工具
- (ii) 香港財務報告準則第15號客戶合約收益

本集團並無應用於本會計期間尚未生效之新準則或詮釋。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9, Financial instruments

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018. Under the transition method chosen, comparative information is not restated. The adoption of HKFRS 9 does not have any material impact on the Group's consolidated financial statements.

#### (ii) HKFRS 15, Revenue from contracts with customers

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

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

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

## 2 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量。當中載列確認及計量金融資產、金融負債及若干關於購買或出售非金融項目之合約的規定。本集團已就於二零一八年四月一日已存在之項目追溯應用香港財務報告準則第9號。根據所選過渡方法，比較資料不予重列。應用香港財務報告準則第9號對本集團之綜合財務報表並無任何重大影響。

#### (ii) 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立了一個確認客戶合約收益及若干成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號收益，該準則涵蓋銷售商品及提供服務產生之收益。

本集團已選擇使用累積效應過渡法，並已確認首次應用之累積效應作為對二零一八年四月一日權益期初結餘之調整。因此，可比較資料並無重列及繼續根據香港會計準則第18號予以呈報。在香港財務報告準則第15號許可範圍內，本集團僅對在二零一八年四月一日之前未完成之合約採用新規定。

香港財務報告準則第15號對本集團之綜合財務報表並無重大影響。採納香港財務報告準則第15號已改變綜合財務狀況表合約負債的呈列。進一步詳情列載如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

- (ii) HKFRS 15, Revenue from contracts with customers (Continued)

#### *Presentation of contract liabilities*

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

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

To reflect these changes in presentation, “trade deposits” amounting to HK\$1,213,000 are now disclosed as “contract liabilities” which are also under “trade and other payables” (note 16) at 1 April 2018, as a result of the adoption of HKFRS 15.

## 2 主要會計政策(續)

### (c) 會計政策變動(續)

- (ii) 香港財務報告準則第15號客戶合約收益(續)

#### *呈列合約負債*

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

先前，與已收客戶貿易按金相關的合約結餘呈列為綜合財務狀況表中「貿易及其他應付款項」項下之「已收按金」。

為在呈列中反映該等變更，由於採納香港財務報告準則第15號，為數1,213,000港元之「貿易按金」現時於二零一八年四月一日之「貿易及其他應付款項」(附件16)披露為「合約負債」。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(h)(ii)).

### (e) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold or freehold interest to earn rental income and/or for capital appreciation.

Investment properties are stated at fair value. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in the consolidated statement of profit or loss. Rental income from investment properties is accounted for as described in the accounting policy set out in note 2(r)(ii).

## 2 主要會計政策(續)

### (d) 附屬公司

附屬公司指本集團控制之實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力藉對實體行使其權力而影響其回報，則本集團控制該實體。當評估本集團是否有權力時，只考慮具體權利(由本集團及其他人士持有)。

於附屬公司的投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間的結餘、交易以及現金流，與任何因集團內公司間交易而產生的未變現溢利均在編製綜合財務報表時全數對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

於本公司財務狀況表中，於一間附屬公司的投資以成本扣減減值虧損(見附註2(h)(ii))入賬。

### (e) 投資物業

投資物業為自有或以租賃持有業權或持有永久業權的土地及／或樓宇，用作賺取租金收入及／或資本增值。

投資物業以公平值列賬。任何因投資物業公平值變動或因棄置或出售投資物業而產生的收益或損失均於綜合損益表內確認。投資物業的租金收入根據附註2(r)(ii)所載的會計政策入賬。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (e) Investment property (Continued)

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation in long term, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

### (f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(h)(iii)). Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives as follows:

- Leasehold land classified as held under finance lease is depreciated over the unexpired term of lease
- Building situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives
- Leasehold improvements 5 years
- Office equipment 5 years
- Motor vehicles 30%
- Moulds Shorter of the licensed period of 2 to 3 years or the remaining of licensed period

## 2 主要會計政策(續)

### (e) 投資物業(續)

當本集團以經營租賃持有物業權益賺取租金及／或(長遠而言)資本增值，其權益按單一物業基準分類及列賬為投資物業。任何該類物業權益被分類為投資物業時，猶如融資租賃一般入賬，而相同會計政策應用於該權益，猶如應用在融資租賃下的其他投資物業。

### (f) 物業、廠房及設備

物業、廠房及設備乃按成本值減去累計折舊及減值虧損列賬(見附註2(h)(iii))。折舊乃按其以下估計可使用年期以直線法計算，撇銷物業、廠房及設備的成本：

- 分類為融資租賃之租賃土地按剩餘之租賃年期折舊
- 位於租賃土地的樓宇按剩餘之租賃年期及其估計可使用年期(以較短者為準)折舊
- 租賃裝修 5年
- 辦公室設備 5年
- 汽車 30%
- 模具 兩至三年之特許期或特許期剩餘時間(以較短者為準)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (f) Property, plant and equipment (Continued)

Gain or loss arising from disposal or retirement of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (g) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### (i) Classification of assets leased to the Group

Assets that are held by Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

## 2 主要會計政策(續)

### (f) 物業、廠房及設備(續)

出售或棄用物業、廠房及設備所產生的收益或虧損指出售所得款項淨額及其賬面值的差額，並於棄用或出售當日在損益中確認。

資產的可使用年期及其剩餘價值(如有)會每年作檢討。

### (g) 租賃資產

倘本集團將一項安排(包括一項交易或一系列交易)釐定為在一段協定期間轉讓一項或多項特定資產的使用權，以換取一筆或多筆付款，則此項安排即為或包含租賃。釐定時以對有關安排的實質內容所作評估為準，而不管有關安排是否採取租賃的法律形式。

#### (i) 租賃予本集團的資產分類

本集團根據租賃持有的資產將絕大部分所有權風險及回報均轉移至本集團時，則分類為融資租賃持有的資產。而不會向本集團轉移絕大部分所有權風險及回報的租賃則分類為經營租賃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (g) Leased assets (Continued)

#### (ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

### (h) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments

##### (A) Policy applicable from 1 April 2018

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including bank deposits and cash and trade and other receivables).

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 2 主要會計政策(續)

### (g) 租賃資產(續)

#### (ii) 經營租賃費用

倘本集團擁有根據經營租賃持有資產的使用權，則根據租賃作出的付款在租賃期所涵蓋的會計期間內，分期等額在損益中扣除；惟其他基準更能代表租賃資產所產生的收益模式則除外。已收取的租賃優惠於損益確認為已支付淨租賃付款總額的組成部分。或然租金於產生的會計期間於損益內支銷。

### (h) 信貸虧損及資產減值

#### (i) 金融工具信貸虧損

##### (A) 由二零一八年四月一日起適用的政策

本集團就按攤銷成本計量的金融資產(包括銀行存款及現金及貿易及其他應收款項)確認預期信貸虧損(「預期信貸虧損」)的虧損撥備。

##### 計量預期信貸虧損

預期信貸虧損是以概率加權估計的信貸虧損。信貸虧損按所有預期現金差額(即根據本集團的合約應付現金流量與本集團預期收取現金流量之間的差額)的現值計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (A) Policy applicable from 1 April 2018 (Continued)

###### Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, bank deposits and cash, and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具信貸虧損 (續)

##### (A) 由二零一八年四月一日起適用的政策 (續)

###### 計量預期信貸虧損 (續)

倘折現的影響屬重大，則預期現金差額將按以下折現率折現：

- 固定利率金融資產、銀行存款及現金及貿易應收款項及其他應收款項：初始確認時的實際利率或其近似值；
- 浮動利率金融資產：當前的實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在毋須付出不必要的成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (A) Policy applicable from 1 April 2018 (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 由二零一八年四月一日起適用的政策(續)

計量預期信貸虧損(續)

預期信貸虧損將採用以下基準計量：

- 12個月預期信貸虧損：指呈報日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 全期預期信貸虧損：指預期信貸虧損模式適用項目的預期年內所有可能違約事件導致的預期虧損。

貿易應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。於呈報日期，該等金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及一般經濟狀況預測的評估進行調整。

就所有其他金融工具而言，本集團會以等於12個月的預期信貸虧損金額確認虧損撥備，除非自初始確認後該金融工具之信貸風險顯著增加，在此情況下，虧損撥備會以等於整個全期之預期信貸虧損金額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (A) Policy applicable from 1 April 2018 (Continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 由二零一八年四月一日起適用的政策(續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將於報告日期評估金融工具的違約風險與於初始確認日期評估的違約風險作比較。在進行此項重新評估時，於本集團未有採取追索行動（如變現抵押品（倘持有任何抵押品））之情況下，借款人全數履行其對本集團之信貸責任之可能性不大，則本集團認為發生違約事件。本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋需付出過多的成本或努力獲得的前瞻性資料。

其中，在評估自初始確認後信貸風險是否顯著增加時會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信貸評級（如有）實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (A) Policy applicable from 1 April 2018 (Continued)

Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 由二零一八年四月一日起適用的政策(續)

信貸風險顯著增加(續)

- 技術、市場、經濟或法律環境的現有或預測變動對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，判斷信貸風險是否顯著增加的評估按個別基準或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵(如逾期狀態及信貸風險評級)分類。

預期信貸虧損於各報告日期重新計量，以反映自初始確認後金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (A) Policy applicable from 1 April 2018 (Continued)

###### Basis of calculation of interest income

Interest income recognised in accordance with note 2(r)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 由二零一八年四月一日起適用的政策(續)

###### 利息收入計算基準

根據附註2(r)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產的估計未來現金流造成負面影響的事件時，則金融資產出現信貸減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

#### (A) Policy applicable from 1 April 2018 (Continued)

Basis of calculation of interest income  
(Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具信貸虧損 (續)

#### (A) 由二零一八年四月一日起適用的政策 (續)

利息收入計算基準 (續)

金融資產出現信貸減值的憑證包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 借方可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變化對債務人造成不利影響而對債務人造成不利影響；或
- 由於發行人出現財務困難而導致證券失去活躍市場。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (A) Policy applicable from 1 April 2018 (Continued)

##### Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (i) 金融工具信貸虧損(續)

##### (A) 由二零一八年四月一日起適用的政策(續)

##### 撇銷政策

如果本集團不再合理預期金融資產合同現金流量能夠全部或部分收回，則直接撇銷該金融資產的賬面餘額。這種情況通常發生在本集團確定債務人沒有資產或收入來源可產生足夠的現金流量以償還將被撇銷的金額。

先前已撇銷的金融資產其後又收回的，作為減值撥回計入收回期間的損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

##### (B) Policy applicable prior to 1 April 2018

Prior to 1 April 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at fair value through profit or loss (“FVPL”) (e.g. trade and other receivables). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具信貸虧損 (續)

##### (B) 二零一八年四月一日前適用之政策

於二零一八年四月一日前，「產生虧損」模型用於計量非分類為按公平值計入損益之金融資產（如貿易及其他應收款項）的減值虧損。根據「產生虧損」模型，減值虧損僅於存在減值的客觀證據時予以確認。減值之客觀證據包括：

- 債務人出現重大財政困難；
- 違約，如欠繳或拖欠利息或本金付款；
- 債務人很可能將破產或進行其他財務重組；
- 技術、市場、經濟或法律環境的出現重大變更而對債務人有不利影響；及
- 於權益工具投資的公平值顯著或長期跌至低於其成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

#### (B) Policy applicable prior to 1 April 2018 (Continued)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For trade and other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through profit or loss. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具信貸虧損 (續)

#### (B) 二零一八年四月一日前 適用之政策 (續)

倘存在任何所述跡象，減值虧損則按下列方式確認：

- 就貿易及其他應收款項及其他按攤銷成本計量的金融資產，減值虧損按該資產之賬面值與按金融資產原實際利率貼現之預期未來現金流量之現值（倘貼現之影響屬重大）之差異計量。倘金融資產具有類似之風險特徵（例如類似之逾期情況及並無單獨被評估為已減值），則此等資產會一併進行評估。一併進行減值評估之金融資產之未來現金流量乃根據與該集體組別具有類似信貸風險特徵之資產之過往虧損經驗估算。

倘若其後減值虧損金額減少，而有關減少可客觀地與確認減值虧損後發生之事件聯繫，則有關減值虧損於損益撥回。減值虧損之撥回僅在不導致資產之賬面值超過其過往年度假設沒有確認減值虧損之賬面值的情況下，方會確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments (Continued)

#### (B) Policy applicable prior to 1 April 2018 (Continued)

When the recovery of a trade debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Group was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in profit or loss.

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the investments in subsidiaries and property, plant and equipment may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (i) 金融工具信貸虧損 (續)

#### (B) 二零一八年四月一日前適用之政策 (續)

當應收賬款或其他按攤銷成本計量的金融資產收回情況屬存疑並非渺茫，相關減值虧損透過撥備賬記錄。倘本集團確認可收回性渺茫，被認為無法收回之金額會直接在該等資產的賬面總值中撇銷。倘先前計入撥備賬之款項其後能收回，則有關款項會從撥備賬中撥回。撥備賬之其他變動及其後收回先前直接撇銷之金額均於損益中確認。

#### (ii) 其他非流動資產減值

於每個報告期末需檢討內部及外部資料來源，以辨識投資於附屬公司及物業、廠房及設備是否有可能減值的跡象，或之前所確認之減值虧損是否已不再存在或可能已經減少。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

##### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2 主要會計政策 (續)

### (h) 信貸虧損及資產減值 (續)

#### (ii) 其他非流動資產減值 (續)

若有任何跡象顯示上述情況，則會估計資產的可收回金額。

##### — 計算可收回金額

資產的可收回金額為其公平值減出售成本及使用價值兩者之間的較高者。於評估使用價值時，估計的未來現金流量乃利用反映現時市場評估貨幣時間值及資產的特定風險的除稅前折現率折現至其現值。倘資產並未能在大致獨立於其他資產的情況下產生現金流入，則釐定可獨立產生現金流入的最小組別資產（即現金產生單位）的可收回金額。

##### — 確認減值虧損

若資產或其所屬現金產生單位的賬面值超逾其可收回金額，則於損益表確認其減值虧損。為現金產生單位而確認之減值虧損，將以減少單位（或一組單位）內資產之賬面值按比例而分配，但資產的賬面值不可減至低於其扣除出售成本後的公平值減銷售成本（如能計量）或使用價值（如能確定）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (h) Credit losses and impairment of assets (Continued)

#### (ii) Impairment of other non-current assets (Continued)

##### – Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

#### (iii) Interim financial reporting and impairment

Under the GEM Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see note 2(h)(i) and (ii)).

#### (i) Inventories

Inventories are assets which are held for sales in the ordinary course of business.

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

## 2 主要會計政策(續)

### (h) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

##### – 撥回減值虧損

倘據以釐定可收回價值的估計基準出現有利的變化，則減值虧損將會撥回。

減值虧損的撥回金額不會超過假設該資產過往年度從來沒有確認減值虧損而釐定的賬面值。減值虧損之撥回將於確認撥回年度內計入損益中。

#### (iii) 中期財務報告及減值

根據GEM上市規則，本集團須根據香港會計準則第34號中期財務報告就財務年度首六個月編制中期財務報告。於中期末，本集團採用相同的減值測試、確認及撥回標準，如同財政年度末所採用者（見附註2(h)(i)及(ii)）。

#### (i) 存貨

存貨為於一般業務過程中持作銷售之資產。

存貨乃按成本及可變現淨值之較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本及其他使存貨達至現時所在地點及保持現有狀況所涉及之成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (i) Inventories (Continued)

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### (j) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(r)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(k)).

#### Policy prior to 1 April 2018

In the comparative period, amounts received before the goods were delivered were presented as “trade deposits” under “trade and other payables”. These balances have been reclassified on 1 April 2018 as shown in note 16 (see note 2(c)(ii)).

## 2 主要會計政策(續)

### (i) 存貨(續)

可變現淨值是在日常業務過程中的估計售價減去銷售之估計所需成本。

在售出存貨後，該等存貨之賬面值會於確認相關收入之期間確認為銷售成本。將存貨減值至可變現淨值之減值金額和所有存貨虧損均在進行減值或虧損的期內確認為銷售成本。任何存貨減值撥回金額應在撥回發生期間沖減銷售成本。

### (j) 合約負債

若本集團在確認相關收入前客戶支付代價則確認合約負債(見附註2(r))。倘本集團於確認相關收入前有無條件權利收取代價亦確認合約負債。在該等情況下，相應應收款項亦將一併予以確認(見附註2(k))。

#### 於二零一八年四月一日前的政策

於比較期間，於交付貨品前之已收款項呈列為「貿易及其他應付款項」項下之「貿易按金」。誠如附註16所述，該等結餘已於二零一八年四月一日重新分類(見附註2(c)(ii))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(h)(i)).

### (l) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

### (m) Trade and other payables

Trade and other payables are initially recognised at fair value, and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 2(h)(i).

## 2 主要會計政策(續)

### (k) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項。在該代價到期支付前，收取代價的權利僅需經過一段時間方為無條件。

應收款項利用實際利率法按攤銷成本減信貸虧損撥備列賬(見附註2(h)(i))。

### (l) 計息借款

計息借款初步按公平值減相關交易成本確認。初步確認後，計息借款以攤銷成本入賬，而初步確認之金額與贖回價值間之任何差異，連同任何應付利息及費用，均以實際利率法於借款期內於損益中確認。

### (m) 貿易及其他應付款項

貿易及其他應付款項於起始時以公平值確認，其後按攤銷成本列賬，除非折現影響屬不重大，於此情況下，則按成本列賬。

### (n) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於購入後三個月內到期的存於銀行活期存款。就綜合現金流量表而言，按要求償還及構成集團現金管理不可分割部分的銀行透支亦計入現金及現金等價物。現金及現金等價物根據載於附註2(h)(i)的政策就預期信貸虧損進行評估。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (o) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2 主要會計政策(續)

### (o) 僱員福利

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非貨幣福利的成本於僱員提供相關服務的年度內產生。當付款或結付獲遞延及影響屬重大，該等金額按其現值列賬。

### (p) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益中確認，但在其他全面收益或直接在權益中確認的相關項目，則相關稅項金額分別在其他全面收益或直接在權益中確認。

即期稅項指採用於報告期末已生效或大致上已生效的稅率就年內應課稅收入計算的預期應繳稅項，以及就過往年度應繳稅項作出的任何調整。

遞延稅項資產及負債分別由可扣稅與應課稅的暫時差異產生，即資產及負債就財務匯報目的之賬面值與其計稅基礎的差異。遞延稅項之資產亦可以由未動用稅項虧損及未動用稅項抵免產生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (p) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2 主要會計政策(續)

### (p) 所得稅(續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟遞延稅項資產僅可在日後可能取得之應課稅溢利之情況下確認。可支持確認源自可扣稅暫時性差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時性差額者，惟該等差額須與相同稅務機關及相同應課稅實體有關，並預期於估計撥回可扣稅暫時性差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生之遞延稅項資產時採用相同之標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

確認遞延稅項資產及負債之有限例外情況為不影響會計或應課稅溢利之資產或負債之初步確認(前提是其並不屬於業務合併之一部分)，以及與附屬公司投資相關之暫時差額(如屬應課稅差額，則只限於本集團可控制撥回時間且在可見將來不大可能撥回之差額；如屬可扣減差額，則只限於很可能在將來撥回之差額)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (p) Income tax (Continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(e), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

## 2 主要會計政策(續)

### (p) 所得稅(續)

倘投資物業根據附註2(e)所載的會計政策以公平值列賬，所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量，除非該物業為可折舊及以一個商業模式所持有，而此模式的目的為不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況，已確認的遞延稅項金額是按照變現或清償資產和負債賬面值的預期方式，按報告期末已生效或大致上生效的稅率計算。遞延稅項資產和負債均不貼現計算。

遞延稅項資產的賬面值均會在每個報告期末檢討。如果預期不再可能獲得足夠的應課稅溢利以供相關稅務利益使用，該遞延稅項資產的賬面值便會調低。倘有可能獲得足夠的應課稅溢利，即撥回任何有關減額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (q) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

## 2 主要會計政策(續)

### (p) 所得稅(續)

即期稅項結餘及遞延稅項結餘，及其變動分開列示，並不予抵銷。若本集團有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，即期稅項資產與即期稅項負債抵銷，以及遞延稅項資產與遞延稅項負債抵銷，並須符合下列附帶條件：

- 若屬即期稅項資產及負債，本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 若屬遞延稅項資產及負債，該資產及負債須與相同稅務機關就以下其中一項徵收的所得稅有關：
  - 相同應課稅實體；或
  - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或收回的每個未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

### (q) 撥備及或然負債

倘本集團須就已發生事件承擔法律或推定責任，而履行該等責任可能會導致經濟利益外流並能作出可靠估計時，則須計提撥備。倘貨幣時間值重大，則撥備會按履行該責任預計所需開支的現值列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (q) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods. Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products.

In the comparative period, revenue from sales of goods was recognised when the goods were delivered to the customers' designated location, which was taken to be the point in time when the customer had accepted the goods and the related risks and rewards of ownership.

## 2 主要會計政策(續)

### (q) 撥備及或然負債(續)

倘須流出經濟利益的機會不大，或無法可靠地估計有關金額，則會將該責任披露為或然負債，惟經濟利益外流可能性極低的情況則除外。倘潛在責任須視乎某宗或多宗未來事件是否發生方可確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益外流可能性極低的情況則除外。

### (r) 收益及其他收入

當出售貨品產生收益時，該收益被本集團歸類為收入。當產品的控制權轉移予客戶，本集團按照預期有權獲得的承諾代價數額確認收入，但數額不包括代表第三方收取的數額。收益需扣除任何貿易折扣。

本集團收益及其他收入確認政策的進一步詳情如下：

#### (i) 貨品銷售

收益於客戶管有並接納產品時確認。

於比較期間，貨品銷售收益於貨品運送至客戶指定地點時(即客戶接納貨品及相關擁有權風險及回報的時間點)確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (r) Revenue and other income (Continued)

#### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in the profit or loss as an integral part of the aggregate net lease payments receivable.

#### (iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(h)(i)).

### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

## 2 主要會計政策(續)

### (r) 收益及其他收入(續)

#### (ii) 經營租賃租金收入

根據經營租賃應收租金收入在租期覆蓋的期間內按等額分期於損益確認，惟當有另一基準更能反映使用租賃資產產生的利益模式時除外。所授租賃獎勵於損益確認為應收租賃付款淨額總計的一部分。

#### (iii) 利息收入

利息收入根據實際利率法使用為將估計未來現金收入透過金融資產預期壽命準確地折現為金融資產的總賬面值之利率確認。就並無信貸減值之按攤銷成本計量的金融資產而言，實際利率適用於資產總賬面值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除減值撥備的賬面總值)(見附註2(h)(i))。

### (s) 外幣換算

年內外幣換算乃按交易日期當時的匯率換算。按公平值列賬的以外幣計值之貨幣資產及負債及以外幣計值非貨幣資產及負債乃按報告期末當日的匯率換算。匯兌收益及虧損於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (s) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (t) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

## 2 主要會計政策(續)

### (s) 外幣換算(續)

以外幣過往成本計量的非貨幣資產及負債乃按交易日適用的外匯匯率換算。交易日期為本公司初步確認該等非貨幣資產或負債的日期。

海外業務的業績乃按於交易日相若的匯率換算為港元。財務狀況表的項目按報告期末的收市匯率換算為港元。所產生的匯兌差額乃於其他全面收益內確認，並於匯兌儲備的權益內獨立累計。

於出售海外業務時，有關該海外業務的匯兌差額的累計金額乃於確認出售損益時自權益重新分類至損益。

### (t) 借貸成本

借貸成本於產生期間支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 2 主要會計政策(續)

### (u) 關聯方

- (a) 倘屬以下人士，即該人士或與該人士關係密切的家庭成員與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理層人員。
- (b) 倘符合下列任何條件，即該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
  - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。
  - (vi) 該實體受於(a)所述的界定之人士控制或受共同控制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 2 Significant accounting policies (Continued)

### (u) Related parties (Continued)

#### (b) (Continued)

- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2 主要會計政策 (續)

### (u) 關聯方 (續)

#### (b) (續)

- (vii) 於(a)(i)所述的界定之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

- (viii) 該實體或其所屬集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員。

### (v) 分部報告

本集團為了分配資源予本集團各項業務和各個地區以及評估各項業務和各個地區的業績，而定期向本集團最高級行政管理層提供財務資料。從這些資料中，可找出在財務報表中報告的經營分部和每一分部項目的金額。

個別而言屬於重大的經營分部不會在財務報告中予以匯總，除非這些分部擁有相若的經濟特性，而且其產品和服務性質、生產流程性質、客戶的類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。如果個別而言並非屬於重大的經營分部擁有以上大部分特徵，可能匯總成一分部列示。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 3 Accounting judgements and estimates

Note 20 contains information about the Group's risk management policies. Other estimates and assumptions are discussed below:

##### (a) Estimated useful lives of property, plant and equipment

The Group estimates the useful lives of its property, plant and equipment based on the periods cover which the assets are expected to be available for use. The Group reviews annually their estimated useful lives, based on factors that include asset utilisation, the expected physical wear and tear, environmental factors and anticipated use of the assets tempered by related industry benchmark information. It is possible that future results of operation could be materially affected by changes in these estimates brought about by changes in factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation charges and decrease the carrying amount of property, plant and equipment.

##### (b) Impairment of trade and other receivables

The Group estimates the loss allowances for trade and other receivables by assessing the ECLs. This requires the use of estimates and judgements. ECLs are based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of reporting period. Where the estimation is different from the original estimate, such difference will affect the carrying amounts of trade and other receivables and thus the impairment loss in the period in which such estimate is changed.

#### 3 會計判斷及估計

附註20載有關於本集團風險管理政策的資料。其他估計及假設於下文討論：

##### (a) 物業、廠房及設備估計可使用年期

本集團根據資產預期可供使用的涵蓋期間估計其物業、廠房及設備的可使用年期。本集團每年檢討其估計可使用年期，所根據的因素包括資產使用率、預期物理損耗、環境因素及基於相關行業基準所定資產的預期用途。倘上述因素出現任何變化而使有關估計改變，則可能對未來營運業績產生重大影響。扣減物業、廠房及設備的估計可使用年期將會增加折舊開支及減少物業、廠房及設備賬面值。

##### (b) 貿易及其他應收款項減值

本集團透過評估預期信貸虧損估計貿易及其他應收款項的虧損撥備。這需要使用估計及判斷。預期信貸虧損乃基於本集團的過往信貸虧損經驗，就債務人的特定因素，以及於報告期末對當前及預測整體經濟環境的評估作出調整。倘估計有別於原先估計，則該差額將影響貿易及其他應收款項的賬面值，從而影響該估計變化期間的減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 4 Revenue and segment reporting

##### (a) Revenue

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

##### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Revenue from contracts within the scope of HKFRS 15</b>	<b>香港財務報告準則第15號範圍內的合約收益</b>		
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	103,088	87,175
Distribution of imported toys	分銷進口玩具	54,319	24,656
Sales of own licensed toys	銷售自家特許玩具	25,176	20,194
		<b>182,583</b>	132,025

Disaggregation of revenue from contracts with customers by geographic markets is disclosed in note 4(c).

The Group's customers are primarily distributors based in Japan. The percentage of revenue contributed by the Group's five largest customers for the year ended 31 March 2019 amounted to approximately 74% (2018: 78%). Further details regarding the Group's principal activities are disclosed below.

#### 4 收益及分部報告

##### (a) 收益

本集團的主要活動為設計、營銷、分銷及零售玩具及相關產品。

##### (i) 收益劃分

客戶合約收益按主要產品劃分如下：

客戶合約收益按地區市場的劃分於附註4(c)披露。

本集團的客戶主要為日本分銷商。截至二零一九年三月三十一日止年度的本集團五大客戶產生的收益百分比為約74% (二零一八年：78%)。有關本集團主要活動的更多詳情於下文披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 4 Revenue and segment reporting (Continued)

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

###### (i) Disaggregation of revenue (Continued)

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 following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

For the purpose of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results based on the revenue and expenses which are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment assets, segment liabilities and other segment information is not reported or used by the Group's most senior executive management.

#### 4 收益及分部報告(續)

##### (a) 收益(續)

###### (i) 收益劃分(續)

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，本集團已識別以下三個可呈報分部。概無匯總經營分部以構成以下可呈報分部。

就評估分部表現及分部間資源分配而言，本集團的高級行政管理層基於分配至可呈報分部的收益及開支監控業績，當中計及該等分部產生的收益以及該等分部產生的開支，或應計入該等分部的資產折舊或攤銷所產生的開支。

本集團最高行政管理層並無呈報或使用分部資產、分部負債及其他分部資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 4 Revenue and segment reporting (Continued)

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

##### (i) Disaggregation of 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 year ended 31 March 2019 and 2018 is set out below.

	Sales of ODM toys		Distribution of imported toys		Sales of own licensed toys		Total	
	銷售ODM玩具		分銷進口玩具		銷售自家特許玩具		總計	
	2019	2018	2019	2018	2019	2018	2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元	千元
Revenue from external customers 外部客戶收益	103,088	87,175	54,319	24,656	25,176	20,194	182,583	132,025
Inter-segment revenue 分部間收益	-	-	8,671	5,144	17,551	13,546	26,222	18,690
Reportable segment revenue 可呈報分部收益	103,088	87,175	62,990	29,800	42,727	33,740	208,805	150,715
Reportable segment profit 可呈報分部溢利	10,008	11,500	5,348	3,474	4,524	4,520	19,880	19,494
Depreciation for the year 年內折舊	420	522	148	39	3,168	2,840	3,736	3,401

##### (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contracts for goods such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of goods that had an original expected duration of one year or less.

#### 4 收益及分部報告 (續)

##### (a) 收益 (續)

##### (i) 收益劃分 (續)

截至二零一九年及二零一八年三月三十一日止年度，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。

##### (ii) 與報告日期現有客戶的合約所產生的預期於日後確認的收益

本集團已應用香港財務報告準則第15號第121段的可行權宜方法至其商品銷售合約，以使上述資料不包括本集團於履行商品銷售合約(原定預計持續時間為一年或更短)項下的剩餘履約責任時有權獲得的收益之資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 4 Revenue and segment reporting (Continued)

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

#### 4 收益及分部報告(續)

##### (b) 可呈報分部溢利對賬

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit derived from the Group's external customers	源於本集團外部客戶的可呈報分部溢利	19,880	19,494
Other net income	其他淨收入	3,278	3,962
Listing expenses	上市開支	(2,487)	(4,068)
Finance costs	融資成本	(172)	(118)
Valuation gain on investment property	投資物業估值收益	—	1,500
Consolidated profit before taxation	綜合除稅前溢利	20,499	20,770

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 4 Revenue and segment reporting (Continued)

##### (c) Geographic information

The following table sets out information about the geographic location of (i) sale of ODM toys, (ii) distribution of imported toys and (iii) sale of own licensed toys. The geographical location of customers is based on the location at which the goods were delivered.

#### 4 收益及分部報告(續)

##### (c) 地區資料

下表列載有關(i)銷售ODM玩具；(ii)分銷進口玩具及(iii)銷售自家特許玩具的地區資料。客戶所在地區乃根據貨品交付地點而定。

		Revenue from external customers	
		外部客戶收益	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Hong Kong (place of domicile)	香港(所在地)	33,286	21,880
Japan	日本	104,205	89,510
The United States	美國	4,708	1,763
People's Republic of China ("PRC")	中華人民共和國(「中國」)	15,321	6,529
Others	其他	25,063	12,343
		149,297	110,145
		182,583	132,025

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 4 Revenue and segment reporting (Continued)

##### (d) Information about major customers

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

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Group's largest customer	本集團最大客戶	104,200	89,510

#### 4 收益及分部報告(續)

##### (d) 主要客戶的資料

年內佔本集團收益逾10%的客戶的收益列載如下：

#### 5 Other net income

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Bank interest income	銀行利息收入	1,028	182
Net exchange (loss)/gain	匯兌(虧損)/收益淨額	(23)	1,644
Rental income	租金收入	240	240
Freight charge income	運費收入	955	786
Management fee income	管理費收入	959	1,093
Sundry income	雜項收入	119	17
		3,278	3,962

#### 5 其他淨收入



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 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：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loan (note 15(c))	銀行貸款利息 (附註 15(c))	172	118
<b>(b) Staff costs (excluding directors' remuneration)</b>	<b>(b) 員工成本 (不包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	7,808	5,244
Contributions to defined contributions retirement plans	定額供款退休計劃供款	337	234
		8,145	5,478
<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	3,736	3,401
Auditors' remuneration	核數師酬金	1,400	780
Operating lease charges for land and buildings	土地及樓宇經營租賃費用	2,138	1,077
Impairment losses on trade and other receivables (note 20(a))	貿易及其他應收款項減值虧損 (附註 20(a))	309	98

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 7 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

#### 7 綜合損益表內的所得稅

(a) 綜合損益表內的稅項指：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	4,855	3,708
Under-provision in respect of prior years	過往年度撥備不足	527	37
		5,382	3,745
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 18(b))	暫時性差異之產生及撥回 (附註 18(b))	(4)	115
		5,378	3,860

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the "Ordinance"). Under the two-tiered profits tax rate regime, the first \$2 million of assessable profits of qualifying corporations is taxed at 8.25% and the remaining assessable profits at 16.5%. The Ordinance is effective from the year of assessment 2018-2019.

Accordingly, the provision for Hong Kong Profits Tax for the year ended 31 March 2019 is calculated in accordance with the two-tiered profits tax regime (2018: a single tax rate of 16.5% was applied).

The provision for Hong Kong Profits Tax for 2019 has also taken into account a reduction granted by the Hong Kong SAR Government of 75% of the tax payable for the year of assessment 2018-19. The company is eligible for the maximum reduction of \$20,000 (2018: a maximum reduction of \$30,000 was granted for the year of assessment 2017-18 and was taken into account in calculating the provision for 2018).

於二零一八年三月，香港政府透過頒佈2018年稅務(修訂)(第3號)條例(「該條例」)引入利得稅兩級制。根據利得稅兩級制，合資格法團首2,000,000元應課稅溢利按8.25%的稅率徵稅，其餘應課稅溢利則按16.5%的稅率徵稅。該條例於二零一八年至二零一九年課稅年度生效。

因此，截至二零一九年三月三十一日止年度的香港利得稅撥備乃根據利得稅兩級制計算(二零一八年：採用單一稅率16.5%)。

二零一九年度香港利得稅撥備亦計及香港特別行政區政府於二零一八年至二零一九年課稅年度授出的應付稅項減免75%。本公司合資格獲最多減免20,000元(二零一八年：就二零一七年至二零一八年課稅年度最多減免30,000元，於計算二零一八年度撥備時已考慮在內)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 7 Income tax in the consolidated statement of profit or loss (Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

#### 7 綜合損益表內的所得稅(續)

(b) 所得稅開支與按適用稅率計算的會計溢利對賬如下：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit before taxation	除稅前溢利	20,499	20,770
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利名義稅，按相關司法權區的溢利適用稅率計算	3,916	4,313
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	531	137
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(32)	(480)
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損的稅務影響	74	—
Under-provision in prior years	過往年度撥備不足	527	37
Others	其他	362	(147)
Actual tax expense	實際稅項開支	5,378	3,860

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 8 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

		Directors' fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	Total 總計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>2019</b>	<b>二零一九年</b>					
<i>Executive Directors</i>	<i>執行董事</i>					
- Mr. Li Wai Keung	- 李偉強先生	-	1,870	1,000	18	2,888
- Mr. To Hoi Pan	- 杜海斌先生	-	845	-	18	863
- Ms. Lee Kwai Fong	- 李桂芳女士	-	461	80	18	559
<i>Non-executive director</i>	<i>非執行董事</i>					
- Mr. Na Zhiming (note(ii))	- 那智銘先生(附註(ii))	-	-	-	-	-
<i>Independent Non-executive directors</i>	<i>獨立非執行董事</i>					
- Ms. Chow Chi Ling Janice (note (iii))	- 周緻玲小姐(附註(iii))	100	-	-	5	105
- Mr. Yu Pui Hang (note (iii))	- 余沛恒先生(附註(iii))	100	-	-	5	105
- Mr. Tung Man (note (iii))	- 董文先生(附註(iii))	100	-	-	5	105
		300	3,176	1,080	69	4,625
<b>2018</b>	<b>二零一八年</b>					
<i>Executive Directors</i>	<i>執行董事</i>					
- Mr. Li Wai Keung	- 李偉強先生	-	1,458	-	18	1,476
- Mr. To Hoi Pan	- 杜海斌先生	-	596	-	18	614
- Ms. Lee Kwai Fong	- 李桂芳女士	-	339	40	16	395
		-	2,393	40	52	2,485

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

### 8 Directors' emoluments (Continued)

Notes:

- (i) During the year, there was no amount paid or payable by the Group to the directors or any of the five highest paid individuals as set out in note 9 below as an inducement to join or upon joining the Group or as compensation for loss of office. And, there was no arrangement under which a director has waived or agreed to waive any emolument during the year.
- (ii) Mr. Na Zhiming was appointed as a non-executive director of the Company on 16 November 2018.
- (iii) Ms. Chow Chi Ling Janice, Mr. Yu Pui Hang and Mr. Tung Man were appointed as independent non-executive directors of the Company on 11 May 2018.
- (iv) The Company did not have any share option scheme for the purchase of ordinary shares in the Company during the year.

### 8 董事酬金 (續)

附註：

- (i) 於年內，本集團並無向董事或任何五名最高薪酬人士(如下文附註9所載)支付或應付彼等任何款項，作為加入本集團的聘金或離職補償。再者，於年內概無董事豁免或同意豁免任何酬金的安排。
- (ii) 那智銘先生於二零一八年十一月十六日獲委任為本公司非執行董事。
- (iii) 周緻玲小姐、余沛恒先生及董文先生於二零一八年五月十一日獲委任為本公司獨立非執行董事。
- (iv) 年內本公司並無任何購股權計劃可供購買本公司普通股。

### 9 Individuals with highest emoluments

Of the five individuals with the highest emoluments, three (2018: three) are directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other two (2018: two) individuals are as follows:

### 9 最高薪酬人士

於五名最高薪酬人士當中，三名(二零一八年：三名)董事的薪酬於附註8披露。以下為餘下兩名(二零一八年：兩名)人士的薪酬總額：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Salaries and other emoluments	薪金及其他酬金	718	701
Discretionary bonuses	酌情花紅	100	60
Retirement scheme contributions	退休計劃供款	34	32
		852	793

The emoluments of the two (2018: two) individuals with the highest emoluments are within the following band:

兩名(二零一八年：兩名)最高薪酬人士的薪酬在以下範圍之內：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 10 Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of \$15,121,000 (2018: \$16,910,000) and weighted average of 958,904,110 ordinary shares in issue during the year ended 31 March 2019 (2018: 750,000,000 shares).

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

#### 10 每股盈利

每股基本盈利乃根據截至二零一九年三月三十一日止年度本公司普通權益股東應佔溢利15,121,000元(二零一八年：16,910,000元)及已發行普通股加權平均數958,904,110股(二零一八年：750,000,000股)計算。

普通股加權平均數計算如下：

		2019 二零一九年	2018 二零一八年
Issued ordinary shares at 1 April 2018 and 2017	於二零一八年及二零一七年四月一日已發行普通股	20,000	20,000
Capitalisation issue on 31 May 2018	於二零一八年五月三十一日資本化發行	749,980,000	749,980,000
Effect of shares offer on 31 May 2018	於二零一八年五月三十一日股份發售之影響	208,904,110	—
Weighted average number of shares in issue	已發行股份加權平均數	958,904,110	750,000,000

In order to present a meaningful earnings per share, the capitalisation took place on 31 May 2018 (note 19(b)) is deemed to be completed on 1 April 2017 and the weighted average number of shares in 2019 and 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 years ended 31 March 2019 and 2018.

為令呈列每股盈利具有意義，於二零一八年五月三十一日進行之資本化(附註19(b))被視作於二零一七年四月一日完成及於二零一九年及二零一八年之股份加權平均數已作相應調整。由於本公司於截至二零一九年及二零一八年三月三十一日止年度並無任何發行在外之潛在攤薄股份，每股基本及攤薄盈利並無差異。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

### 11 Investment property and other property, plant and equipment 11 投資物業及其他物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 \$'000 千元	Leasehold improvements 租賃裝修 \$'000 千元	Office equipment 辦公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Moulds 模具 \$'000 千元	Sub-total 小計 \$'000 千元	Investment property 投資物業 \$'000 千元	Total 總計 \$'000 千元
<b>Cost or valuation:</b>	<b>成本或估值：</b>								
At 1 April 2017	於二零一七年四月一日	13,788	865	451	987	8,105	24,196	8,800	32,996
Additions	添置	-	124	101	-	4,114	4,339	-	4,339
Gain on revaluation	重估收益	-	-	-	-	-	-	1,500	1,500
At 31 March 2018	於二零一八年三月三十一日	13,788	989	552	987	12,219	28,535	10,300	38,835
At 1 April 2018	於二零一八年四月一日	13,788	989	552	987	12,219	28,535	10,300	38,835
Additions	添置	-	2,008	289	-	2,349	4,646	-	4,646
Exchange adjustments	匯兌調整	-	(5)	-	-	-	(5)	-	(5)
At 31 March 2019	於二零一九年三月三十一日	13,788	2,992	841	987	14,568	33,176	10,300	43,476
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>								
At 1 April 2017	於二零一七年四月一日	1,431	729	259	814	6,816	10,049	-	10,049
Charge for the year	年內扣除	285	114	70	173	2,759	3,401	-	3,401
At 31 March 2018	於二零一八年三月三十一日	1,716	843	329	987	9,575	13,450	-	13,450
At 1 April 2018	於二零一八年四月一日	1,716	843	329	987	9,575	13,450	-	13,450
Charge for the year	年內扣除	285	261	98	-	3,092	3,736	-	3,736
Exchange adjustments	匯兌調整	-	(1)	-	-	-	(1)	-	(1)
At 31 March 2019	於二零一九年三月三十一日	2,001	1,103	427	987	12,667	17,185	-	17,185
<b>Net book value:</b>	<b>賬面淨值：</b>								
At 31 March 2019	於二零一九年三月三十一日	11,787	1,889	414	-	1,901	15,991	10,300	26,291
At 31 March 2018	於二零一八年三月三十一日	12,072	146	223	-	2,644	15,085	10,300	25,385

Note: At 31 March 2019, the Group's investment property and leasehold land and building with an aggregate carrying value of \$16,899,000 (2018: \$17,075,000) were mortgaged to secure banking facilities granted to the Group.

附註：於二零一九年三月三十一日，總賬面值為16,899,000元（二零一八年：17,075,000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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 11 Investment property and other property, plant and equipment (Continued)

##### (a) Fair value measurement of property

###### (i) Fair value hierarchy

The fair value measurement of the Group's investment property at the end of the reporting period on a recurring basis is categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

#### 11 投資物業及其他物業、廠房及設備(續)

##### (a) 物業的公平值計量

###### (i) 公平值層級

本集團投資物業於報告期末根據經常基準的公平值計量分類為香港財務報告準則第13號公平值計量中所定義的三個級別公平值層級。公平值計量的歸類級別取決於被用於下列估值技術的輸入數據的可觀察程度及重要性：

- 第一級估值：僅用第一級輸入數據（即相同資產或負債在活躍市場中於測定日的未調整報價）測定公平值。
- 第二級估值：使用第二級的輸入數據（即未能符合第一級別的可觀察輸入數據），而且不使用重大不可觀察的數據測量公平值。不可觀察的數據乃無法取得市場資料之數據。
- 第三級估值：使用重大不可觀察的輸入數據測量公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 11 Investment property and other property, plant and equipment (Continued)

##### (a) Fair value measurement of property (Continued)

###### (i) Fair value hierarchy (Continued)

The investment property was revalued at 31 March 2019 by an independent firm of surveyors, BMI Appraisals Limited. They have staff with recognised professional qualifications and relevant experience in the location and category of investment properties being revalued. The Company's management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

At 31 March 2019 and 2018, the Group's investment property falls into Level 3 of the fair value hierarchy as described above.

###### (ii) Information about Level 3 fair value measurements

Location of properties 物業地點	Valuation techniques 估值技術	Unobservable input 不可觀察輸入數據	Range 範圍
Hong Kong – Commercial property	Direct comparison approach	(Discount)/premium on quality of the buildings	31 March 2019: (3.8%) to 9.7%
香港—商業物業	直接比較法	樓宇質素(折讓)/溢價	31 March 2018: (2.2%) to 4.3%
			二零一九年三月三十一日：(3.8%)至9.7%
			二零一八年三月三十一日：(2.2%)至4.3%

The fair values of investment property located in Hong Kong are determined by using direct comparison approach with reference to the market price of comparable properties and adjusted for building quality and timing of the reference transactions. Higher premium for investment property will result in a higher fair value measurement.

#### 11 投資物業及其他物業、廠房及設備(續)

##### (a) 物業的公平值計量(續)

###### (i) 公平值層級(續)

投資物業於二零一九年三月三十一日由一間獨立測量師行中和邦盟評估有限公司重新估值。該等公司職員擁有認可專業資格及於重估的投資物業地點及類別擁有相關經驗。本公司管理層已於各中期及年度報告日估值完成時與測量師就估值假設及估值結果進行討論。

於二零一九年及二零一八年三月三十一日，本集團所有投資物業均屬於上文公平值層級的第三級。

###### (ii) 第三級公平值計量的資料

位於香港的投資物業公平值使用直接比較法釐定，當中參考可比較物業的市價及就樓宇質素及參考交易的時間調整。投資物業溢價較高，則公平值計量較高。

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 11 Investment property and other property, plant and equipment (Continued)

##### (b) Asset leased out under operating lease

The Group leases out investment property under operating lease. The lease typically run for an initial period of 2 years, with an option to renew the lease after that date at which time all terms are renegotiated. The lease does not include contingent rentals.

The property held under operating lease that would otherwise meet the definition of investment property is classified as investment property.

Total future minimum lease payments under non-cancellable operating lease are receivable as follows:

#### 11 投資物業及其他物業、廠房及設備 (續)

##### (b) 根據經營租賃出租的資產

本集團根據經營租賃出租投資物業。該等租賃起初一般為期兩年，其可於該日後選擇重續租賃及重新磋商所有條款。租賃並不包括或然租金。

根據經營租賃持有的另行符合投資物業定義的物業獲分類為投資物業。

不可撤銷經營租賃項下的總未來最低租賃款額應於以下期間收取：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within 1 year	一年內	242	20
After 1 year but within 5 years	一年後但五年內	20	—
		262	20

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 12 Investments in subsidiaries

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

#### 12 於附屬公司的投資

下表載列主要影響業績、資產或負債的本集團的附屬公司詳情。除另有所指外，所持股份類別指普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued and paid up capital 已發行及 繳足股本詳情	Proportion of ownership interest 擁有權益比例			Principal activity 主要業務
			Group's effective interest 本集團的 實際權益	Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Amuse International Investment Limited 佰悅國際投資有限公司	British Virgin Islands 英屬維爾京群島	US\$20,000 20,000美元	100%	100%	–	Investment holding 投資控股
Amuse Luck Limited 佰好有限公司	Hong Kong 香港	HK\$1 1港元	100%	–	100%	Sale and marketing of toys 銷售及營銷玩具
Shenzhen Hundred Good Trade Co., Ltd. 深圳百好貿易有限公司	The PRC 中國	HK\$680,000 680,000港元	100%	–	100%	Sale and marketing of toys 銷售及營銷玩具
Bestone Creative Development Limited 盈天創意發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	100%	Design and sale of toys and related products 設計及銷售玩具及相關產品
Sentinel International Co. Limited 千值練國際有限公司	Hong Kong 香港	HK\$12,000 12,000港元	100%	–	100%	Design and sale of toys and related products 設計及銷售玩具及相關產品
Lai Ga Toys Co. Limited 禮嘉玩具有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	100%	Design and sale of toys and related products 設計及銷售玩具及相關產品
D4 Toys Co., Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	100%	Sale and marketing of toys 銷售及營銷玩具
Moon One Toys Co., Limited 月一玩具有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	–	100%	Sale and marketing of toys 銷售及營銷玩具
D4 Toys (oversea) Co., Ltd.	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	100%	–	100%	Dormant 並無業務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 13 Inventories

- (a) Inventories in the consolidated statement of financial position comprise:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Merchandise held for sale	持作銷售商品	2,633	1,726

- (b) The analysis of the amount of inventories recognised as an expense and included in the profit or loss is as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Carrying amount of inventories sold	已售存貨之賬面值	137,373	95,307
Write down of inventories	存貨撇減	50	426
		137,423	95,733

#### 13 存貨

- (a) 於綜合財務狀況表內之存貨包括：

- (b) 確認為開支及計入損益的存貨金額分析列載如下：

#### 14 Trade and other receivables

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Trade receivables, net of loss allowance	貿易應收款項(扣除虧損撥備)	19,132	17,614
Other receivables	其他應收款項	1,694	3,675
Deposits and prepayments	按金及預付款項	28,773	14,658
		49,599	35,947

Included in prepayments, deposits and other receivables are amounts of \$538,000 (2018: \$319,000) which are expected to be recovered after more than one year.

Apart from the above, all of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

#### 14 貿易及其他應收款項

計入預付款項、按金及其他應收款項的 538,000 元(二零一八年：319,000 元)的金額預期將於超過一年後收回。

除上文所述，所有預付款項、按金及其他應收款項預期於一年內收回或確認為開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 14 Trade and other receivables (Continued)

##### Ageing analysis

Details of the ageing analysis of trade receivables (net of loss allowance), based on the invoice date, as of the end of the reporting period are as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Less than 30 days	少於30日	8,652	12,430
31 to 60 days	31至60日	33	1,878
61 to 90 days	61至90日	840	1,903
Over 91 days	超過91日	9,607	1,403
		19,132	17,614

Trade debtors are due within 0 to 60 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade debtors are set out in note 20(a).

#### 14 貿易及其他應收款項(續)

##### 賬齡分析

於報告期末根據發票日期的貿易應收款項(扣除虧損撥備)賬齡分析詳情如下：

貿易應收賬項於發票日期起計0至60日內到期。有關本集團信貸政策及貿易應收賬項信貸風險的更多詳情載於附註20(a)。

#### 15 Bank deposits and cash

(a) Cash and cash equivalents comprise:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Cash at bank and on hand	銀行及手頭現金	56,512	27,541
Bank deposits with original maturities within three months	原到期日為三個月內的銀行存款	37,000	—
Cash and cash equivalents in the consolidated cash flow statement	綜合現金流量表的現金及現金等價物	93,512	27,541
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	17,458	—
		110,970	27,541

#### 15 銀行存款及現金

(a) 現金及現金等價物包括：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

### 15 Bank deposits and cash (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

### 15 銀行存款及現金(續)

(b) 除稅前溢利與經營所得現金的對賬：

		Note	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Profit before taxation	除稅前溢利		20,499	20,770
Adjustments for:	就以下各項調整：			
Depreciation	折舊	6(c)	3,736	3,401
Interest income from bank deposits	銀行存款利息收入	5	(1,028)	(182)
Interest expenses on borrowings	借款利息開支	6(a)	172	118
Valuation gain on investment property	投資物業估值收益		–	(1,500)
Foreign exchange loss	外匯虧損		536	–
Impairment losses on trade receivables	貿易應收款項減值虧損	6(c)	309	–
			24,224	22,607
Changes in working capital:	營運資金變動：			
(Increase)/decrease in inventories	存貨(增加)／減少		(907)	1,211
Increase in trade and other receivables	貿易及其他應收款項增加		(18,742)	(8,666)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		6,698	(4,140)
Cash generated from operations	經營所得現金		11,273	11,012



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 15 Bank deposits and cash (Continued)

##### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

#### 15 銀行存款及現金(續)

##### (c) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生負債為現金流量或未來現金流量已經或將於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

		Bank loans 銀行貸款 \$'000 千元
At 1 April 2018	於二零一八年四月一日	6,582
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>	
Repayment of bank loans	償還銀行貸款	(208)
Interest paid	已付利息	(172)
Total changes from financing cash flows	融資現金流量變動總額	(380)
<b>Other change:</b>	<b>其他變動：</b>	
Interest expenses on borrowings (note 6(a))	借款的利息開支(附註6(a))	172
Total other change	其他變動總額	172
At 31 March 2019	於二零一九年三月三十一日	6,374

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 15 Bank deposits and cash (Continued)

##### (c) Reconciliation of liabilities arising from financing activities (Continued)

#### 15 銀行存款及現金(續)

##### (c) 融資活動所產生負債的對賬(續)

		Bank loans 銀行貸款 \$'000 千元
<b>At 1 April 2017</b>	<b>於二零一七年四月一日</b>	<b>6,731</b>
<b>Changes from financing cash flows:</b>	<b>融資現金流變動：</b>	
Repayment of bank loans	償還銀行貸款	(149)
Interest paid	已付利息	(118)
Total changes from financing cash flows	融資現金流量變動總額	(267)
<b>Other change:</b>	<b>其他變動：</b>	
Interest expenses on borrowings (note 6(a))	借款的利息開支(附註6(a))	118
Total other change	其他變動總額	118
<b>At 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>6,582</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 16 Trade and other payables

#### 16 貿易及其他應付款項

		31 March 2019 二零一九年 三月三十一日 \$'000 千元	1 April 2018 二零一八年 四月一日 \$'000 千元 (note) (附註)	31 March 2018 二零一八年 三月三十一日 \$'000 千元 (note) (附註)
Trade payables (note 16(a))	貿易應付款項 (附註 16(a))	7,571	2,893	2,893
Deposit received	已收按金	—	—	1,213
Contract liabilities (note 16(b))	合約負債 (附註 16(b))	6,751	1,213	—
Other payables and accrued expenses	其他應付款項及 應計開支	4,649	9,852	9,852
		18,971	13,958	13,958

Note: As a result of the adoption of HKFRS 15, deposits received are included in contract liabilities (see note 2(c)(iii)).

附註：由於採納香港財務報告準則第15號，已收按金計入合約負債（見附註2(c)(iii)）。

#### (a) Ageing analysis

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

#### (a) 賬齡分析

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

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Less than 30 days	少於30日	5,752	1,819
31 to 60 days	31至60日	103	340
61 to 90 days	61至90日	1,289	366
Over 91 days but within one year	超過91日但於一年內	427	368
		7,571	2,893

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 16 Trade and other payables (Continued)

##### (b) Movement in contract liabilities

#### 16 貿易及其他應付款項(續)

##### (b) 合約負債的變動

		\$'000 千元
Balance at 1 April 2018	於二零一八年四月一日的結餘	1,213
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	因年內確認期初計入合約負債的收益而導致合約負債減少	(1,213)
Increase in contract liabilities as a result of receiving deposits from customers during the year	因年內收取客戶按金而導致合約負債增加	6,751
Balance at 31 March 2019	於二零一九年三月三十一日的結餘	6,751

When the Group receives a trade deposit before the goods deliver, 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.

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。

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

所有合約負債預期於一年內確認為收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 17 Bank loans

At 31 March 2019, the bank loans were repayable as follows:

#### 17 銀行貸款

於二零一九年三月三十一日，銀行貸款須按下文所述償還：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Portion of mortgage loan from bank repayable within 1 year	須於一年內償還的銀行按揭貸款部分	202	232
Portion of mortgage loan from bank due for repayment after 1 year which contains a repayable on demand clause	須於一年後償還的銀行按揭貸款部分，設有按要求償還條款		
– after 1 year but within 2 years	— 一年後但兩年內	208	237
– after 2 years but within 5 years	— 兩年後但五年內	655	736
– after 5 years	— 五年後	5,309	5,377
		6,172	6,350
Total bank loans	銀行貸款總額	6,374	6,582

At 31 March 2019, the bank loans are secured by mortgages over investment property and leasehold land and buildings with an aggregate carrying value of \$16,899,000 (2018: \$17,075,000).

於二零一九年三月三十一日，銀行貸款以賬面總值 16,899,000 元（二零一八年：17,075,000 元）的投資物業及租賃土地及樓宇的按揭作抵押。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 18 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

#### 18 綜合財務狀況表的所得稅

(a) 綜合財務狀況表的即期稅項指：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Provision for Hong Kong Profits Tax for the year	年內香港利得稅撥備	4,855	3,708
Provisional Profits Tax paid	已付暫時利得稅	(4,220)	(5,028)
		635	(1,320)
<b>Representing:</b>	<b>代表：</b>		
Current tax recoverable	可收回即期稅項	(228)	(1,671)
Current tax payable	應付即期稅項	863	351
		635	(1,320)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

### 18 Income tax in the consolidated statement of financial position (Continued)

#### (b) Deferred tax assets/liabilities recognised:

The component of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

### 18 綜合財務狀況表的所得稅(續)

#### (b) 已確認遞延稅項資產／負債：

於相關期間，本集團綜合財務狀況表內已確認遞延稅項(資產)／負債部分及變動如下：

		Depreciation allowances in excess of related depreciation 折舊撥備超出相關折舊 \$'000 千元	
Deferred tax arising from:		遞延稅項源於：	
At 1 April 2017	於二零一七年四月一日	632	
Charged to profit or loss	於損益扣除	115	
At 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及 二零一八年四月一日	747	
Credited to profit or loss	於損益計入	(4)	
At 31 March 2019	於二零一九年三月三十一日	743	
		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Representing:	代表：		
Deferred tax assets	遞延稅項資產	(28)	(23)
Deferred tax liabilities	遞延稅項負債	771	770
		743	747

#### (c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(p), the Group has not recognised deferred tax assets in respect of cumulative tax losses of \$446,000 (2018: \$Nil) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses do not expire under current tax legislation.

#### (c) 尚未確認的遞延稅項資產

根據附註2(p)所載的會計政策，本集團並無就累計稅務虧損確認遞延稅項資產446,000元(二零一八年：零元)，因為於相關稅務管轄區及實體產生未來應課稅溢利並可用之與虧損抵銷的可能性不大。根據現行稅法，該稅項虧損不會屆滿。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 19 Capital and reserves

### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	Note	Share capital	Share Premium	Merger reserve	Retained profits	Total
	附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2017	於二零一七年四月一日的結餘	*-	-	155	-	155
Changes in equity for year:	年內權益變動：					
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	6,974	6,974
Dividends declared in respect of the current year	本年度已宣派股息 19(e)	-	-	-	(6,000)	(6,000)
Balance at 31 March 2018 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日的結餘	*-	-	155	974	1,129
Changes in equity for year:	年內權益變動：					
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	(670)	(670)
Issue of shares	發行股份 19(b)(iii)	2,500	85,000	-	-	87,500
Capitalisation of shares	資本化股份 19(b)(ii)	7,500	(7,500)	-	-	-
Transaction costs attributable to issue of shares	發行股份應佔交易成本	-	(10,509)	-	-	(10,509)
Balance at 31 March 2019	於二零一九年三月三十一日的結餘	10,000	66,991	155	304	77,450

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

\* 該等結餘金額不足 1,000 元。

## 19 資本及儲備

### (a) 權益部分變動

本集團綜合權益各部分的期初及期末結餘的對賬載於綜合權益變動表。本公司個別權益部分於年初至年末的變動詳情載於下文：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 19 Capital and reserves (Continued)

##### (b) Share capital

#### 19 資本及儲備(續)

##### (b) 股本

		Number of shares 股份數目	Amount 金額 \$ 元
<b>Authorised ordinary shares of HK\$0.01 each:</b>	<b>每股面值0.01港元的 法定普通股：</b>		
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、 二零一八年三月三十一日 及二零一八年四月一日	38,000,000	380,000
Increase in authorised share capital (note (i))	法定股本增加(附註(i))	9,962,000,000	99,620,000
At 31 March 2019	於二零一九年三月三十一日	10,000,000,000	100,000,000
<b>Ordinary shares, issued and fully paid:</b>	<b>已發行及繳足普通股：</b>		
At 1 April 2017, 31 March 2018 and 1 April 2018	於二零一七年四月一日、 二零一八年三月三十一日 及二零一八年四月一日	20,000	200
Capitalisation issue on 31 May 2018 (note (ii))	於二零一八年五月三十一日 資本化發行(附註(ii))	749,980,000	7,499,800
Issuance of shares on 31 May 2018 (note (iii))	於二零一八年五月三十一日 發行股份(附註(iii))	250,000,000	2,500,000
At 31 March 2019	於二零一九年三月三十一日	1,000,000,000	10,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。在本公司餘下資產方面，所有普通股享有同等地位。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 19 Capital and reserves (Continued)

##### (b) Share capital (Continued)

Notes:

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

##### (c) Land and buildings revaluation reserve

During the year ended 31 March 2015, a property with carrying amount of \$6,558,000 which was leasehold land and buildings held for own use was transferred to investment property as the property was leased out. The difference between its fair value and carrying amount at the date of transfer of \$1,242,000 was credited to land and buildings revaluation reserve and was included in "revaluation gain recognised upon transfer from property held for own use to investment property" in the Group's other comprehensive income.

#### 19 資本及儲備(續)

##### (b) 股本(續)

附註：

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

##### (c) 土地及樓宇重估儲備

截至二零一五年三月三十一日止年度，一項賬面值6,558,000元並持作自用租賃土地及樓宇的物業轉讓至投資物業作為物業租出。其於轉讓當日的公平值與賬面值差額為1,242,000元，已入賬至土地及樓宇重新估值儲備，並列入本集團其他全面收益內「持作自用物業轉讓至投資物業後確認的重新估值收益」之中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 19 Capital and reserves (Continued)

##### (d) Merger reserve

The merger reserve represents the aggregate amount of the excess of the nominal value of shares of Amuse International Investment Ltd. over the nominal value of shares of the Company exchanged, and the excess of the nominal value of shares of Amuse International Investment Ltd. over the nominal values of shares of Bestone Creative Development Limited, Sentinel International Co. Limited, Lai Ga Toys Co. Limited, D4 Toys Co., Limited and Moon One Toys Co., Limited exchanged as part of the Reorganisation.

##### (e) Dividends

Dividends declared during the year

Dividends declared	已宣派股息
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The directors do not recommend the payment of a dividend for the year ended 31 March 2019.

During the year ended 31 March 2018, the Company declared dividends of \$6,000,000, of which \$900,000 has been settled through cash and \$5,100,000 was settled through amount due from a director.

#### 19 資本及儲備(續)

##### (d) 合併儲備

合併儲備即佰悅國際投資有限公司股份面值超出本公司已交換股份面值的合共差額，而佰悅國際投資有限公司股份面值超出盈天創意發展有限公司、千值練國際有限公司、禮嘉玩具有限公司、D4 Toys Co., Limited及月一玩具有限公司作為重組一部份已交換股份面值的差額。

##### (e) 股息

年內已宣派股息

	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Dividends declared	已宣派股息	6,000

董事並不建議派付截至二零一九年三月三十一日止年度的股息。

截至二零一八年三月三十一日止年度，本公司宣派股息6,000,000元，其中900,000元以現金結付，而5,100,000元透過應收一名董事款項結付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 19 Capital and reserves (Continued)

##### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions affecting the Group.

During the year, the Group's strategy in monitoring its capital structure, which was unchanged from 2018, was to maintain a sufficient cash level to meet its liquidity requirements.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### 19 資本及儲備(續)

##### (f) 資本管理

本集團管理資本的主要目標為確保本集團持續經營的能力，根據風險水平來對服務定價並按合理的成本獲得融資，繼續為股東帶來回報。

本集團積極及定期審閱及管理其資本結構，以維持股東的較高回報（可透過較高借貸水平達致）與穩健資本狀況所帶來的優勢及保障的平衡，並因應影響本集團的經濟狀況變動調整資本結構。

於年內，本集團監察資本架構的策略自二零一八年起維持不變，即維持足夠現金水平以應付流動資金需要。

本公司及其任何附屬公司概無受到外來施加的資本規定所規限。

#### 20 Financial risk management and fair values

The Group's major financial instruments include receivables, deposits, cash and cash equivalents, trade and other payables and bank loans. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how the Group mitigates risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### 20 財務風險管理及公平值

本集團的主要財務工具包括應收款項、按金、現金及現金等價物、貿易及其他應付款項及銀行貸款。該等財務工具詳情於相關附註披露。與該等財務工具相關的風險及本集團如何減低風險的政策載於下文。管理層管理及監察該等風險以確保及時有效實施適當措施。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 20 Financial risk management and fair values (Continued)

### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from bank deposits and cash is limited because the counterparties are banks and financial institutions with high credit rating for which the Group considers to have low credit risk.

#### Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 13% (2018: 31%) and 34% (2018: 43%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 0 to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

## 20 財務風險管理及公平值(續)

### (a) 信貸風險

信貸風險指對手方違反其合約責任導致本集團承受財務虧損的風險。本集團的信貸風險主要源自貿易應收款項。本集團源自銀行存款及現金的信貸風險有限，是因為對手方為具高信貸評級的銀行及金融機構，就此本集團認為信貸風險不高。

#### 貿易應收款項

本集團之信貸風險主要受各客戶個別特點所影響，而非受客戶經營所在行業或國家所影響。因此，重大集中信貸風險主要來自本集團對個別客戶承擔之重大風險。於報告期末，貿易應收款項總額中13%（二零一八年：31%）及34%（二零一八年：43%）分別來自本集團最大客戶及五大客戶。

我們就所有要求超過若干信貸金額的客戶進行個別信貸評估。該等評估主要針對客戶過往到期付款的記錄及目前的付款能力，並考慮到有關特定客戶及客戶經營業務所在之經營環境的資料。貿易應收款項須於發票日期起計0至60日內支付。一般而言，本集團不會向客戶索取抵押品。

本集團按等於全期預期信貸虧損的金額，使用撥備矩陣計算貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式存在重大差異，故此本集團並無就不同客戶基礎進一步區分基於逾期狀態而劃分的虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 20 Financial risk management and fair values (Continued)

##### (a) Credit risk (Continued)

###### Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2019:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 \$'000 千元	Loss allowance 虧損撥備 \$'000 千元
Current (not past due)	即期(無逾期)	0%	7,103	–
1 – 30 days past due	逾期1至30日	0%	1,562	–
31 – 60 days past due	逾期31至60日	0%	703	–
61 – 90 days past due	逾期61至90日	0%	3,360	–
More than 90 days past due	逾期超過90日	6.0%	6,811	(407)
			19,539	(407)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

#### 20 財務風險管理及公平值(續)

##### (a) 信貸風險(續)

###### 貿易應收款項(續)

下表載列本集團於二零一九年三月三十一日的信貸風險及貿易應收款項預期信貸虧損的資料：

預期虧損率乃基於過去三年的實際虧損經驗。該等比率已作調整，以反映收集過往數據期間經濟情況、當前情況與本集團對應收款項預期年期內經濟情況的觀點之間的差異。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 20 Financial risk management and fair values (Continued)

##### (a) Credit risk (Continued)

##### Comparative information under HKAS 39

Prior to 1 April 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2(h)(i) – policy applicable prior to 1 April 2018). At 31 March 2018, trade receivables of \$180,000 was determined to be impaired. The aging analysis of trade debtors that were not considered to be impaired was as follows:

		2018 二零一八年 \$'000 千元
Neither past due nor impaired	並未逾期或減值	14,107
Less than 30 days past due	逾期少於30日	2,081
31 to 60 days past due	逾期31至60日	1,000
61 to 90 days past due	逾期61至90日	61
Over 91 days past due	逾期超過91日	283
		3,425
		17,532

Receivables that were neither past due nor impaired related to a customer for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

#### 20 財務風險管理及公平值(續)

##### (a) 信貸風險(續)

##### 香港會計準則第39號項下的比較資料

於二零一八年四月一日前，本集團僅於有客觀減值證據時方會確認減值虧損（見附註2(h)(i)－於二零一八年四月一日前適用的政策）。於二零一八年三月三十一日，貿易應收款項180,000元釐定為減值。並未被視為減值的貿易應收賬項賬齡分析如下：

並未逾期或減值的應收款項與一名近期並無拖欠記錄的客戶有關。

逾期但並無減值的應收款項與多名與本集團的往績記錄良好的獨立客戶有關。根據過往經驗，管理層認為毋須就該等結餘計提減值撥備，由於信貸質素並無顯著變動且結餘仍然被視為可悉數收回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 20 Financial risk management and fair values (Continued)

##### (a) Credit risk (Continued)

Comparative information under HKAS 39  
(Continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Balance at 1 April 2018 under HKFRS 9 and 1 April 2017 under HKAS 39	根據香港財務報告準則第9號於二零一八年四月一日的結餘及根據香港會計準則第39號於二零一七年四月一日的結餘	98	—
Impairment losses recognised during the year	年內已確認的減值虧損	309	98
Balance at 31 March	於三月三十一日的結餘	407	98

##### (b) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

#### 20 財務風險管理及公平值(續)

##### (a) 信貸風險(續)

香港會計準則第39號項下的比較資料(續)

年內有關貿易應收款項的虧損撥備賬變動如下：

##### (b) 流動資金風險

本集團之政策為定期監察流動資金需求及遵守借貸契諾，確保維持足夠現金儲備及主要財務機構提供足夠承諾信貸額，以應付短期及長期之流動資金需求。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 20 Financial risk management and fair values (Continued)

### (b) Liquidity risk (Continued)

The Group's liquidity position and compliance with loan covenants are monitored closely by the management of the Group. The following table details the Group's contractual maturity for its financial liabilities at the end of the reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 20 財務風險管理及公平值(續)

### (b) 流動資金風險(續)

本集團的流動資金狀況及貸款契諾遵守情況由本集團管理層密切監察。下表詳列本集團於報告期末財務負債的合約到期情況。有關列表乃根據本集團可能被要求付款的最早日期釐定的財務負債未貼現現金流量編製。有關列表包括利息及現金流量本金。

		Contractual undiscounted cash flow 合約未貼現現金流量					Carrying amount at 31 March 於三月 三十一日 的賬面值 \$'000 千元
		Within one year or on demand 於一年內 或按要求 \$'000 千元	More than one year but less than two years 一年以上 但兩年以內 \$'000 千元	More than two years but less than five years 兩年以上 但五年以內 \$'000 千元	More than five years 五年以上 \$'000 千元	Total 總計 \$'000 千元	
2019	二零一九年						
Bank loans subject to repayment on demand clauses: scheduled repayments	銀行貸款按要求條文還款：議定還款	363	363	1,089	6,720	8,535	6,374
Trade payables	貿易應付款項	7,571	-	-	-	7,571	7,571
Other payables and accrued expenses	其他應付款項及應計費用	4,649	-	-	-	4,649	4,649
		12,583	363	1,089	6,720	20,755	18,594
Adjustments to disclose cash flows on term loans based on lender's right to demand repayment	對根據貸款人要求還款之權利披露定期貸款現金流量作出的調整	6,011	(363)	(1,089)	(6,720)	(2,161)	
		18,594	-	-	-	18,594	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 20 Financial risk management and fair values (Continued)

##### (b) Liquidity risk (Continued)

#### 20 財務風險管理及公平值(續)

##### (b) 流動資金風險(續)

		Contractual undiscounted cash flow 合約未貼現現金流量				Total	Carrying amount at 31 March 於三月 三十一日 的賬面值
		Within one year or on demand	More than one year but less than two years	More than two years but less than five years	More than five years		
		於一年內 或按要求	一年以上 但兩年以內	兩年以上 但五年以內	五年以上	總計	的賬面值
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
<b>2018</b>	<b>二零一八年</b>						
Bank loans subject to repayment on demand clauses: scheduled repayments	銀行貸款按要求 條文還款： 議定還款	353	353	1,058	6,364	8,128	6,582
Trade payables	貿易應付款項	2,893	–	–	–	2,893	2,893
Other payables and accrued expenses	其他應付款項及應 計費用	9,852	–	–	–	9,852	9,852
		13,098	353	1,058	6,364	20,873	19,327
Adjustments to disclose cash flows on term loans based on lender's right to demand repayment	對根據貸款人要求 還款之權利披露 定期貸款現金流 量作出的調整	6,229	(353)	(1,058)	(6,364)	(1,546)	
		19,327	–	–	–	19,327	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 20 Financial risk management and fair values (Continued)

### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. The Group monitors the level of its variable rate borrowings and manages the contractual terms of the interest-bearing financial liabilities. The Group's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate profile The Group

		2019 二零一九年		2018 二零一八年	
		Effective interest rate 實際利率	Amount 金額 \$'000 千元	Effective interest rate 實際利率	Amount 金額 \$'000 千元
Variable rate borrowings:	浮息借貸：				
Bank loans	銀行貸款	2.70%	6,374	1.78%	6,582

#### (ii) Sensitivity analysis

At 31 March 2019, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit after taxation and retained profits by approximately \$27,000 (2018: \$27,000). Other components of consolidated equity would not be affected in response to a general increase/decrease in interest rates.

## 20 財務風險管理及公平值(續)

### (c) 利率風險

利率風險為金融工具的公平值或未來現金流量將因市場利率變動而波動的風險。本集團的利率風險主要源於銀行貸款。浮息借貸令本集團承受現金流量利率風險。本集團監察其浮息借貸水平及管理計息財務負債的合約條款。本集團由管理層監察的利率組合載於下文第(i)項。

#### (i) 利率組合 本集團

#### (ii) 敏感度分析

於二零一九年三月三十一日，估計利率整體上升／下降50個基點，在所有其他變量保持不變的情況下，本集團的除稅後溢利及保留溢利將減少／增加約27,000元（二零一八年：27,000元）。其他綜合權益部分將不會因利率整體上升／下降而受到影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 20 Financial risk management and fair values (Continued)

##### (c) Interest rate risk (Continued)

###### (ii) Sensitivity analysis (Continued)

The sensitivity analysis above indicates the annualised impact on the Group's interest expense that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the secured bank loans which exposes the Group's to cash flow interest rate risk at that date. The analysis is performed on the same basis as 2018.

##### (d) Currency risk

The Group's functional currency and presentation currency are Hong Kong dollars ("HKD").

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("USD"), Euros ("EUR"), Japanese Yen ("JPY") and Renminbi ("RMB").

As the HKD is pegged to the USD, the Group does not expect any significant movements in the USD/HKD exchange rate.

#### 20 財務風險管理及公平值(續)

##### (c) 利率風險(續)

###### (ii) 敏感度分析(續)

假設利率變動於報告期末時已經發生，並已用於該日本集團面臨現金流量利率風險之有抵押銀行貸款上，上述敏感度分析顯示本集團將出現的利息開支的年度化影響。有關分析按二零一八年之相同基準進行。

##### (d) 貨幣風險

本集團的功能貨幣及呈列貨幣為港元(「港元」)。

本集團面對之貨幣風險主要來自因買賣而產生之應收款項、應付款項及現金結餘，該等項目乃按外幣(即交易所涉業務之功能貨幣以外之貨幣)計值。產生有關風險之貨幣主要為美元(「美元」)、歐元(「歐元」)、日圓(「日圓」)及人民幣(「人民幣」)。

由於港元與美元掛鈎，本集團預期美元／港元匯率不會有任何重大變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 20 Financial risk management and fair values (Continued)

### (d) Currency risk (Continued)

#### (i) Exposure to currency risk

The following table details the Group's and the Company's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using spot rate at the year end date.

## 20 財務風險管理及公平值(續)

### (d) 貨幣風險(續)

#### (i) 承受之貨幣風險

下表詳列本集團及本公司於報告期末以有關實體之功能貨幣以外之貨幣計值之已確認資產或負債所產生之貨幣風險。有關風險承擔之金額乃按年度結算日之即期匯率換算為港元，以作呈列之用。

		Exposure to foreign currencies (expressed in Hong Kong dollars) 承受的外匯風險(以港元呈列)					
		2019 二零一九年			2018 二零一八年		
		EUR 歐元 \$'000 千元	JPY 日圓 \$'000 千元	RMB 人民幣 \$'000 千元	EUR 歐元 \$'000 千元	JPY 日圓 \$'000 千元	RMB 人民幣 \$'000 千元
Trade and other receivables	貿易及其他應收款項	37	874	282	-	1,716	353
Cash and cash equivalents	現金及現金等價物	115	8,382	6,658	79	4,227	6,828
Trade and other payables	貿易及其他應付款項	-	(683)	(715)	-	(1,363)	-
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生之風險淨額	152	8,573	6,225	79	4,580	7,181



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 20 Financial risk management and fair values (Continued)

### (d) Currency risk (Continued)

#### (ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's and the Company's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group and the Company have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

#### The Group

## 20 財務風險管理及公平值(續)

### (d) 貨幣風險(續)

#### (ii) 敏感度分析

下表列示本集團及本公司於報告期末面對重大風險之匯率如於該日出現變動將可能導致本集團及本公司除稅後溢利(及保留溢利)和其他綜合權益部分出現之即時變動(假設所有其他風險可變動因素維持不變)。就此而言，乃假設港元與美元之聯繫匯率不會因美元兌其他貨幣之任何匯率變動而受到重大影響。

#### 本集團

		2019 二零一九年		2018 二零一八年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利的影響 \$'000 千元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及保留 溢利的影響 \$'000 千元
EUR	歐元	10% (10)%	14 (14)	10% (10)%	8 (8)
JPY	日圓	10% (10)%	854 (854)	10% (10)%	452 (452)
RMB	人民幣	10% (10)%	630 (630)	10% (10)%	712 (712)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 20 Financial risk management and fair values (Continued)

##### (d) Currency risk (Continued)

###### (ii) Sensitivity analysis (Continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and equity measured in the respective functional currencies, translated to the HKD at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2018.

#### 20 財務風險管理及公平值(續)

##### (d) 貨幣風險(續)

###### (ii) 敏感度分析(續)

上表呈列之分析結果總結了本集團各實體以相關功能貨幣計量之除稅後溢利及權益之即時影響，有關影響以報告期末之匯率換算為港元呈報。

敏感度分析乃假設匯率變動已用於重新計量本集團所持有令本集團於報告期末承受外匯風險之財務工具，包括集團內公司間以貸款人或貸款人之功能貨幣以外之貨幣計值之應付款項及應收款項。有關分析按二零一八年之相同基準進行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

## 20 Financial risk management and fair values (Continued)

### (e) Fair value measurement

The carrying amounts of the Group's financial instruments carried at amounts were not materially different from their fair values as at 31 March 2019 and 2018.

## 20 財務風險管理及公平值(續)

### (e) 公平值計量

於二零一九年及二零一八年三月三十一日，本集團金融工具的賬面值與其公平值並無重大差異。

## 21 Commitments under operating leases

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

## 21 經營租賃承擔

於二零一九年三月三十一日，根據不可撤銷之經營租賃所應支付的未來最低租賃付款總額如下：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Within 1 year	一年內	2,558	1,051
After 1 year but within 5 years	一年後但五年內	1,343	272
		3,901	1,323

The Group leases a number of properties under operating leases. The leases typically run for an initial period of one to two years. None of these leases includes contingent rentals.

本集團根據經營租賃租用若干物業。租賃的初步年期一般為一至兩年。該等租賃概不含或然租賃。

## 22 Material related party transaction

### Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8, is as follows:

## 22 關連方的重大交易

### 主要管理人員薪酬

本集團主要管理人員的薪酬(包括附註8所披露支付予本公司董事的金額)載列如下：

		2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
Short-term employee benefits	短期僱員福利	4,656	3,041
Post-employment benefits	離職後福利	70	79
		4,726	3,120

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

### 23 Company-level statement of financial position

### 23 公司層面財務狀況表

	Note 附註	2019 二零一九年 \$'000 千元	2018 二零一八年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	545	155
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	91,479	5,746
Cash and cash equivalents	現金及現金等價物	2,265	114
		93,744	5,860
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	16,823	4,886
Other payables and accrued expenses	其他應付款項及應計開支	16	—
		16,839	4,886
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>76,905</b>	<b>974</b>
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>77,450</b>	<b>1,129</b>
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	10,000	—*
Share Premium	股份溢價	66,991	—
Merger reserve	合併儲備	155	155
Retained profits	保留溢利	304	974
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>77,450</b>	<b>1,129</b>

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

\* 該等結餘金額不足1,000元。

Approved and authorised for issue by the board of directors on 25 June 2019.

董事會於二零一九年六月二十五日批准並授權刊發。

LI Wai Keung  
李偉強  
Director  
董事

TO Hoi Pan  
杜海斌  
Director  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 24 Comparative figures

The Group has initially applied HKFRS 9 and HKFRS 15 at 1 April 2018. Under the transition method chosen, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2(c).

#### 24 比較數字

本集團於二零一八年四月一日首次應用香港財務報告準則第9號及香港財務報告準則第15號。根據所選擇的過渡方法，比較資料並無予以重列。有關會計政策變動的進一步詳情披露於附註2(c)。

#### 25 Immediate parent and ultimate controlling party

At 31 March 2019, the directors consider the Company's immediate parent and ultimate controlling party to be Infinite Force Holdings Limited and Mr. Li Wai Keung respectively. Infinite Force Holdings Limited does not produce financial statements for public use.

#### 25 直接母公司及最終控股方

於二零一九年三月三十一日，董事認為本公司的直接母公司及最終控股方分別為Infinite Force Holdings Limited及李偉強先生。Infinite Force Holdings Limited並無編製財務報表作公開用途。

#### 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

#### 26 於截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋可能產生之影響

截至該等財務報表刊發日期，香港會計師公會已頒佈於截至二零一九年三月三十一日止年度尚未生效且並無於該等財務報表中採納之多項修訂、新訂準則及詮釋。其中包括可能與本集團有關之以下各項。

	Effective for accounting periods beginning on or after		於以下日期或 之後開始的 會計期間生效
HKFRS 16, <i>Leases</i>	1 January 2019	香港財務報告準則 第16號，租賃	二零一九年 一月一日
HK(IFRIC) 23, <i>Uncertainty over income tax treatments</i>	1 January 2019	香港(國際財務報告 詮釋委員會)－詮釋 第23號，所得稅處理 的不確定性	二零一九年 一月一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019 (Continued)

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the HKFRS 16 which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 16, the actual impact upon the initial adoption of this standard may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standard is initially applied in the Group's quarterly financial report for the three months ending 30 June 2019. The Group may also change its accounting policy elections, including the transition options, until the standard is initially applied in that financial report.

##### HKFRS 16, Leases

As disclosed in note 2(g), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

#### 26 於截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋可能產生之影響(續)

本集團正在就初次應用該等修訂、新準則及詮釋期間的影響進行評估。至今本集團已發現香港財務報告準則第16號的一些方面或會對綜合財務報表有重大影響。有關預期影響的進一步詳情於下文討論。儘管有關香港財務報告準則第16號之評估已大致完成，惟首次採納該準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本集團現時可得資料作出，而於首次於本集團截至二零一九年六月三十日止三個月之季度財務報告內應用該準則前可能會識別其他影響。本集團亦可能變更其會計政策選擇(包括過渡選擇)，直至首次於該財務報告應用該準則。

##### 香港財務報告準則第16號，租賃

如附註2(g)中披露，本集團現時將租賃劃分為融資租賃及經營租賃，並視乎租賃劃分以不同方式對租賃安排進行會計處理。本集團作為承租人訂立不同租賃。

預期香港財務報告準則第16號不會對出租人租賃權利與義務的會計處理造成重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。取而代之，除非使用若干權宜實行方法，否則承租人將按與現有融資租賃會計處理方法類似的方式對所有租賃進行會計處理，即於租約開始日期，承租人將按未來最低租賃付款額的現值確認及計量租賃負債，及將確認相應的「使用權」資產。初始確認該資產及負債後，承租人將確認租賃負債未付餘額所產生的利息費用及使用權資產折舊，而非根據現有政策於租期內按系統基準確認根據經營租賃所產生的租賃費用。作為權宜實行方法，承租人可選擇不將此會計模式應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租賃費用將繼續於租期內按系統基準確認。

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### 綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，均以港元列示)

#### 26 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2019 (Continued)

##### HKFRS 16, *Leases* (Continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2019 and will not restate the comparative information. As disclosed in note 21, at 31 March 2019 the Group's future minimum lease payments under non-cancellable operating leases amount to \$3,901,000 for properties. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to \$3,402,000 and \$3,402,000 respectively, after taking account the effects of discounting, as at 1 April 2019.

Other than the recognition of lease liabilities and right-of-use assets, the Group expects that the transition adjustments to be made upon the initial adoption of HKFRS 16 will not be material. However, the expected changes in accounting policies as described above could have a material impact on the Group's financial statement from 2019 onwards.

#### 26 於截至二零一九年三月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋可能產生之影響(續)

##### 香港財務報告準則第16號，租賃(續)

香港財務報告準則第16號將主要影響本集團作為若干物業(現時劃分為經營租賃)租賃承租人的會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，及影響租賃期間於損益表確認費用的時間。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。如香港財務報告準則第16號所允許，本集團計劃運用實際權宜方法豁免現有安排所屬的過往評估並訂定租賃。因此，本集團僅會將香港財務報告準則第16號中的新租賃定義用於在初步應用日期或之後訂立的合約。此外，本集團計劃選擇實際權宜方法不將新會計模式應用於短期租賃及低價值資產租賃。

本集團計劃選擇採用經修訂追溯法採納香港財務報告準則第16號，並將首次應用的累計影響確認為於二零一九年四月一日權益期初結餘的調整，並將不會重列比較資料。誠如附註21所披露，於二零一九年三月三十一日，本集團根據不可撤銷經營租賃的物業未來最低租賃付款為3,901,000元。於初步採納香港財務報告準則第16號後，於二零一九年四月一日考慮貼現影響後，租賃負債及相應使用權資產的期初結餘將分別調整為3,402,000元及3,402,000元。

除租賃負債及使用權資產的確認外，本集團預期將就首次採納香港財務報告準則第16號所作出的過渡調整不屬重大。然而，上述會計政策的預期變動可對本集團於二零一九年起之後的財務報表造成重大影響。



## PARTICULARS OF PROPERTIES

### 物業附表

Property			Percentage interest of the Group 本集團 佔有權益之 百分比	Floor Area	Usage as at 31 March 2019 於二零一九年 三月三十一日 之用途
物業				樓面面積 (sq.ft) (平方呎)	
1	Flat C on 59th Floor of Tower 2 The Dynasty No. 18 Yeung Uk Road Tsuen Wan, New Territories Hong Kong	香港 新界荃灣 楊屋道18號 御凱 2座59樓C室	100%	744	Director's quarter 董事宿舍
2	Flat J on 32nd Floor of Tower 5 of Phase 1, Century Gateway No. 83 Tuen Mun Heung Sze Wui Road Tuen Mun New Territories Hong Kong	香港 新界 屯門 屯門鄉事會路83號 龍門一期 5座32樓J室	100%	642	Investment property 投資物業
3	Workshop No. 1 on 14/F Wang Lung Industrial Building No. 11 Lung Tak Street Tsuen Wan, New Territories Hong Kong	香港 新界荃灣 龍德街11號 宏龍工業大廈 14樓1號車間	100%	1,759	Warehouse 倉庫



## FINANCIAL SUMMARY

### 財務概要

A Summary of the results and of the assets and liabilities of the Group for the last four financial years extracted from the audited financial statements in this annual report and the prospectus of the Company dated 18 May 2018, is as follows:

本集團於過去四個財政年度的業績以及資產及負債（摘錄自本年報經審核財務報表及本公司日期為二零一八年五月十八日的招股章程）概要如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	<b>182,583</b>	132,025	136,888	123,154
Cost of sales	銷售成本	(137,423)	(95,733)	(96,766)	(90,942)
<b>Gross profit</b>	<b>毛利</b>	<b>45,160</b>	36,292	40,122	32,212
Operating expenses	經營開支	(24,661)	(15,522)	(24,383)	(10,115)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>20,499</b>	20,770	15,739	22,097
Income tax expenses	所得稅開支	(5,378)	(3,860)	(4,467)	(3,838)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>15,121</b>	16,910	11,272	18,259
<b>Earnings per share</b>	<b>每股盈利</b>				
Basic and diluted (in cents)	基本及攤薄（以仙計）	1.58	2.25	1.50	2.43
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Non-current assets	非流動資產	26,319	25,408	22,968	18,989
Current assets	流動資產	163,430	66,885	64,679	75,304
Current liabilities	流動負債	26,208	20,891	27,272	40,880
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>				
Non-current liabilities	非流動負債	771	770	653	963
<b>Net assets</b>	<b>資產淨值</b>	<b>162,770</b>	70,632	59,722	52,450
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	10,000	—	—	129
Reserves	儲備	152,770	70,632	59,722	52,321
<b>Total equity</b>	<b>總權益</b>	<b>162,770</b>	70,632	59,722	52,450



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