



INTERIM  
REPORT

中期報告

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)

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

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

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

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

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

## 香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

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

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

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## CORPORATE INFORMATION

### Board of Directors

#### Executive Directors

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

#### Independent Non-executive Directors

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

#### Company Secretary

Mr. To Hoi Pan

#### Compliance Officer

Mr. To Hoi Pan

#### Authorised Representatives

Mr. Li Wai Keung  
Mr. To Hoi Pan

#### Audit Committee

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

#### Remuneration Committee

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

#### Nomination Committee

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

#### Auditor

KPMG

## 公司資料

### 董事會

#### 執行董事

李偉強先生  
(主席兼行政總裁)  
杜海斌先生  
李桂芳女士

#### 獨立非執行董事

余沛恒先生  
董文先生  
周緻玲女士

#### 公司秘書

杜海斌先生

#### 合規主任

杜海斌先生

#### 授權代表

李偉強先生  
杜海斌先生

#### 審核委員會

周緻玲女士  
(審核委員會主席)  
余沛恒先生  
董文先生

#### 薪酬委員會

余沛恒先生  
(薪酬委員會主席)  
董文先生  
周緻玲女士

#### 提名委員會

董文先生  
(提名委員會主席)  
余沛恒先生  
周緻玲女士

#### 核數師

畢馬威會計師事務所

### **Registered Office**

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

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

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

### **Principal Share Registrar and Transfer Office**

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

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

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **Compliance Adviser**

Ample Capital Limited

### **Legal Advisers as to Hong Kong Law**

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

### **Principal Bankers**

Hang Seng Bank Limited

### **Company's Website**

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

### **Stock Code**

8545

### **註冊辦事處**

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

### **總辦事處及香港主要營業地點**

香港  
荃灣  
灰窰角街24-32號  
美德大廈3A樓A-C室

### **股份過戶登記總處**

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

### **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### **合規顧問**

豐盛融資有限公司

### **香港法律顧問**

麥家榮律師行  
香港  
干諾道中111號  
永安中心9樓  
901-905室

### **主要往來銀行**

恒生銀行有限公司

### **公司網站**

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

### **股份代號**

8545

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2019 (the "Period"), together with the comparative figures for the six months ended 30 September 2018 (the "Corresponding Period"), which have not been audited nor reviewed by the independent auditor but have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), are set out as follows:

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

For the six months ended 30 September 2019

本公司董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績連同截至二零一八年九月三十日止六個月(「去年同期」)之比較數字,該等業績及數字尚未經獨立委員會(「審核委員會」)審閱及批准,詳情載列如下:

## 未經審核簡明綜合損益及其他全面收益表

截至二零一九年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月 2019		2018 (Note) 二零一八年 (附註)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	4	108,892	81,819
Cost of sales	銷售成本		(87,157)	(62,514)
Gross profit	毛利		21,735	19,305
Other net income	其他淨收入	5	3,443	655
Selling expenses	銷售開支		(3,847)	(3,249)
Administrative expenses	行政開支		(16,353)	(7,984)
Loss on deregistration of a subsidiary	撤銷註冊一間附屬公司之虧損		(904)	-
Listing expenses	上市開支		-	(2,487)
Valuation gain on investment property	投資物業估值收益		-	300
Profit from operations	經營溢利		4,074	6,540
Finance costs	融資成本	6(a)	(192)	(84)
Profit before taxation	除稅前溢利	6	3,882	6,456
Income tax expense	所得稅開支	7	(1,726)	(1,459)
Profit for the period	期內溢利		2,156	4,997
Earnings per share - Basic and diluted (HK cents)	每股盈利 - 基本及攤薄(港仙)	8	0.22	0.54
Profit for the period	期內溢利		2,156	4,997
Other comprehensive income for the period <i>Item that may be reclassified subsequently to profit or loss:</i>	期內其他全面收益 其後可重新分類至損益之 項目:			
Exchange differences on translation of financial statements of subsidiaries outside Hong Kong	換算香港境外附屬公司 財務報表之匯兌差額		-	2
Release upon deregistration of a subsidiary	撤銷註冊一間附屬公司時轉撥		(26)	-
Total comprehensive income for the period	期內全面收益總額		2,130	4,999

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註: 本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法,並無重列比較資料。見附註3。

**UNAUDITED CONDENSED  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

**未經審核簡明綜合財務狀況表**

At 30 September 2019

於二零一九年九月三十日

			At 30 September 2019	At 31 March 2019 (Note)
			於二零一九年 九月三十日	於二零一九年 三月三十一日 (附註)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment property	投資物業	9	-	10,300
Property, plant and equipment	物業、廠房及設備	9	21,716	15,991
Deferred tax assets	遞延稅項資產		28	28
			<b>21,744</b>	26,319
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		3,655	2,633
Trade and other receivables	貿易及其他應收款項	10	67,019	49,599
Current tax recoverable	可收回即期稅項		-	228
Bank deposits and cash	銀行存款及現金	11	111,028	110,970
			<b>181,702</b>	163,430
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	12	25,729	18,971
Bank loans	銀行貸款		3,702	6,374
Lease liabilities	租賃負債		3,020	-
Current tax payable	應付即期稅項		2,361	863
			<b>34,812</b>	26,208
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>146,890</b>	137,222
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>168,634</b>	163,541
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		771	771
Lease liabilities	租賃負債		2,963	-
			<b>3,734</b>	771
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>164,900</b>	162,770
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		10,000	10,000
Reserves	儲備		154,900	152,770
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>164,900</b>	162,770

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。見附註3。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		Share capital	Share premium	Exchange reserve	Land and buildings revaluation reserve 土地及樓宇 重估儲備	Merger reserve	Retained earnings	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	合併儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總權益 HK\$'000 千港元
Balance at 1 April 2018	於二零一八年四月一日的結餘	-*	-	-	1,242	129	69,261	70,632
Profit for the period	期內溢利	-	-	-	-	-	4,997	4,997
Other comprehensive income	其他全面收益	-	-	2	-	-	-	2
Total comprehensive income	全面收益總額	-	-	2	-	-	4,997	4,999
Issue of shares	發行股份	2,500	85,000	-	-	-	-	87,500
Capitalisation issue of shares	股份之資本化發行	7,500	(7,500)	-	-	-	-	-
Transaction costs directly attributable to issue of shares	發行股份直接應佔交易成本	-	(10,509)	-	-	-	-	(10,509)
Balance at 30 September 2018 (Note)	於二零一八年九月三十日的結餘(附註)	10,000	66,991	2	1,242	129	74,258	152,622
<b>Balance at 1 April 2019</b>	<b>於二零一九年四月一日的結餘</b>	<b>10,000</b>	<b>66,991</b>	<b>26</b>	<b>1,242</b>	<b>129</b>	<b>84,382</b>	<b>162,770</b>
Profit for the period	期內溢利	-	-	-	-	-	2,156	2,156
Other comprehensive income	其他全面收益	-	-	(26)	-	-	-	(26)
Total comprehensive income	全面收益總額	-	-	(26)	-	-	2,156	2,130
Release upon disposal of a investment property	出售一項投資物業後轉撥	-	-	-	(1,242)	-	1,242	-
<b>Balance at 30 September 2019</b>	<b>於二零一九年九月三十日的結餘</b>	<b>10,000</b>	<b>66,991</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>87,780</b>	<b>164,900</b>

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

\* 結餘金額不足1,000港元。

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。見附註3。



# UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

# 未經審核簡明綜合現金流量表

For the six months ended 30 September 2019

截至二零一九年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
		二零一九年	二零一八年
		(附註)	(附註)
		HK\$'000	HK\$'000
		千港元	千港元
Note	附註		
	<b>Net cash used in operating activities</b>	<b>(2,901)</b>	(2,443)
	<b>Investing activities</b>		
	Interest received	577	157
	Decrease/(increase) in bank deposits with original maturities over three months	14,204	(44,000)
	Proceeds from sale of investment property	10,800	-
	Payment for the purchase of equipment, furniture and fixtures	(3,658)	(529)
	<b>Net cash generated from/ (used in) investing activities</b>	<b>21,923</b>	(44,372)
	<b>Financing activities</b>		
	Repayment of bank loans	(2,672)	(104)
	Capital element of lease rental paid	(1,475)	-
	Interest element of lease rental paid	(86)	-
	Listing expenses paid	-	(7,113)
	Interest paid	(106)	(84)
	Proceeds from issuance of shares	-	87,500
	<b>Net cash (used in)/generated from financing activities</b>	<b>(4,339)</b>	80,199
	<b>Net increase in cash and cash equivalents</b>	<b>14,683</b>	33,384
	<b>Cash and cash equivalents at the beginning of period</b>	<b>93,512</b>	27,541
	<b>Effect of foreign exchange rate changes</b>	<b>(421)</b>	(897)
	<b>Cash and cash equivalents at the end of period</b>	<b>107,774</b>	60,028

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。見附註3。

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2019

### 1. General information

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

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

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

### 2. Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the GEM Listing Rules, including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). It was authorised for issue on 14 November 2019.

## 未經審核簡明綜合財務報表附註

截至二零一九年九月三十日止六個月

### 1. 一般資料

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

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

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

### 2. 編製基準

本中期財務報告乃根據GEM上市規則的適用披露條文，包括遵守香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。其已於二零一九年十一月十四日獲授權刊發。

## 2. Basis of preparation (Continued)

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual financial consolidated statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

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

The financial information relating to the financial year ended 31 March 2019 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2019 are available from the Company's principal place of business. The auditors have expressed an unqualified opinion on those financial statements in their report dated 25 June 2019.

## 2. 編製基準(續)

中期財務報告已按照於二零一九年年度財務報表所採納的相同會計政策編製，惟預期將於二零二零年年度財務報表內反映的會計政策變動則除外。任何會計政策變動的詳情載於附註3。

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

本中期財務報告載有簡明綜合財務報表及選定說明附註。有關附註載列對了解本集團自刊發二零一九年年度財務綜合報表以來的財務狀況及表現的變化有重要影響的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則(「香港財務報告準則」)就編製整份財務報表所需的全部資料。

中期財務報告未經獨立核數師審核或審閱，但已由審核委員會審閱。

於中期財務報告所載有關截至二零一九年三月三十一日止財政年度的財務資料(作為比較資料)並不構成本公司於該財政年度的法定年度綜合財務報表，但卻取自該等財務報表。截至二零一九年三月三十一日止年度的法定財務報表於本公司的主要營業地點可供索取。核數師於其日期為二零一九年六月二十五日的報告中表明對該等財務報表並無保留意見。

### 3. Changes in accounting polices

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

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

#### HKFRS 16, *Leases*

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

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

### 3. 會計政策的變動

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

除香港財務報告準則第16號「租賃」外，該等修訂對如何編製或呈列本集團於本中期財務報告當前或過往期間的業績及財務狀況概無重大影響。本集團並無採用任何當前會計期間尚未生效的新準則或詮釋。

#### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號替代香港會計準則第17號「租賃」及相關詮釋、香港（國際財務報告詮釋委員會）—詮釋第4號「釐定一項安排是否包含租賃」、香港（準則詮釋委員會）—詮釋第15號「經營租賃—優惠」及香港（準則詮釋委員會）—詮釋第27號「評估涉及租賃法律形式交易的内容」。其為承租人引入單一會計模式，要求承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產租賃則除外。香港會計準則第17號提出的出租人會計要求大致維持不變。

本集團自二零一九年四月一日起初步應用香港財務報告準則第16號。本集團已選擇採用經修訂的追溯法，因此已將初步應用的累計影響確認為二零一九年四月一日權益的期初結餘調整。本集團並未重列比較資料，並繼續根據香港會計準則第17號呈報。

### 3. Changes in accounting policies (Continued) HKFRS 16, Leases (Continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (a) Changes in the accounting policies

##### (i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 April 2019. For contracts entered into before 1 April 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases.

Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

有關過往會計政策變動的性質及影響以及所採用的過渡性選擇的進一步詳情載列如下：

#### (a) 會計政策變動

##### (i) *租賃的新定義*

租賃定義的變動主要與控制權的概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制已識別資產的使用(其可由指定使用量釐定)而對租賃作出定義。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃的新定義僅適用於本集團於二零一九年四月一日或之後訂立或變更的合約。就於二零一九年四月一日之前訂立的合約而言，本集團已採用過渡性可行的權宜方法以豁免屬租賃或包含租賃的現有安排的過往評估。

因此，先前根據香港會計準則第17號評估為租賃的合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排的合約則繼續入賬列為未履行合約。

### 3. Changes in accounting policies (Continued) HKFRS 16, *Leases* (Continued)

#### (a) Changes in the accounting policies (Continued) (ii) *Lessee accounting*

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 15.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. For the Group, low-value assets are typically laptops or office equipments. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

#### (a) 會計政策變動(續)

##### (ii) 承租人的會計處理

香港財務報告準則第16號剔除先前香港會計準則第17號要求承租人將租賃分類為經營租賃或融資租賃的規定。反之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃的租賃，惟該等短期租賃及低價值資產的租賃除外。誠如附註15所披露，據本集團所知，該等新資本化租賃主要涉及物業、廠房及設備。

當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃撥充資本。對本集團而言，低價值資產主要為手提電腦或辦公室設備。與未資本化租賃有關的租賃付款於租期內有系統地確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

### 3. Changes in accounting policies (Continued) HKFRS 16, *Leases* (Continued)

- (a) Changes in the accounting policies (Continued)  
(ii) *Lessee accounting (Continued)*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, except for the right-of-use assets that meet the definition of investment property are carried at fair value.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

- (a) 會計政策變動(續)

- (ii) 承租人的會計處理(續)

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。

使用權資產隨後按成本減累計折舊及減值虧損列賬，惟符合投資物業定義的使用權資產則按公平值列賬。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產化變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

### 3. Changes in accounting policies (Continued) HKFRS 16, *Leases* (Continued)

#### (a) Changes in the accounting policies (Continued)

##### (iii) *Leasehold investment property*

Under HKFRS 16, the Group is required to account for all leasehold properties as investment properties when these properties are held to earn rental income and/or for capital appreciation ("leasehold investment properties"). The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements as the Group previously elected to apply HKAS 40, *Investment properties*, to account for all of its leasehold properties that were held for investment purposes as at 31 March 2019. Consequentially, these leasehold investment properties continue to be carried at fair value.

##### (iv) *Lessor accounting*

The Group leases out the investment property referred to in paragraph (a)(iii) above as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

Under HKFRS 16, when the Group acts as an intermediate lessor in a sublease arrangement, the Group is required to classify the sublease as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, instead of by reference to the underlying asset. The adoption of HKFRS 16 does not have a significant impact on the Group's financial statements in this regard.

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

#### (a) 會計政策變動(續)

##### (iii) *租賃投資物業*

根據香港財務報告準則第16號，倘租賃物業乃為賺取租金收入及／或為資本增值而持有，則本集團須將所有該等租賃物業以投資物業入賬（「租賃投資物業」）。由於本集團先前選擇應用香港會計準則第40號「投資物業」對其所有於二零一九年三月三十一日就投資目的而持有之租賃物業進行會計處理，因此採納香港財務報告準則第16號對本集團財務報表並無重大影響。故此，該等租賃投資物業繼續按公平值入賬。

##### (iv) *出租人會計處理方法*

本集團作為經營租賃的出租人出租上述第(a)(iii)段所述的投資物業。適用於本集團作為出租人的會計政策與香港會計準則第17號的會計政策大致維持不變。

根據香港財務報告準則第16號，當本集團為分租安排的中間出租人時，本集團須參照主租賃產生的使用權資產把分租分類為融資租賃或經營租賃，而非參照相關資產。採納香港財務報告準則第16號對本集團在此方面的財務報表並無重大影響。



### 3. Changes in accounting policies (Continued) HKFRS 16, Leases (Continued)

#### (b) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 April 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 2.95%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 March 2020; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

#### (b) 過渡影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日)，本集團釐定剩餘租期長短，並就先前分類為經營租賃之租賃按剩餘租賃付款現值計量租賃負債，使用於二零一九年四月一日之相關增量借貸利率貼現。用於釐定剩餘租賃付款現值之增量借貸利率加權平均數為2.95%。

為方便過渡至香港財務報告準則第16號，本集團於初始應用香港財務報告準則第16號當日應用下列確認豁免情況及可行權宜方法：

- (i) 本集團不會選擇就確認剩餘租期為於香港財務報告準則第16號初始應用日期起計12個月內結束(即租期於二零二零年三月三十一日或之前屆滿)之租賃當中租賃負債及使用權資產，應用香港財務報告準則第16號之規定；及
- (ii) 當計量於初始應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理相似特徵之租賃組合(例如於類似經濟環境中屬類似相關資產類別且剩餘租期相若之租賃)應用單一貼現率。

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

#### HKFRS 16, Leases (Continued)

##### (b) Transitional impact (Continued)

The following table reconciles the operating lease commitments as disclosed in note 15 as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

		1 April 2019 二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments at 31 March 2019	於二零一九年三月三十一日的經營租賃負債承擔	3,901
Less: commitments relating to leases exempt from capitalisation:	減：與獲豁免資本化租賃有關的承擔：	
– short-term leases and other leases with remaining lease term ending on or before 31 March 2020	– 短期租賃及其他剩餘租期於二零二零年三月三十一日之前終止的租賃	(408)
Less: commitments relating to leases contracted but not commenced at 1 April 2019	減：有關於二零一九年四月一日尚未展開的租賃合約之承擔	(1,274)
		2,219
Less: total future interest expenses	減：未來利息開支總額	(42)
Total lease liabilities recognised at 1 April 2019	於二零一九年四月一日確認的租賃負債總額	2,177

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 過渡影響(續)

下表載列於二零一九年三月三十一日之經營租賃承擔與於二零一九年四月一日已確認租賃負債之期初結餘之對賬：

與先前分類為經營租賃的租賃有關的使用權資產已按相等於就餘下租賃負債確認的金額確認，並按於二零一九年三月三十一日的綜合財務狀況表中確認與該租賃有關的任何預付或應計租賃付款金額作出調整。

本集團於「物業、廠房及設備」中呈列不符合投資物業定義的使用權資產，並於綜合財務狀況表中單獨呈列租賃負債。

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

#### HKFRS 16, *Leases* (Continued)

##### (b) Transitional impact (Continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 過渡影響(續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

		Carrying amount	Capitalisation of	Carrying amount
		at 31 March 2019	operating lease contracts	at 1 April 2019
		於二零一九年 三月三十一日	經營租賃 合約撥充資本	於二零一九年 四月一日
		的賬面值		的賬面值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:</b>	<b>受採納香港財務報告準則第16號影響的綜合財務狀況表項目：</b>			
Property, plant and equipment	物業、廠房及設備	15,991	2,177	18,168
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>26,319</b>	<b>2,177</b>	<b>28,496</b>
Lease liabilities (current)	租賃負債(流動)	-	1,618	1,618
<b>Current liabilities</b>	<b>流動負債</b>	<b>26,208</b>	<b>1,618</b>	<b>27,826</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>137,222</b>	<b>(1,618)</b>	<b>135,604</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>163,541</b>	<b>559</b>	<b>164,100</b>
Lease liabilities (non-current)	租賃負債(非流動)	-	559	559
<b>Total non-current liabilities</b>	<b>非流動資產總額</b>	<b>771</b>	<b>559</b>	<b>1,330</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>162,770</b>	<b>-</b>	<b>162,770</b>

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

#### HKFRS 16, Leases (Continued)

##### (b) Transitional impact (Continued)

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (b) 過渡影響(續)

於報告期末及過渡至香港財務報告準則第16號當日，本集團按相關資產類別劃分的使用權資產賬面淨值分析如下：

		<b>At 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元</b>	At 1 April 2019 於 二零一九年 四月一日 HK\$'000 千港元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬的於租賃土地及作自用的樓宇的所有權權益	<b>11,645</b>	11,787
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬的作自用的其他租賃物業	<b>5,795</b>	2,177
		<b>17,440</b>	13,964
Ownership interests in leasehold investment property, carried at fair value	按公平值列賬的於租賃投資物業的所有權權益	-	10,300
		<b>17,440</b>	24,264

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

#### HKFRS 16, *Leases* (Continued)

##### (c) Lease liabilities

The remaining contractual maturities of the Group's lease liabilities at the end of the reporting period and at the date of transition to HKFRS 16 are as follows:

### 3. 會計政策的變動(續)

#### 香港財務報告準則第16號「租賃」(續)

##### (c) 租賃負債

本集團於報告期末及過渡使用香港財務報告準則第16號日期的租賃負債剩餘合約到期日如下：

		At 30 September 2019 於二零一九年九月三十日		At 1 April 2019 於二零一九年四月一日	
		Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃 付款現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 付款總額 HK\$'000 千港元
Within 1 year	一年內	3,020	3,148	1,618	1,657
After 1 year but within 2 years	一年後但兩年內	1,988	2,042	559	562
After 2 years but within 5 years	兩年後但五年內	975	984	-	-
		2,963	3,026	559	562
		5,983	6,174	2,177	2,219
Less: total future interest expenses	減：未來利息開支 總額		(191)		(42)
Present value of lease liabilities	租賃負債現值		5,983		2,177

#### 4. Revenue and business segment

##### (a) Revenue

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

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

		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	74,242	45,010
Distribution of imported toys	分銷進口玩具	21,994	30,956
Sales of own licensed toys	銷售自家特許玩具	12,656	5,853
		<b>108,892</b>	81,819

The Group's customers are primarily distributors based in Japan. The percentage of revenue contributed by the Group's five largest customers for the Period amounted to approximately 77% (the Corresponding Period: 78%). Further details regarding the Group's principal activities are disclosed below.

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

#### 4. 收益及業務分部

##### (a) 收益

本集團的主要活動為設計、市場推廣、分銷及零售銷售玩具及相關產品。

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

本集團的客戶主要為日本分銷商。本期間的本集團五大客戶產生的收益百分比為約77% (去年同期：78%)。有關本集團主要活動的更多詳情於下文披露。

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

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2019 and 2018 is set out below.

		Sales of ODM toys 銷售ODM玩具		Distribution of imported toys 分銷進口玩具		Sales of own licensed toys 銷售自家特許玩具		Total 總計	
		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月		Six months ended 30 September 截至九月三十日 止六個月	
		2019	2018 (Note)	2019	2018 (Note)	2019	2018 (Note)	2019	2018 (Note)
		二零一九年	二零一八年 (附註)	二零一九年	二零一八年 (附註)	二零一九年	二零一八年 (附註)	二零一九年	二零一八年 (附註)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue from external customers	外部客戶收益	74,242	45,010	21,994	30,956	12,656	5,853	108,892	81,819
Inter-segment revenue	分部間收益	-	-	4,856	4,225	12,347	3,737	17,203	7,962
Reportable segment revenue	可呈報分部收益	74,242	45,010	26,850	35,181	25,003	9,590	126,095	89,781
Reportable segment profit/(loss)	可呈報分部溢利/ (虧損)	2,677	3,321	433	3,827	(1,575)	924	1,535	8,072
Depreciation for the year	年內折舊	1,174	176	590	9	2,438	1,774	4,202	1,959

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

#### 4. 收益及業務分部 (續)

##### (a) 收益 (續)

截至二零一九年及二零一八年九月三十日止六個月，就分配資源及分部表現評估向本集團最高行政管理層提供有關本集團可呈報分部的資料列載如下。

附註：本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。見附註3。

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

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

#### 4. 收益及業務分部 (續)

##### (b) 可呈報分部溢利對賬

		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2019</b>	2018
			(Note)
		二零一九年	二零一八年
			(附註)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<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	<b>1,535</b>	8,072
Other net income	其他淨收入	<b>3,443</b>	655
Listing expenses	上市開支	-	(2,487)
Finance costs	融資成本	<b>(192)</b>	(84)
Valuation gain on investment property	投資物業估值收益	-	300
Loss on deregistration of a subsidiary	撤銷註冊一間附屬公司之虧損	<b>(904)</b>	-
<b>Consolidated profit before taxation</b>	<b>綜合除稅前溢利</b>	<b>3,882</b>	6,456

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。見附註3。



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

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

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

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Group's largest customer	本集團最大客戶	73,986	45,613

#### 5. Other net income

#### 4. 收益及業務分部(續)

##### (c) 主要客戶的資料

本期間佔本集團收益逾10%的客戶的收益列載如下：

#### 5. 其他淨收入

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	577	393
Net exchange loss	匯兌虧損淨額	(36)	(839)
Gain on disposal of a investment property	出售一項投資物業之收益	500	-
Rental income	租金收入	114	120
Freight charge income	運費收入	1,022	414
Management fee income	管理費收入	890	468
Sundry income	雜項收入	376	99
		3,443	655

## 6. Profit before taxation

Profit before taxation is arrived at after charging:

## 6. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
<b>(a) Finance costs</b>	<b>(a) 融資成本</b>		
Interest on bank loan and overdrafts	銀行貸款及透支利息	106	84
Interest on lease liabilities	租賃負債之利息	86	-
		<b>192</b>	84
<b>(b) Staff costs (including directors' remuneration)</b>	<b>(b) 員工成本 (包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	6,675	4,877
Contributions to defined contributions retirement plans	定額供款退休計劃供款	200	140
		<b>6,875</b>	5,017
<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	2,405	1,959
Depreciation of right-of-use assets	使用權資產之折舊	1,797	-
Auditors' remuneration	核數師酬金	700	650
Impairment losses on trade receivables	貿易應收款項之減值虧損	1,900	738

Note: The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 3.

附註：本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。見附註3。

## 7. Income tax

## 7. 所得稅

		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	1,726	1,469
Deferred tax	遞延稅項	-	(10)
		<b>1,726</b>	1,459

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

於各報告期間，就香港利得稅所作出的撥備乃根據估計應課稅溢利按16.5%計算。

## 8. Earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$2,156,000 (the Corresponding Period: 4,997,000) and weighted average of 1,000,000,000 ordinary shares in issue during the Period (the Corresponding Period: 917,582,418 shares).

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

		At 30 September 於九月三十日	
		2019 二零一九年	2018 二零一八年
Issued ordinary share at 1 April	於四月一日的已發行普通股	1,000,000,000	20,000
Capitalisation issue on 31 May 2018	於二零一八年五月三十一日資本化發行	-	749,980,000
Effect of shares offer on 31 May 2018	於二零一八年五月三十一日股份發售的影響	-	167,582,418
Weighted average number of shares at 30 September	於九月三十日的股份加權平均數	1,000,000,000	917,582,418

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

There was no difference between basic and diluted earnings per share as the Company did not have any dilutive potential shares outstanding during the Period and the Corresponding Period.

## 8. 每股盈利

每股基本盈利乃根據本期間本公司普通權益股東應佔溢利2,156,000港元(去年同期:4,997,000港元)及已發行普通股加權平均數1,000,000,000股(去年同期:917,582,418股)計算。

普通股加權平均數計算如下:

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

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

## 9 Investment properties and other property, plant and equipment

### (a) Right-of-use assets

As discussed in note 3, the Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 April 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. Further details on the net book value of the Group's right-of-use assets by class of underlying asset are set out in note 3.

During the six months ended 30 September 2019, the Group entered into a number of lease agreements for use of retail stores, and therefore recognised the additions to right-of-use assets of \$5,854,000. The leases of retail stores contain variable lease payment terms that are based on sales generated from the retail stores and minimum annual lease payment terms that are fixed. These payment terms are common in retail stores in Hong Kong where the Group operates.

### (b) Acquisitions and disposals of owned assets

During the six months ended 30 September 2019, the Group acquired items of plant and machinery with a cost of \$3,658,000 (six months ended 30 September 2018: \$529,000).

Investment property with carrying amount of \$10,300,000 was disposed of during the six months ended 30 September 2019 (six months ended 30 September 2018: \$Nil), resulting in a gain on disposal of \$500,000 (six months ended 30 September 2018: \$Nil).

## 9. 投資物業及其他物業、廠房及設備

### (a) 使用權資產

誠如附註3所討論，本集團已首次應用香港財務報告準則第16號，使用經修改追溯法及調整二零一九年四月一日之期初結餘以確認與早前根據香港會計準則第17號分類為經營租賃之租賃有關之使用權資產。本集團按相關資產類別分類的使用權資產賬面淨值的更多詳情載於附註3。

截至二零一九年九月三十日止六個月，本集團訂立多份有關零售店使用的租賃協議，因此額外確認使用權資產5,854,000港元。零售店之租賃包括基於零售店所得銷售的可變租賃付款條款，而年度最低租賃付款屬固定條款。該等支付條款於本集團營運所在地香港的零售店而言為常見條款。

### (b) 收購及出售所擁有資產

截至二零一九年九月三十日止六個月，本集團收購廠房及機械的成本為3,658,000港元（截至二零一八年九月三十日止六個月：529,000港元）。

賬面值為10,300,000港元之投資物業於截至二零一九年九月三十日止六個月內出售（截至二零一八年九月三十日止六個月：零港元），導致產生出售收益500,000港元（截至二零一八年九月三十日止六個月：零港元）。

## 10. Trade and other receivables

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

		<b>At 30 September 2019</b>	At 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Less than 30 days	少於30日	<b>9,323</b>	8,652
31 to 60 days	31至60日	<b>5,961</b>	33
61 to 90 days	61至90日	<b>2,483</b>	840
Over 91 days	超過91日	<b>2,894</b>	9,607
Trade receivables, net of loss allowance	貿易應收款項，扣除 虧損撥備	<b>20,661</b>	19,132
Other receivables	其他應收款項	<b>2,275</b>	1,694
Deposits and prepayments	按金及預付款項	<b>44,083</b>	28,773
		<b>67,019</b>	49,599

## 10. 貿易及其他應收款項

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

## 11. Bank deposits and cash

Bank deposits and cash comprise:

## 11. 銀行存款及現金

銀行存款及現金包括：

		<b>At 30 September 2019</b>	At 31 March 2019
		於二零一九年 九月三十日	於二零一九年 三月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash at bank and on hand	銀行及手頭現金	<b>57,505</b>	56,512
Bank deposits with original maturities within three months	原到期日為3個月 以內之銀行存款	<b>50,269</b>	37,000
Cash and cash equivalents in the condensed consolidated cash flow statement	簡明綜合現金流量 表內之現金及 現金等價物	<b>107,774</b>	93,512
Bank deposits with original maturities over three months	原到期日超過三個月 之銀行存款	<b>3,254</b>	17,458
		<b>111,028</b>	110,970

## 12. Trade and other payables

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

		<b>At 30 September 2019 於二零一九年 九月三十日 HK\$'000 千港元</b>	<b>At 31 March 2019 於二零一九年 三月三十一日 HK\$'000 千港元</b>
Less than 30 days	少於30日	<b>7,453</b>	5,752
31 to 60 days	31至60日	<b>314</b>	103
61 to 90 days	61至90日	<b>493</b>	1,289
Over 91 days but within one year	超過91日但於一年內	<b>21</b>	427
Trade payables	貿易應付款項	<b>8,281</b>	7,571
Contract liabilities	合約負債	<b>13,301</b>	6,751
Other payables and accrued expenses	其他應付款項及 應計開支	<b>4,147</b>	4,649
		<b>25,729</b>	18,971

## 13. Dividends

No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2019 and 30 September 2018.

## 12. 貿易及其他應付款項

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

## 13. 股息

截至二零一九年九月三十日及二零一八年九月三十日止六個月，本公司或任何附屬公司並無派付或宣派股息。

#### 14. Fair value measurement

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 September 2019 and 31 March 2019.

#### 15. Commitments

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		HK\$'000 千港元
Within 1 year	一年內	2,558
After 1 year but within 5 years	一年後但五年內	1,343
		<b>3,901</b>

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 3). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 3.

#### 16. Comparative figures

The Group has initially applied HKFRS 16 at 1 April 2019 using the modified retrospective method. Under this approach, comparative information is not restated. Further details of the change in accounting policies are disclosed in note 3.

#### 14. 公平值計量

於二零一九年九月三十日及二零一九年三月三十一日，本集團按攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異。

#### 15. 承擔

於二零一九年三月三十一日，不可撤銷經營租賃項下的未來最低租賃應付款項總額如下：

本集團為多項根據租賃持有之物業之承租人，而有關租賃先前根據香港會計準則第17號分類為經營租賃。本集團使用經修訂追溯法初始應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年四月一日之期初結餘，以確認有關該等租賃之租賃負債（見附註3）。自二零一九年四月一日起，未來租賃付款根據附註3所載政策於綜合財務狀況表確認為租賃負債。

#### 16. 比較數字

本集團已於二零一九年四月一日使用經修改追溯法首次應用香港財務報告準則第16號。根據本方法，並無重列比較資料。會計政策變更的更多詳情披露於附註3。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business review and outlook

The Group is principally engaged in design, marketing, distribution and retail sales of toys and related products.

#### Business Review

For the Period as compared to the Corresponding Period, the Group's revenue increased by approximately 33.1% while gross profit increased by approximately 12.6%.

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

The Group's revenue in the sales of ODM toys to license holders increased by approximately 64.9% to approximately HK\$74,242,000 (the Corresponding Period: approximately HK\$45,010,000).

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

#### Business in the distribution of imported toys

The Group's revenue in the distribution of imported toys substantially decreased by approximately 29.0% to approximately HK\$21,994,000 (the Corresponding Period: approximately HK\$30,956,000).

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

#### Business in the sales of own licensed toys

The Group's revenue in the sales of own licensed toys increased by approximately 116.2% to approximately HK\$12,656,000 (the Corresponding Period: approximately HK\$5,853,000).

The increase in revenue from the sales of own licensed toys was primarily because couple of high end figure models were newly released in the Period, which constantly provide stable revenue to the Group.

## 管理層討論及分析

### 業務回顧及展望

本集團主要從事設計、市場推廣、分銷及零售銷售玩具及相關產品。

#### 業務回顧

於本期間，本集團之收益較去年同期增長約33.1%，毛利增長約12.6%。

#### 銷售ODM玩具予特許持有人業務

本集團銷售ODM玩具予特許持有人之收益增長約64.9%至本期間約74,242,000港元(去年同期：約45,010,000港元)。

來自本分部之收益增加乃主要由於產品項目數目及出售數量於本期間大幅增加。

#### 分銷進口玩具業務

本集團分銷進口玩具之收益大幅下降約29.0%至約21,994,000港元(去年同期：約30,956,000港元)。

分銷進口玩具之收益減少乃主要由於去年同期發佈及交付兩個新款高端機械人模型所致。

#### 銷售自家特許玩具業務

本集團銷售自家特許玩具之收益增加約116.2%至本期間約12,656,000港元(去年同期：約5,853,000港元)。

銷售自家特許玩具之收益增加乃主要由於多款高端手辦模型於本期間最新發佈並為本集團提供持續穩定收益。



## Financial Analysis

### Revenue

Revenue increased by approximately 33.1% to approximately HK\$108,892,000 for the Period from approximately HK\$81,819,000 for the Corresponding Period. The increase in revenue was mainly due to the increase in revenue from (i) sales of own licensed toys; and (ii) sales of the ODM toys in the Period.

### Cost of sales

Cost of sales increased by approximately 39.4% to approximately HK\$87,157,000 for the Period from approximately HK\$62,514,000 for the Corresponding Period. The increase of cost of sales is align with the increase of revenue.

### Gross profit

Gross profit increased by approximately 12.6% to approximately HK\$21,735,000 for the Period from approximately HK\$19,305,000 for the Corresponding Period. The gross profit margin decreased to 20.0% for the Period from approximately 23.6% for the Corresponding Period due to the increase in sales proportion of sale of ODM toys which has lower gross margin in current period in the three reportable segments.

### Other net income

Other income increased by approximately 425.6% to approximately HK\$3,443,000 for the Period from approximately HK\$655,000 for the Corresponding Period.

The increase was mainly due to (i) gain on disposal of investment property, (ii) the additional freight charge income, and (iii) management fee income.

## 財務分析

### 收益

收益由去年同期約81,819,000港元增加約33.1%至本期間約108,892,000港元。收益增加主要由於本期間(i)銷售自家特許玩具；及(ii)銷售ODM玩具的收益增加所致。

### 銷售成本

銷售成本由去年同期約62,514,000港元增加約39.4%至本期間約87,157,000港元。銷售成本增幅與收益增長同步。

### 毛利

毛利由去年同期約19,305,000港元增加約12.6%至本期間約21,735,000港元。毛利率由去年同期約23.6%減少至本期間約20.0%，乃由於銷售ODM玩具的銷售比例增加，而其於三個可呈報分部中毛利率最低。

### 其他淨收入

其他收入由去年同期約655,000港元增加約425.6%至本期間約3,443,000港元。

此項增加主要由於(i)出售投資物業的收益、(ii)額外運費收入及(iii)管理費收入所致。

### Selling expenses

Selling expenses increased by approximately 18.4% to approximately HK\$3,847,000 for the Period from approximately HK\$3,249,000 for the Corresponding Period, mainly due to (i) the increase of selling staff; and (ii) the increase of postage and delivery fee.

### Administrative expenses

Administrative expenses increased by approximately 104.8% to approximately HK\$16,353,000 for the Period from approximately HK\$7,984,000 for the Corresponding Period. The increased expense was mainly presented by (i) increasing in staff costs due to increase in salary and number of staff; and (ii) additional expense for the office in Mainland China.

### Event after the reporting period

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

### Liquidity, financial resources and funding

As at 30 September 2019, we had cash and bank deposits of approximately HK\$111,028,000 (31 March 2019: approximately HK\$110,970,000), which were cash at banks and on hand and bank deposits.

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

As at 30 September 2019, the Group's indebtedness comprised bank loans of HK\$3,702,000 (31 March 2019: HK\$6,374,000) and lease liabilities of HK\$5,983,000 (31 March 2019: nil).

The Group's gearing ratio, which is calculated by total debt (defined as bank and other debts incurred not in the ordinary course of business) divided by total equity, was 0.06 times as at 30 September 2019 (31 March 2019: 0.04 times).

### 銷售開支

銷售開支由去年同期約3,249,000港元增加約18.4%至本期間約3,847,000港元，主要由於(i)銷售員工增加；及(ii)郵寄及派遞費用增加。

### 行政開支

行政開支由去年同期約7,984,000港元增加約104.8%至本期間約16,353,000港元。開支增加主要由於(i)員工成本增加，原因為薪酬上調及員工人數增加；及(ii)中國內地辦公室的額外開支。

### 報告期後的事項

於二零一九年九月三十日之後並無發生可能對本集團經營及財務表現有重大影響之重大事項。

### 流動資金、財務資源及撥資

於二零一九年九月三十日，我們有現金及銀行存款約111,028,000港元（二零一九年三月三十一日：約110,970,000港元），該等現金及現金等價物為銀行現金及手頭現金及銀行存款。

於二零一九年九月三十日，概無抵押任何銀行存款（二零一九年三月三十一日：無）。

於二零一九年九月三十日，本集團之債務包括3,702,000港元之銀行貸款（二零一九年三月三十一日：6,374,000港元）及5,983,000港元之租賃負債（二零一九年三月三十一日：零）。

於二零一九年九月三十日，本集團的資本負債比率按總債項（定義為並非在日常業務過程中產生的銀行及其他債項）除以總權益計算為0.06倍（二零一九年三月三十一日：0.04倍）。

## Capital structure

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

## Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 18 May 2018 (the "Prospectus"), the Group did not have other plans for material investments and capital assets.

## Material acquisitions and disposals of subsidiaries and affiliated companies

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

## Significant investments

As at 30 September 2019, the Group did not hold any significant investments (31 March 2019: nil).

## Contingent liabilities

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

## Exposure to exchange rate fluctuation

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

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

## 資本架構

於二零一九年九月三十日及二零一九年三月三十一日，本公司的資本架構由已發行股本及儲備組成。

## 有關重大投資及資本資產的未來計劃

除本公司日期為二零一八年五月十八日之招股章程（「招股章程」）所披露者外，本集團並無其他有關重大投資及資本資產的計劃。

## 重大收購及出售附屬公司及聯屬公司

於本期間，本集團並無任何重大收購或出售附屬公司及聯屬公司（去年同期：無）。

## 重大投資

於二零一九年九月三十日，本集團並無持有任何重大投資（二零一九年三月三十一日：無）。

## 或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債（二零一九年三月三十一日：無）。

## 匯率波動風險

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

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

### Charge on group's assets

At 30 September 2019, the Group's leasehold land and building with an aggregate carrying value of HK\$6,510,000 were mortgaged to secure banking facilities granted to the Group (31 March 2019: HK\$16,899,000).

### Information on employees

As at 30 September 2019, the Group had 42 employees (31 March 2019: 44) working in Hong Kong. Employees are remunerated according to their performance and work experience. On top of basic salary, commission, discretionary bonus and share option may be granted to eligible staff by reference to the Group's performance as well as individual's performance. The remuneration of the Directors for the Period amounted to approximately HK\$2,985,000 (the Corresponding Period: approximately HK\$1,556,000).

### Interim dividend

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

### 集團資產抵押

於二零一九年九月三十日，總賬面值為6,510,000港元的本集團租賃土地及樓宇已予按揭，以抵押本集團獲授的銀行融資（二零一九年三月三十一日：16,899,000港元）。

### 有關僱員的資料

於二零一九年九月三十日，本集團於香港聘用42名僱員（二零一九年三月三十一日：44名）。僱員酬金乃根據彼等的表現及工作經驗釐定。除基本薪金外，經參考本集團的業績及個人表現後，合資格員工亦可能獲授予佣金、酌情花紅及購股權。本期間的董事酬金約為2,985,000港元（去年同期：約1,556,000港元）。

### 中期股息

董事會不建議派付本期間的中期股息（去年同期：無）。

## Use of Proceeds

The ordinary share(s) of our Company (the "Shares") were listed on GEM on 31 May 2018. The net proceeds from the Listing of our Shares on GEM (the "Listing") (after deducting the underwriting fees and related expenses) amounted to approximately HK\$58 million. Up to 30 September 2019, the actual use of proceeds and an unutilised proceeds were approximately HK\$23,387,000 and HK\$34,513,000, 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。截至二零一九年九月三十日，所得款項實際使用及未使用金額分別約為23,387,000港元及34,513,000港元。上市所得款項使用情況如下：

		Total planned amount to used	Actual amount utilised up to 30 September 2019	Unutilised balance as at 30 September 2019
		計劃使用總金額	截至二零一九年九月三十日止已使用的實際金額	於二零一九年九月三十日的未使用結餘
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Expanding our product portfolio of own licensed toys	擴大自家特許玩具產品組合	46,200	16,866	29,334
Enhancing our overseas distribution network	提升海外分銷網絡	3,600	2,792	808
Further strengthening our manpower	進一步增強人力資源	6,000	3,043	2,957
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	686	1,414
<b>Total</b>	<b>總計</b>	<b>57,900</b>	<b>23,387</b>	<b>34,513</b>

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

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

## Principal risks and uncertainties

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

### Principal risks and uncertainties facing the Group

#### 本集團所面臨之主要風險及不明朗因素

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

## 主要風險及不確定性

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

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

#### 董事處理該等風險及不明朗因素的方法

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

## Outlook

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

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

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

## 展望

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

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

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

## OTHER INFORMATION

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

As at 30 September 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:

Name of Director 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)
Mr. Li Wai Keung ("Mr. Li") (Note 1) 李偉強先生(「李先生」)(附註1)	Interest of a controlled corporation 受控法團權益	525,000,000 (L) (Notes 2) (附註2)	52.50%

Notes:

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

Save as disclosed above, as at 30 September 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.

## 其他資料

### 董事及主要行政人員於本公司股份、相關股份及債權證中的權益及淡倉

於二零一九年九月三十日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊的權益或淡倉，或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉如下：

附註：

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

除上文所披露者外，於二零一九年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條的規定須記入本公司存置的登記冊內的任何其他權益或淡倉；或根據GEM上市規則第5.46條須知會本公司及聯交所的任何其他權益或淡倉。



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

As at 30 September 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

於二零一九年九月三十日，除本公司董事外，根據證券及期貨條例第336條須予存置之登記冊所記錄，持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉的人士載列如下：

Name of Shareholders	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1)
股東姓名／名稱	權益性質／控股身份	所持普通股數目	
Infinite Force (Note 1) Infinite Force (附註1)	Beneficial owner 實益擁有人	525,000,000 (L) (Notes 1, 2) (附註1、2)	52.50%
Ms. Fong Wing Yan ("Ms. Fong") 方穎茵女士(「方女士」)	Interest of spouse 配偶權益	525,000,000 (L) (Notes 2, 3) (附註2、3)	52.50%
Quasar Global Selection SPC Fund-Shenzhen Qianhai Glory Fund SP (Note 4) (附註4)	Beneficial Owner 實益擁有人	112,500,000 (L) (Note 4) (附註4)	11.25%
Beta Breakers Holdings Limited (Note 4) (附註4)	Trustee 信託人	112,500,000 (L) (Note 4) (附註4)	11.25%

Notes:

1. Infinite Force, a company incorporated in the British Virgin Islands on 18 October 2016 and an investment holding company, is wholly and beneficially owned by Mr. Li who is the chairman and an executive Director of the Company. Therefore, Mr. Li is deemed to be interested in the 525,000,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.
2. The letter "L" denotes the person's long position in the Shares.
3. Ms. Fong is the spouse of Mr. Li. She is deemed to be interested in the Shares in which Mr. Li is interested under Part XV of the SFO.
4. Beta Breakers Holdings Limited holds 112,500,000 shares of the Company in trust for Quasar Global Selection SPC Fund-Shenzhen Qianhai Glory Fund SP, who is the substantial shareholder of the Company.

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

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

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

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

附註：

1. Infinite Force 為一間於二零一六年十月十八日在英屬維爾京群島註冊成立之投資控股公司，其由本公司主席及執行董事李先生全資實益擁有。因此，由於李先生於 Infinite Force 擁有 100% 股權，彼被視為於 Infinite Force 持有之 525,000,000 股股份中擁有權益。
2. 字母「L」指該人士於股份之好倉。
3. 方女士為李先生之配偶。根據證券及期貨條例第 XV 部，彼被視為於李先生擁有權益之股份中擁有權益。
4. Beta Breakers Holdings Limited 以信託形式為本公司主要股東 Quasar Global Selection SPC Fund-Shenzhen Qianhai Glory Fund SP 持有 112,500,000 股本公司股份。

#### 購買、出售或贖回本公司上市證券

於本期間，本公司並無贖回任何其普通股。於本期間，本公司及其任何附屬公司概無購買或出售本公司任何普通股。

#### 董事及控股股東於競爭業務的權益

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

## Directors' securities transactions

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

## Interests of the compliance adviser

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Ample Capital Limited ("Ample Capital") to be the compliance adviser. As informed by Ample Capital, neither Ample Capital nor any of its directors or employees or close associates, has or may have, any interest in the share capital of the Company or any member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Ample Capital dated 31 May 2018.

## Share Option Scheme

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

As of 30 September 2019 and up to the date of this report, there were no options granted, exercised, lapsed or cancelled under the Share Option Scheme. There was no outstanding share option not yet exercised under the Share Option Scheme.

## 董事進行證券交易

本公司已採納董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定標準。本公司已向全體董事作出特定查詢，且本公司並不知悉於本期間董事在進行證券交易時有任何不遵守相關交易規定標準的情況。

## 合規顧問的權益

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

## 購股權計劃

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

於二零一九年九月三十日及直至本報告日期，概無購股權計劃項下的購股權已授出、行使、失效或註銷。概無購股權計劃項下尚未行使的購股權。

## Corporate governance practice

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the “Code”) as set out in Appendix 15 to the GEM Listing Rules. In the opinion of the Board, the Company has complied with the Code during the Period except for the deviation from the code provision A.2.1 of the Code. Mr. Li is the chairman of the Board and the chief executive officer of the Company and he has been managing the Group’s business and supervising the overall operations of the Group since 2004. The Directors consider that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Li is beneficial to the management and business development of the Group and will provide a strong and consistent leadership to the Group. The Board will continue to review and consider splitting the roles of the chairman of the Board and the chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

## 企業管治常規

本公司已應用GEM上市規則附錄十五所載的企業管治守則及企業管治報告（「守則」）的原則及守則條文。董事會認為，本公司於本期間一直遵守守則，惟偏離守則的守則條文第A.2.1條除外。李先生為本公司董事會主席兼行政總裁，彼自二零零四年起一直管理本集團的業務及監督本集團的整體營運。董事認為，李先生兼任本公司董事會主席與行政總裁兩職對本集團的管理及業務發展有利，並將為本集團提供強勢和貫徹的領導。董事會將繼續檢討及考慮於適當時候區分董事會主席與行政總裁的職務，並以本集團整體情況作為考量。

## Audit committee

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 September 2019 of the Group with the management and is of the view that such unaudited interim condensed consolidated financial statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 14 November 2019

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

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

*Executive Directors:*  
Mr. To Hoi Pan  
Ms. Lee Kwai Fong

*Independent non-executive Directors:*  
Ms. Chow Chi Ling Janice  
Mr. Tung Man  
Mr. Yu Pui Hang

## 審核委員會

本集團截至二零一九年九月三十日止六個月的未經審核簡明綜合財務報表已由審核委員會及管理層審閱，且彼等認為有關未經審核中期簡明綜合財務報表符合適用會計準則、GEM上市規則規定及其他適用法律規定，並且已作出充足的披露。

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

香港，二零一九年十一月十四日

於本報告日期，董事會成員如下：

*主席兼執行董事：*  
李偉強先生

*執行董事：*  
杜海斌先生  
李桂芳女士

*獨立非執行董事：*  
周緻玲女士  
董文先生  
余沛恒先生



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