



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

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock code 股份代號 : 8545)

INTERIM
REPORT
中期報告

2021/22



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

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

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM 的特色

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

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

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

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

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CORPORATE INFORMATION

Board of Directors

Executive Directors

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

Non-executive Directors

Mr. Lee Ming Yeung Michael
(appointed on 30 September 2021)
Mr. Wei Qing
(appointed on 30 September 2021)

Independent Non-executive Directors

Mr. Yu Pui Hang
Ms. Chow Chi Ling Janice
Ms. Ren Hongyan

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
Ms. Ren Hongyan

Remuneration Committee

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

Nomination Committee

Ms. Ren Hongyan
(Chairlady of Nomination Committee)
Mr. Yu Pui Hang
Ms. Chow Chi Ling Janice

公司資料

董事會

執行董事

李偉強先生
(主席兼行政總裁)
杜海斌先生
李桂芳女士

非執行董事

李明揚先生
(於二零二一年九月三十日獲委任)
魏青先生
(於二零二一年九月三十日獲委任)

獨立非執行董事

余沛恒先生
周緻玲女士
任紅燕女士

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
任紅燕女士

薪酬委員會

余沛恒先生
(薪酬委員會主席)
周緻玲女士
任紅燕女士

提名委員會

任紅燕女士
(提名委員會主席)
余沛恒先生
周緻玲女士

Auditor

Grant Thornton Hong Kong Limited
Certified Public Accountants

Registered Office

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
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

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Compliance Adviser

Ample Capital Limited

Legal Advisers as to Hong Kong Law

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

Principal Bankers

Hang Seng Bank Limited

Company's Website

www.amusegroupholding.com

Stock Code

8545

核數師

致同(香港)會計師事務所有限公司
執業會計師

註冊辦事處

Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
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

Tricor Services (Cayman Islands) Limited
Second Floor, Century Yard
Cricket Square, P.O. Box 902
Grand Cayman, KY1-1103
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
香港中環
干諾道中111號
永安中心9樓
901-905室

主要往來銀行

恒生銀行有限公司

公司網站

www.amusegroupholding.com

股份代號

8545

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2021 (the "Period"), together with the comparative figures for the six months ended 30 September 2020 (the "Corresponding Period"), which have not been audited nor reviewed by the independent auditor but have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), are set out as follows:

本公司董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零二一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二零二零年九月三十日止六個月（「去年同期」）之比較數字，該等業績及數字尚未經獨立核數師審核或審閱，但已獲本公司審核委員會（「審核委員會」）審閱及批准，詳情載列如下：

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

For the six months ended 30 September 2021

未經審核簡明綜合損益及其他全面收益表

截至二零二一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		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
Revenue	收益	4	116,391	95,294
Cost of sales	銷售成本		(97,761)	(78,083)
Gross profit	毛利		18,630	17,211
Other income, net	其他收入淨額	5	2,714	4,356
Selling expenses	銷售開支		(4,932)	(4,320)
Administrative expenses	行政開支		(11,252)	(8,700)
Fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動		(167)	-
Share of loss of a joint venture	應佔一間合資公司之虧損		(500)	-
Profit from operations	經營溢利		4,493	8,547
Finance costs	融資成本	6(a)	(63)	(116)
Profit before taxation	除稅前溢利	6	4,430	8,431
Income tax expense	所得稅開支	7	(1,552)	(2,118)
Profit for the period	期內溢利		2,878	6,313
Earnings per share	每股盈利			
— Basic and diluted (HK cents)	— 基本及攤薄（港仙）	8	0.29	0.63
Profit for the period	期內溢利		2,878	6,313
Total comprehensive income for the period	期內全面收益總額		2,878	6,313

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2021

未經審核簡明綜合財務狀況表

於二零二一年九月三十日

		As at 30 September 2021 於二零二一年 九月三十日	As at 31 March 2021 於二零二一年 三月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產		
Investment properties	投資物業	32,461	32,000
Property, plant and equipment	物業、廠房及設備	21,118	21,401
Deferred tax assets	遞延稅項資產	128	128
Other receivables	其他應收款項	1,131	747
Interest in joint ventures	於合資公司的權益	1,420	1,920
		56,258	56,196
Current assets	流動資產		
Inventories	存貨	2,240	1,864
Trade and bills receivables	貿易應收款項及應收 票據	15,127	10,476
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	5,129	5,329
Other receivables	其他應收款項	40,173	59,691
Current tax recoverable	可收回即期稅項	980	853
Bank deposits and cash	銀行存款及現金	107,900	86,961
		171,549	165,174
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	9,280	9,317
Contract liabilities	合約負債	28,723	24,002
Amount due to a joint venture	應付一間合資公司款項	3	3
Bank loans	銀行貸款	3,407	3,487
Lease liabilities	租賃負債	2,269	3,055
Current tax payable	應付即期稅項	1,470	1,499
		45,152	41,363
Net current assets	流動資產淨值	126,397	123,811
Total assets less current liabilities	總資產減流動負債	182,655	180,007
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	632	632
Lease liabilities	租賃負債	274	504
		906	1,136
NET ASSETS	資產淨值	181,749	178,871
Capital and reserves	資本及儲備		
Share capital	股本	10,000	10,000
Reserves	儲備	171,749	168,871
TOTAL EQUITY	總權益	181,749	178,871

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

未經審核簡明綜合權益變動表

截至二零二一年九月三十日止六個月

		Share capital	Share premium	Exchange reserve	Land and buildings revaluation reserve	Merger reserve	Retained earnings	Total equity
		股本	股份溢價	匯兌儲備	重估儲備	合併儲備	保留盈利	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2020	於二零二零年 四月一日的結餘	10,000	66,991	-	-	129	93,074	170,194
Profit for the period	期內溢利	-	-	-	-	-	6,313	6,313
Total comprehensive income	全面收益總額	-	-	-	-	-	6,313	6,313
Balance at 30 September 2020	於二零二零年 九月三十日的結餘	10,000	66,991	-	-	129	99,387	176,507
Balance at 1 April 2021	於二零二一年 四月一日的結餘	10,000	66,991	-	-	129	101,751	178,871
Profit for the period	期內溢利	-	-	-	-	-	2,878	2,878
Total comprehensive income	全面收益總額	-	-	-	-	-	2,878	2,878
Balance at 30 September 2021	於二零二一年 九月三十日的結餘	10,000	66,991	-	-	129	104,629	181,749

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2021

未經審核簡明綜合現金流量表

截至二零二一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	
		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Net cash generated from operating activities	經營活動所得現金淨額	22,450	10,279
Investing activities	投資活動		
Interest received	已收利息	170	384
Decrease in bank deposits with original maturities over three months	原到期日為三個月以上的銀行存款減少	7,807	3,541
Addition of deposits for the purchase of investment property	購入投資物業的按金增加	-	(3,138)
Payment for the purchase of equipment, furniture and fixtures	購置設備、傢俱及裝置付款	(7,442)	(2,978)
Net cash generated from/ (used in) investing activities	投資活動所得/(所用)現金淨額	535	(2,191)
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(80)	(74)
Capital element of lease rental paid	已付租賃租金之資本部分	(1,903)	(1,795)
Interest element of lease rental paid	已付租賃租金之利息部分	(39)	(79)
Interest paid	已付利息	(24)	(37)
Net cash used in financing activities	融資活動所用現金淨額	(2,046)	(1,985)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	20,939	6,103
Cash and cash equivalents at the beginning of period	期初現金及現金等價物	86,961	115,102
Cash and cash equivalents at the end of period	期末現金及現金等價物	107,900	121,205

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2021

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 Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, 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 properties and certain financial assets are 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 11 November 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in note 3.

未經審核簡明綜合中期財務報表 附註

截至二零二一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Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, 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，惟投資物業及若干金融資產按公平值列賬除外。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。其已於二零二一年十一月十一日獲授權刊發。

中期財務報告已按照於二零二一年年度財務報表所採納的相同會計政策編製，惟預期將於二零二一年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。

2. Basis of preparation (Continued)

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

This interim financial report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial consolidated statements. The unaudited condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

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

The financial information relating to the financial year ended 31 March 2021 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 2021 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 2021.

2. 編製基準（續）

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

本中期財務報告載有未經審核簡明綜合中期財務報表及選定說明附註。有關附註載列對了解本集團自刊發二零二一年年度財務綜合報表以來的財務狀況及表現的變化有重要影響的事件及交易的說明。未經審核簡明綜合中期財務報表及其附註並不包括按照香港財務報告準則（「香港財務報告準則」）就編製整份財務報表所需的全部資料。

中期財務報告未經獨立核數師審核或審閱，但已由審核委員會審閱。

於中期財務報告所載有關截至二零二一年三月三十一日止財政年度的財務資料（作為比較資料）並不構成本公司於該財政年度的法定年度綜合財務報表，但卻取自該等財務報表。截至二零二一年三月三十一日止年度的法定財務報表於本公司的主要營業地點可供索取。核數師於其日期為二零二一年六月二十五日的報告中已對該等財務報表發表無保留意見。

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

(a) Amended HKFRSs that are effective for annual periods beginning on or after 1 April 2021

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 March 2021, except for the adoption of the following amended HKFRSs which are effective as of 1 April 2021.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

3. 採納新訂及經修訂香港財務報告準則以及會計政策的變動

(a) 於二零二一年四月一日或之後開始之年度期間生效之經修訂香港財務報告準則

截至二零二一年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據本集團截至二零二一年三月三十一日止年度的年度財務報表所採納的會計政策編製，惟採納截至二零二一年四月一日生效的以下經修訂香港財務報告準則除外。

香港財務報告準則第16號之修訂	二零二一年六月三十日之後的新冠相關租金減免
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 – 第二階段

採納該等經修訂香港財務報告準則對於本期間及過往期間之業績及財務狀況之編製及呈列方式並無重大影響。

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

(b) Issued but not yet effective HKFRSs

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

HKFRS 17	Insurance Contracts and related amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁵
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020 ¹
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination ⁴

3. 採納新訂及經修訂香港財務報告準則以及會計政策的變動(續)

(b) 已頒佈但尚未生效的香港財務報告準則

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

香港財務報告準則第17號	保險合約及相關修訂 ²
香港財務報告準則第3號之修訂	對概念框架的提述 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資公司之間的資產出售或注資 ³
香港財務報告準則第16號之修訂	二零二一年六月三十日之後的新冠相關租金減免 ⁵
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號的相關修訂(二零二零年) ²
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 ²
香港會計準則第8號之修訂	會計估計之定義 ²
香港會計準則第12號之修訂	與單一交易產生之資產及負債相關的遞延稅項 ²
香港會計準則第16號之修訂	物業、廠房及設備——作擬定用途前的所得款項 ¹
香港會計準則第37號之修訂	虧損性合約——履約成本 ¹
香港財務報告準則之修訂	對香港財務報告準則二零一八年至二零二零年的年度改進 ¹
會計指引第5號(經修訂)	共同控制合併的合併會計法 ⁴

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

(b) Issued but not yet effective HKFRSs (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 Effective date not yet determined
- 4 Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- 5 Effective for annual periods beginning on or after 1 April 2021

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

3. 採納新訂及經修訂香港財務報告準則以及會計政策的變動(續)

(b) 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零二二年一月一日或之後開始之年度期間生效
- 2 於二零二三年一月一日或之後開始之年度期間生效
- 3 生效日期尚未釐定
- 4 對收購/合併日期為於二零二二年一月一日或之後開始的首個年度期間期初的當日或之後的業務合併/共同控制合併生效
- 5 於二零二一年四月一日或之後開始之年度期間生效

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

4. Revenue and business segment

(a) Revenue

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

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

Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	56,767	62,709
Distribution of imported toys and related products	分銷進口玩具及相關產品	30,285	20,825
Sales of own licensed toys and related products	銷售自家特許玩具及相關產品	29,339	11,760
		116,391	95,294

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 72% (the Corresponding Period: 76%). Further details regarding the Group's principal activities are disclosed below.

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：

Six months ended 30 September 截至九月三十日止六個月	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元

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72%（去年同期：76%）。有關本集團主要活動的更多詳情於下文披露。

4. Revenue and business segment (Continued)

(a) 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 above three reportable segments. No operating segments have been aggregated to form the above reportable segments.

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 2021 and 2020 is set out below.

4. 收益及業務分部 (續)

(a) 收益 (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。

截至二零二一年及二零二零年九月三十日止六個月，就分配資源及分部表現評估向本集團最高行政管理層提供有關本集團可呈報分部的資料列載如下。

	Sales of ODM toys		Distribution of imported toys and related products		Sales of own licensed toys and related products		Total		
	銷售ODM玩具		分銷進口玩具及相關產品		銷售自家特許玩具及相關產品		總計		
	Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		Six months ended 30 September		
	截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		截至九月三十日止六個月		
	2021	2020	2021	2020	2021	2020	2021	2020	
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Revenue from external customers	外部客戶收益	56,767	62,709	30,285	20,825	29,339	11,760	116,391	95,294
Inter-segment revenue	分部間收益	-	-	5,076	4,580	24,640	9,389	29,716	13,969
Reportable segment revenue	可呈報分部收益	56,767	62,709	35,361	25,405	53,979	21,149	146,107	109,263
Reportable segment profit/(loss)	可呈報分部溢利/(虧損)	1,320	2,405	4,044	974	(2,918)	812	2,446	4,191
Depreciation for the period	期內折舊	423	1,710	835	699	7,083	2,519	8,341	4,928

4. Revenue and business segment
(Continued)

(b) Reconciliations of reportable segment profit

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit	溢利		
Reportable segment profit derived from the Group's external customers	源於本集團外部客戶的可呈報分部溢利	2,446	4,191
Other income, net	其他收入淨額	2,714	4,356
Fair value changes of financial assets at fair value through profit or loss	按公平值計入損益之金融資產的公平值變動	(167)	-
Share of loss of a joint venture	應佔一間合資公司之虧損	(500)	-
Finance costs	融資成本	(63)	(116)
Consolidated profit before taxation	綜合除稅前溢利	4,430	8,431

(c) Information about major customers

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

4. 收益及業務分部 (續)

(b) 可呈報分部溢利對賬

(c) 主要客戶的資料

本期間佔本集團收益逾10%的客戶的收益列載如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Group's largest customer	本集團最大客戶	58,604	62,709

5. Other income, net

5. 其他收入淨額

		Six months ended 30 September	
		截至九月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Bank interest income	銀行利息收入	170	384
Net exchange gain	匯兌收益淨額	642	383
Rental income	租金收入	377	-
Freight charge income	運費收入	121	101
Management fee income	管理費收入	630	622
Sundry income	雜項收入	774	958
Government grant	政府補貼	-	1,908
		2,714	4,356

6. Profit before taxation

6. 除稅前溢利

Profit before taxation is arrived at after charging:

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
(a) Finance costs	(a) 融資成本		
Interest on bank loan and overdrafts	銀行貸款及透支利息	24	37
Interest on lease liabilities	租賃負債利息	39	79
		63	116
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	9,342	6,439
Contributions to defined contributions retirement plans	定額供款退休計劃供款	200	199
		9,542	6,638
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,803	3,050
Depreciation of right-of-use assets	使用權資產折舊	1,538	1,878
Auditors' remuneration	核數師酬金	375	375

7. Income tax

7. 所得稅

		Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax — Hong Kong Profits Tax	即期稅項 — 香港利得稅	1,552	2,118

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\$2,878,000 (the Corresponding Period: HK\$6,313,000) and weighted average of 1,000,000,000 ordinary shares in issue during the Period (the Corresponding Period: 1,000,000,000 shares).

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2,878,000港元(去年同期: 6,313,000港元)及已發行普通股加權平均數1,000,000,000股(去年同期: 1,000,000,000股)計算。

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

普通股加權平均數計算如下:

		At 30 September 於九月三十日	
		2021 二零二一年	2020 二零二零年
Issued ordinary share at 1 April	於四月一日的已發行普通股	1,000,000,000	1,000,000,000
Weighted average number of shares at 30 September	於九月三十日的股份加權平均數	1,000,000,000	1,000,000,000

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

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. Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired items of plant and machinery with a cost of HK\$7,442,000 (six months ended 30 September 2020: HK\$2,978,000).

9. 物業、廠房及設備

截至二零二一年九月三十日止六個月，本集團收購廠房及機械項目的成本為7,442,000港元(截至二零二零年九月三十日止六個月: 2,978,000港元)。

10. Trade and Bills Receivables

10. 貿易應收款項及應收票據

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日 HK\$'000 千港元	於二零二一年 三月三十一日 HK\$'000 千港元
Trade receivables — gross	貿易應收款項總額	14,101	8,829
Bills receivables — gross	應收票據總額	1,030	1,651
		15,131	10,480
Less: ECL allowance	減：預期信貸虧損撥備	(4)	(4)
Trade and bills receivables — net	貿易應收款項及應收票據淨額	15,127	10,476

Ageing analysis

Details of the ageing analysis of trade receivables (net of ECL allowance), based on the invoice date (approximate to revenue recognition date), as of the end of the reporting period are as follows:

賬齡分析

於報告期末根據發票日期（與收益確認日期相近）的貿易應收款項（扣除預期信貸虧損撥備）賬齡分析詳情如下：

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日 HK\$'000 千港元	於二零二一年 三月三十一日 HK\$'000 千港元
Trade receivables	貿易應收款項		
Less than 30 days	少於30日	7,321	8,544
31 to 60 days	31至60日	6,926	171
61 to 90 days	61至90日	52	82
Over 91 days	超過91日	828	28
		15,127	8,825

10. Trade and Bills Receivables (Continued)

Ageing analysis (Continued)

Bills receivables are due within 30 to 35 days from the date of billing.

Trade debtors are due within 0 to 60 days from the date of billing.

The movement in the ECL allowance is as follows:

10. 貿易應收款項及應收票據 (續)

賬齡分析 (續)

應收票據於開票日期起計30至35日內到期。

貿易應收賬項於發票日期起計0至60日內到期。

預期信貸虧損撥備的變動如下：

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日	於二零二一年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
At the beginning of the period	於期初	4	186
ECL allowance recognised	已確認預期信貸 虧損撥備	-	2
Reversal of ECL allowance recognised	已確認預期信貸虧損 撥備撥回	-	(184)
At the end of the period	於期末	4	4

11. Other Receivables

11. 其他應收款項

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日 HK\$'000 千港元	於二零二一年 三月三十一日 HK\$'000 千港元
Other receivables — gross	其他應收款項總額	2,403	4,161
Less: ECL allowance	減：預期信貸虧損撥備	—	—
Other receivables — net	其他應收款項淨額	2,403	4,161
Trade deposits	貿易按金	36,448	53,480
Rental deposits	租金按金	1,091	1,083
Other deposits	其他按金	107	147
Prepayments	預付款項	1,255	1,567
		38,901	56,277
		41,304	60,438
Less: Portion due over one year included under non-current assets	減：計入非流動資產項下的一年後到期部分	(1,131)	(747)
		40,173	59,691

Apart from the portion due over one year included under non-current assets, all of the prepayments, deposits and other receivables are expected to be recovered or recognised as expenses within one year.

除計入非流動資產項下的一年後到期部分外，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。

12. Financial Assets at Fair Value Through Profit or Loss

12. 按公平值計入損益之金融資產

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Listed securities:	上市證券：		
Equity securities — Hong Kong	股本證券 — 香港	5,129	5,329

13. Bank Deposits and Cash

13. 銀行存款及現金

Cash and cash equivalents comprise:

現金及現金等價物包括：

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	100,789	54,715
Bank deposits with original maturities within three months	原到期日為三個月內的 銀行存款	-	17,328
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	100,789	72,043
Bank deposits with original maturities over three months	原到期日為三個月以上 的銀行存款	7,111	14,918
		107,900	86,961

14. Trade and Other Payables

14. 貿易及其他應付款項

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日 HK\$'000 千港元	於二零二一年 三月三十一日 HK\$'000 千港元
Trade payables	貿易應付款項	6,775	4,186
Other payables and accrued expenses	其他應付款項及應計開支	2,505	5,131
		9,280	9,317

Ageing analysis

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

賬齡分析

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

		As at 30 September 2021	As at 31 March 2021
		於二零二一年 九月三十日 HK\$'000 千港元	於二零二一年 三月三十一日 HK\$'000 千港元
Less than 30 days	少於30日	6,405	4,049
31 to 60 days	31至60日	231	25
61 to 90 days	61至90日	–	1
Over 91 days but within one year	超過91日但於一年內	139	111
		6,775	4,186

15. Contract Liabilities

		As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Contract liabilities arising from deposits received from sales of toys and related products	來自銷售玩具及相關產品的已收按金產生之合約負債	28,723	24,002

Receiving a trade deposit by the Group before the delivery of goods gives rise to contract liabilities at the inception of a contract, until the revenue recognised exceeds the amount of the deposit. The amount of deposit is negotiated on a case by case basis with customers.

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

16. Dividends

No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2021 and 30 September 2020.

17. 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 2021 and 31 March 2021.

18. Commitments

At 30 September 2021 and 31 March 2021, the Group has no operating lease commitment as lessee and capital commitment.

15. 合約負債

	As at 30 September 2021 於二零二一年 九月三十日 HK\$'000 千港元	As at 31 March 2021 於二零二一年 三月三十一日 HK\$'000 千港元
Contract liabilities arising from deposits received from sales of toys and related products	28,723	24,002

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

所有合約負債預期於一年內確認為收益。

16. 股息

截至二零二一年九月三十日及二零二零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。

17. 公平值計量

於二零二一年九月三十日及二零二一年三月三十一日，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。

18. 承擔

於二零二一年九月三十日及二零二一年三月三十一日，本集團並無作為承租人的經營租賃承擔及資本承擔。

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 22.1% while gross profit increased by approximately 8.2%.

Business in the sales of ODM toys to license holder

The Group's revenue in the sales of ODM toys to license holders decreased by approximately 9.5% to approximately HK\$56,767,000 (the Corresponding Period: approximately HK\$62,709,000).

The decrease in revenue from this segment was primarily because of the production capacity of suppliers in mainland China seriously dropped due to electricity and water supply failure in the Period.

Business in the distribution of imported toys and related products

The Group's revenue in the distribution of imported toys and related products increased by approximately 45.4% to approximately HK\$30,285,000 (the Corresponding Period: approximately HK\$20,825,000).

The increase in revenue from the distribution of imported toys and related products was mainly because one hot-selling high-end robot figure was released and delivered in the period, which contributed to over 50% sales in the segment.

Business in the sales of own licensed toys and related products

The Group's revenue in the sales of own licensed toys and related products increased by approximately 149.5% to approximately HK\$29,339,000 (the Corresponding Period: approximately HK\$11,760,000).

The increase in revenue from the sales of own licensed toys and related products was primarily because i) the sales of this segment was relatively low in the Corresponding Period; ii) a newly, developed super hero series figure was highly popular in the Period.

管理層討論及分析

業務回顧及展望

本集團主要從事設計、市場推廣、分銷及零售銷售玩具及相關產品。

業務回顧

於本期間，本集團之收益較去年同期增加約22.1%，毛利增加約8.2%。

銷售ODM玩具予特許持有人業務

本集團銷售ODM玩具予特許持有人之收益減少約9.5%至約56,767,000港元（去年同期：約62,709,000港元）。

來自本分部之收益減少乃主要由於本期間中國內地供應商產能因供電及供水故障而嚴重下降。

分銷進口玩具及相關產品業務

本集團分銷進口玩具及相關產品之收益增加約45.4%至約30,285,000港元（去年同期：約20,825,000港元）。

分銷進口玩具及相關產品之收益增加乃主要由於本期間發行及交付之一款熱銷高端機械人手辦玩具為該分部貢獻逾50%之銷售額所致。

銷售自家特許玩具及相關產品業務

本集團銷售自家特許玩具及相關產品之收益增加約149.5%至約29,339,000港元（去年同期：約11,760,000港元）。

銷售自家特許玩具及相關產品之收益增加乃主要由於i)本分部於去年同期之銷售相對較低；ii)本期間新開發的一款熱門超級英雄系列手辦。

Financial Analysis

Revenue

Revenue increased by approximately 22.1% to approximately HK\$116,391,000 for the Period from approximately HK\$95,294,000 for the Corresponding Period.

The increase in revenue was mainly due to the notable increase in revenue from (i) distribution of imported toys and related products; (ii) sales of own licensed toys and related products in the Period.

Cost of sales

Cost of sales increased by approximately 25.2% to approximately HK\$97,761,000 for the Period from approximately HK\$78,083,000 for the Corresponding Period. The increase of cost of sales brings into line with the increase of revenue.

Gross profit

Gross profit increased by approximately 8.2% to approximately HK\$18,630,000 for the Period from approximately HK\$17,211,000 for the Corresponding Period. The gross profit margin decreased to 16.0% for the Period from approximately 18.1% for the Corresponding Period due to extra production and labour cost has transferred from suppliers caused by the unstable production environment in Mainland China.

Other income, net

Other income, net decreased by approximately 37.7% to approximately HK\$2,714,000 for the Period from approximately HK\$4,356,000 for the Corresponding Period.

The decreased was mainly due to the subsidy of Employment Support Scheme and the Retail Sector Subsidy Scheme from Hong Kong Government was ceased.

Selling expenses

Selling expenses increased by approximately 14.2% to approximately HK\$4,932,000 for the Period from approximately HK\$4,320,000 for the Corresponding Period. The increase was due to the expenses on Ani-Com & Games Hong Kong incurred in the Period, which was cancelled in the Corresponding Period.

財務分析

收益

收益由去年同期約95,294,000港元增加約22.1%至本期間約116,391,000港元。

收益增加主要由於本期間(i)分銷進口玩具及相關產品；(ii)銷售自家特許玩具及相關產品的收益大幅增加所致。

銷售成本

銷售成本由去年同期約78,083,000港元增加約25.2%至本期間約97,761,000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17,211,000港元增加約8.2%至本期間約18,630,000港元。毛利率由去年同期約18.1%下降至本期間16.0%，乃由於中國內地生產環境不穩定，導致供應商轉嫁額外生產及勞工成本所致。

其他收入淨額

其他收入淨額由去年同期約4,356,000港元減少約37.7%至本期間約2,714,000港元。

此項減少主要由於香港政府保就業計劃及零售業資助計劃不再提供資助。

銷售開支

銷售開支由去年同期約4,320,000港元增加約14.2%至本期間約4,932,000港元。該增加乃由於本期間產生有關香港動漫電玩節的開支，去年同期該活動被取消。

Administrative expenses

Administrative expenses increased by approximately 29.3% to approximately HK\$11,252,000 for the Period from approximately HK\$8,700,000 for the Corresponding Period. The increased expense was mainly due to a HK\$3,000,000 discretionary bonus is given to Mr. Li Wai Keung to reward his exceptional performance, as he led the Group in achieving continuous growth in sales since the Group listed on GEM in mid of 2018.

Event after the reporting period

A wholly owned subsidiary of the Company, Amuse International Investment Limited (the "Vendor") and Mr. Li Wai Keung ("Mr. Li") entered into Agreement For Sale and Purchase In Respect of Entire Issued Share Capital (the "Sale Shares") of D4 Toys (oversea) Co., Limited (the "Disposal Company") (the "Agreement"), pursuant to which the Vendor conditionally agreed to sell and Mr. Li conditionally agreed to acquire the Sale Share (the "Disposal") a consideration of HK\$34.0 million which shall be payable by Mr. Li to the Vendor by cash.

Mr. Li is a connected person of the Company by virtue of his being the chairman, the executive Director and substantial Shareholder of the Company. The Disposal Company is directly owned as to 100% by the Vendor. The principal asset of Disposal Company is the Property of four workshops and a carpark located in Tsuen Wan, New Territories. It is expected to record a net gain of approximately HK\$1.1 million attributable to the Disposal.

An extraordinary general meeting of the Company (the "EGM") is to be held for the shareholders of the Company (the "Shareholders") to approve the Disposal and transactions contemplated thereunder by way of poll. Mr. Li and his associates will abstain from voting at the EGM on the relevant resolutions to approve the Agreement and the Disposal.

Apart from the above mentioned, there is no other significant event subsequent to 30 September 2021 which would materially affect the Group's operating and financial performance.

行政開支

行政開支由去年同期約8,700,000港元增加約29.3%至本期間約11,252,000港元。開支增加主要由於向李偉強先生發放酌情花紅3,000,000港元以獎勵其出色表現，蓋因在其帶領下，本集團銷售額自本集團於二零一八年年中在GEM上市以來取得持續增長。

報告期後的事項

本公司一間全資附屬公司佰悅國際投資有限公司（「賣方」）與李偉強先生（「李先生」）訂立有關D4 Toys (oversea) Co., Limited（「出售公司」）全部已發行股本（「銷售股份」）之買賣協議（「協議」），據此，賣方有條件同意出售而李先生有條件同意購買銷售股份（「出售事項」），代價為3千4百萬港元，將由李先生以現金支付予賣方。

李先生為本公司主席、執行董事兼主要股東，因此為本公司的關連人士。出售公司由賣方直接擁有100%股權。出售公司的主要資產為該物業，包括位於新界荃灣的四個工作室及一個車位。預計將錄得出售事項應佔淨收益約1.1百萬港元。

本公司將舉行股東特別大會（「股東特別大會」）以供本公司股東（「股東」）透過投票表決方式批准出售事項及其項下擬進行交易。李先生及其聯繫人將於股東特別大會上就批准協議及出售事項的相關決議案放棄投票。

除上文所述者外，於二零二一年九月三十日之後並無發生可能對本集團經營及財務表現有重大影響之其他重大事項。

Liquidity, financial resources and funding

As at 30 September 2021, the Group had cash and bank deposits of approximately HK\$107,900,000 (31 March 2021: approximately HK\$86,961,000), which were cash at banks and on hand and bank deposits.

As at 30 September 2021, no bank deposit was pledged (31 March 2021: nil).

As at 30 September 2021, the Group's indebtedness comprised bank loans of HK\$3,407,000 (31 March 2021: HK\$3,487,000) and lease liabilities of HK\$2,543,000 (31 March 2021: HK\$3,559,000).

The Group's gearing ratio, which is calculated by total debt (defined as bank and other debts incurred not in the ordinary course of business) divided by total equity, was 0.02 times as at 30 September 2021 (31 March 2021: 0.02 times).

Capital structure

As at 30 September 2021 and 31 March 2021, the capital structure of the Company comprised issued share capital and reserves.

Future plans for material investments and capital assets

Save as disclosed in the prospectus of the Company dated 18 May 2018 (the "Prospectus"), and the acquisition of investment properties as mentioned under Event after the reporting period in Page 27 of this report, 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).

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2021 (31 March 2021: nil).

流動資金、財務資源及撥資

於二零二一年九月三十日，本集團有現金及銀行存款約107,900,000港元（二零二一年三月三十一日：約86,961,000港元），該等現金及現金等價物為銀行現金及手頭現金及銀行存款。

於二零二一年九月三十日，概無抵押任何銀行存款（二零二一年三月三十一日：無）。

於二零二一年九月三十日，本集團之債務包括3,407,000港元之銀行貸款（二零二一年三月三十一日：3,487,000港元）及2,543,000港元之租賃負債（二零二一年三月三十一日：3,559,000港元）。

於二零二一年九月三十日，本集團的資本負債比率按總債項（定義為並非在日常業務過程中產生的銀行及其他債項）除以總權益計算為0.02倍（二零二一年三月三十一日：0.02倍）。

資本架構

於二零二一年九月三十日及二零二一年三月三十一日，本公司的資本架構由已發行股本及儲備組成。

有關重大投資及資本資產的未來計劃

除本公司日期為二零一八年五月十八日之招股章程（「招股章程」）所披露者和於本報告第27頁報告期後的事項所提及的收購投資物業外，本集團並無其他有關重大投資及資本資產的計劃。

重大收購及出售附屬公司及聯屬公司

於本期間，本集團並無任何重大收購或出售附屬公司及聯屬公司（去年同期：無）。

或然負債

於二零二一年九月三十日，本集團並無任何重大或然負債（二零二一年三月三十一日：無）。

Exposure to exchange rate fluctuation

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

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

Charge on group's assets

At 30 September 2021, the Group's leasehold land and building with an aggregate carrying value of HK\$6,334,000 were mortgaged to secure banking facilities granted to the Group (31 March 2021: HK\$6,246,000).

Information on employees

As at 30 September 2021, the Group had 40 employees (31 March 2021: 39) 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\$5,352,000 (the Corresponding Period: approximately HK\$2,562,000).

Interim dividend

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

匯率波動風險

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

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

集團資產抵押

於二零二一年九月三十日，總賬面值為6,334,000港元的本集團租賃土地及樓宇已予按揭，以抵押本集團獲授的銀行融資（二零二一年三月三十一日：6,246,000港元）。

有關僱員的資料

於二零二一年九月三十日，本集團於香港聘用40名僱員（二零二一年三月三十一日：39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5,352,000港元（去年同期：約2,562,000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 the Company (the "Shares") were listed on GEM on 31 May 2018. The net proceeds from the listing of the Shares on GEM (the "Listing") (after deducting the underwriting fees and related expenses) amounted to approximately HK\$57.9 million. The net proceeds were fully utilised in FY2021.

Principal risks and uncertainties

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

Principal risks and uncertainties facing the Group

本集團所面臨之主要風險及不明朗因素

- Failure to obtain new orders could materially affect the Group's financial performance
- 無法取得新訂單或會對本集團之財務表現造成重大影響
- The Group relies on the performance of senior management team
- 本集團依賴其高級管理團隊的表現
- Ineffective quality control over the suppliers and products may result in negative impact on the business and operation of the Group
- 對供應商及產品的品質控制無效可能導致對本集團業務及營運造成不利影響

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57,900,000港元。於二零二一財年，所得款項淨額已獲悉數使用。

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，當中有一部分為外部因素，有部分則為與業務有關的固有因素。主要風險及不明朗因素概述如下：

Directors' approach to addressing these risks and uncertainties

董事處理該等風險及不明朗因素的方法

- The Group has constantly built up good relationships with key customers and actively solicited new customers
- 本集團一直與主要客戶建立良好關係，並積極與新客戶接洽
- The Group has constantly provided training to senior management team to enhance their performance
- 本集團一直提供培訓予高級管理團隊，以改善彼等的表現
- The Group has professional and well trained engineer team to working closely and timely with suppliers in order to maintain its product in high standard of quality
- 本集團擁有訓練有素的專業工程師團隊，其與供應商及時密切合作，以維持其產品的高品質標準

Principal risks and uncertainties facing the Group

本集團所面臨之主要風險及不明朗因素

- The Group may be exposed to delays and/or defaults of payments by customers which would adversely affect cash flows or financial results
- 本集團可能面對客戶延遲及／或違約付款的情況，該情況會對其現金流量或財務業績產生不利影響
- Failure to renew existing license rights and/or obtain new license rights for own licensed toys will have adverse impact on financial performance on the Group
- 未能為自家特許玩具續期現有特許權及／或取得新的特許權將對本集團之財務表現產生不利影響

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.

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 only offer credit period for customers with long term relationship and well credit record. Most of the customers are traded on cash basis
- 本集團僅向擁有長期關係及信貸記錄良好的客戶提供信貸期。多數客戶以現金交易
- The Group has a dedicated team to work closely with existing licensor, obtained outstanding results in the joint events with the licensors. The Group has kept up good relationship and also developing new relationship with potential new licensors in the market
- 本集團擁有專門團隊與現有特許人密切合作，在與特許人的聯合活動中取得出色成果。本集團在維護良好關係的同時，亦與市場上的潛在新特許人發展新關係

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 2021, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1)
董事姓名	權益性質／控股身份	所持普通股數目	
Mr. Li Wai Keung ("Mr. Li") (Note 1) 李偉強先生(「李先生」)(附註1)	Interest of a controlled corporation 受控法團權益	380,800,000 (L) (Note 2, 3) (附註2、3)	38.08%

Notes:

- As at 30 September 2021, the Company issued ordinary share capital was HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each.
- 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 380,800,000 Shares.
- The letter "L" denotes the person's long position in the Shares.

其他資料

董事及主要行政人員於本公司股份、相關股份及債權證中的權益及淡倉

於二零二一年九月三十日，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：

- 於二零二一年九月三十日，本公司之已發行普通股本為10,000,000港元（分為1,000,000,000股每股面值0.01港元之股份）。
- 李先生透過其全資擁有公司Infinite Force Holdings Ltd（「Infinite Force」）（為380,800,000股股份的實益擁有人）於上述股份中擁有全資及實益權益。
- 字母「L」指該人士於股份之好倉。

Save as disclosed above, as at 30 September 2021, 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.

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

As at 30 September 2021, person (other than the Directors) who had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, was recorded in the register required to be kept under section 336 of the SFO were as follows:

除上文所披露者外，於二零二一年九月三十日，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。

主要股東於本公司股份、相關股份及債權證中的權益及淡倉

於二零二一年九月三十日，除董事外，根據證券及期貨條例第336條須予存置之登記冊所記錄，持有佔本公司已發行股本5%或以上之本公司股份及相關股份之權益或淡倉的人士載列如下：

Name of Shareholders	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company 佔本公司已發行 股本的百分比 (Note 1) (附註1)
股東姓名／名稱	權益性質／控股身份	所持普通股數目	
Infinite Force	Beneficial owner 實益擁有人	380,800,000 (L) (Note 2, 3) (附註2、3)	38.08%
Ms. Fong Wing Yan ("Ms. Fong") 方穎茵女士（「方女士」）	Interest of spouse 配偶權益	380,800,000 (L) (Note 4) (附註4)	38.08%
Mr. Wong Man Hin Max 黃文軒先生	Beneficial owner 實益擁有人	102,920,000 (L)	10.29%

Notes:

1. As at 30 September 2021, 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, 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 380,800,000 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.
4. Ms. Fong is the spouse of Mr. Li. She is deemed to be interested in the Shares in which Mr. Li is interested under Part XV of the SFO.

Purchase, sale or redemption of listed securities of the Company

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

Directors' and controlling shareholders' interest in competing business

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

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.

附註：

1. 於二零二一年九月三十日，本公司之已發行普通股本為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 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，其由本公司主席兼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380,800,000股股份中擁有權益。
3. 字母「L」指該人士於股份之好倉。
4. 方女士為李先生之配偶。根據證券及期貨條例第XV部，彼被視為於李先生擁有權益之股份中擁有權益。

購買、出售或贖回本公司上市證券

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

董事及控股股東於競爭業務的權益

於本期間，董事、本公司附屬公司的董事、本公司控股股東或任何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）。

董事進行證券交易

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

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 2021 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.

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.

合規顧問的權益

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

購股權計劃

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

於二零二一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。

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 2021 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, 11 November 2021

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

Chairman and executive Director:
Mr. Li Wai Keung

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

Non-executive Directors:
Mr. Lee Ming Yeung Michael
(appointed on 30 September 2021)
Mr. Wei Qing
(appointed on 30 September 2021)

Independent non-executive Directors:
Ms. Chow Chi Ling Janice
Mr. Yu Pui Hang
Ms. Ren Hongyan

審核委員會

本集團截至二零二一年九月三十日止六個月的未經審核簡明綜合財務報表已由審核委員會及管理層審閱，且彼等認為有關未經審核中期簡明綜合財務報表符合適用會計準則、GEM上市規則規定及其他適用法律規定，並且已作出充足的披露。

承董事會命
佰悅集團控股有限公司
主席兼執行董事
李偉強

香港，二零二一年十一月十一日

於本報告日期，董事會成員如下：

主席兼執行董事：
李偉強先生

執行董事：
杜海斌先生
李桂芳女士

非執行董事：
李明揚先生
(於二零二一年九月三十日獲委任)
魏青先生
(於二零二一年九月三十日獲委任)

獨立非執行董事：
周繖玲女士
余沛恒先生
任紅燕女士



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