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Amuse Group Holding Limited

佰悅集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8545)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

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.

This announcement, 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 announcement 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 announcement misleading.

This announcement 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 announcement will also be published on the Company’s website at www.amusegroupholding.com.

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 2024 (the “Period”), together with the comparative figures for the six months ended 30 September 2023 (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 2024

| | | Six months ended | |
|---|--------------|-------------------------|-----------------|
| | | 30 September | |
| | | 2024 | 2023 |
| | <i>Notes</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Revenue | 4 | 59,027 | 103,294 |
| Cost of sales | | (47,566) | (85,253) |
| Gross profit | | 11,461 | 18,041 |
| Other income/(expense), net | 5 | 2,480 | (534) |
| Selling expenses | | (2,386) | (4,260) |
| Administrative expenses | | (10,223) | (12,727) |
| Fair value changes of financial assets at fair value through profit or loss | | 1,025 | (756) |
| Share of profit of associates | | 592 | – |
| Impairment of investment in associates | | (501) | – |
| Profit/(Loss) from operations | | 2,448 | (236) |
| Finance costs | 6(a) | (158) | (192) |
| Profit/(Loss) before taxation | 6 | 2,290 | (428) |
| Income tax expense | 7 | (754) | (194) |
| Profit/(Loss) and total comprehensive income/(loss) for the period | | 1,536 | (622) |
| Profit/(Loss) per share | | | |
| — Basic and diluted (<i>HK cents</i>) | 8 | 0.13 | (0.05) |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

| | | As at 30 September 2024 HK\$'000 | As at 31 March 2024 HK\$'000 |
|--|--------------|---|---------------------------------------|
| | <i>Notes</i> | | |
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Property, plant and equipment | 9 | 17,467 | 20,573 |
| Goodwill | | 5,378 | 5,378 |
| Interests in joint venture | | – | – |
| Interest in associates | | 17,263 | 17,172 |
| Deferred tax assets | | 99 | 99 |
| Other receivables | 11 | 623 | 623 |
| | | <u>40,830</u> | <u>43,845</u> |
| Current assets | | | |
| Inventories | | 4,129 | 2,392 |
| Trade receivables | 10 | 11,647 | 21,892 |
| Other receivables | 11 | 52,922 | 45,625 |
| Financial assets at fair value through profit or loss | 12 | 5,012 | 4,007 |
| Current tax recoverable | | 1,330 | 1,424 |
| Bank deposits and cash | 13 | 119,433 | 102,696 |
| | | <u>194,473</u> | <u>178,036</u> |
| Current liabilities | | | |
| Trade and other payables | 14 | 10,962 | 12,812 |
| Contract liabilities | 15 | 18,997 | 5,243 |
| Bank loan | | 3,016 | 3,075 |
| Lease liabilities | | 2,683 | 3,835 |
| Current tax payable | | 920 | 260 |
| | | <u>36,578</u> | <u>25,225</u> |
| Net current assets | | <u>157,895</u> | <u>152,811</u> |
| Total assets less current liabilities | | <u>198,725</u> | <u>196,656</u> |

| | As at 30 September 2024 | As at 31 March 2024 |
|--------------------------------|--|------------------------------------|
| <i>Notes</i> | <i>HK\$'000</i> | <i>HK\$'000</i> |
| Non-current liabilities | | |
| Lease liabilities | 533 | – |
| Deferred tax liabilities | 56 | 56 |
| | <u>589</u> | <u>56</u> |
| NET ASSETS | <u>198,136</u> | <u>196,600</u> |
| EQUITY | | |
| Share capital | 11,923 | 11,923 |
| Reserves | 186,213 | 184,677 |
| TOTAL EQUITY | <u>198,136</u> | <u>196,600</u> |

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

| | Share capital <i>HK\$'000</i> | Share premium <i>HK\$'000</i> | Merger reserve <i>HK\$'000</i> | Retained profits <i>HK\$'000</i> | Total equity <i>HK\$'000</i> |
|---|---|---|--|--|--|
| Balance at 1 April 2023 | 11,923 | 75,068 | 129 | 108,994 | 196,114 |
| Loss and total comprehensive loss for the period | <u>–</u> | <u>–</u> | <u>–</u> | <u>(622)</u> | <u>(622)</u> |
| Balance at 30 September 2023 | <u>11,923</u> | <u>75,068</u> | <u>129</u> | <u>108,372</u> | <u>195,492</u> |
| Balance at 1 April 2024 | 11,923 | 75,068 | 129 | 109,480 | 196,600 |
| Profit and total comprehensive income for the period | <u>–</u> | <u>–</u> | <u>–</u> | <u>1,536</u> | <u>1,536</u> |
| Balance at 30 September 2024 | <u>11,923</u> | <u>75,068</u> | <u>129</u> | <u>111,016</u> | <u>198,136</u> |

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2024

| | Six months ended | |
|--|-------------------------|-----------------|
| | 30 September | |
| <i>Note</i> | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| Net cash generated from/(used in) operating activities | 16,606 | (10,349) |
| Investing activities | | |
| Interest received | 1,984 | 830 |
| Placement of bank deposits with original maturities over three months | (29,726) | (3,019) |
| Withdrawal of bank deposits with original maturities over three months | 79,182 | 20,079 |
| Disposal of a joint venture | – | 3 |
| Payment for the purchase of equipment, furniture and fixtures | (63) | (2,090) |
| Net cash generated from investing activities | 51,377 | 15,803 |
| Financing activities | | |
| Repayment of bank loans | (59) | (57) |
| Capital element of lease rental paid | (1,573) | (1,516) |
| Interest element of lease rental paid | (71) | (106) |
| Interest paid | (87) | (86) |
| Net cash used in financing activities | (1,790) | (1,765) |
| Net increase in cash and cash equivalents | 66,193 | 3,689 |
| Cash and cash equivalents at beginning of the period | 23,514 | 116,495 |
| Cash and cash equivalents at the end of the period | 89,707 | 120,184 |
| | <i>13</i> | |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2024

1. GENERAL INFORMATION

The Company is incorporated in the Cayman Islands with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands and the principal place of business of the Company is at Flat B-E, 33/F., Plaza 88, No. 88 Yeung UK Road, Tsuen Wan, New Territories, Hong Kong.

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

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis, except 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 14 November 2024.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual consolidated financial 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 2024 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 2024 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 27 June 2024.

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 2023

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 March 2024, except for the adoption of the following amended HKFRSs which are effective as of 1 April 2024.

| | |
|--|--|
| Amendments to HKAS 1 and Hong Kong Interpretation 5 (Revised) | Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan That Contains a Repayment on Demand Clause |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |
| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements |

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.

(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.

| | |
|---------------------------------------|--|
| Amendments to HKAS 21 | Lack of Exchangeability ¹ |
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments ² |
| HKFRS 18 | Presentation and Disclosure in Financial Statements ³ |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures ³ |
| Amendments to HKFRS 10 and HKAS 28 | Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴ |

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods beginning on or after a date to be determined.

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 unaudited condensed consolidated financial statements.

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, and provision of agency services.

Disaggregation of revenue from contracts with the scope of HKFRS 15

Disaggregation of revenue from contracts with customers which are recognised at a point in time and over time by major products or service line is as follows:

| | Six months ended | |
|--|-------------------------|-----------------|
| | 30 September | |
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| Types of goods or service | | |
| Sales of ODM toys to license holders | 27,789 | 51,738 |
| Distribution of imported toys and related products | 17,650 | 32,271 |
| Sales of own licensed toys and related products | 9,588 | 16,285 |
| Revenue of agency services related to engineering projects | 4,000 | 3,000 |
| | <hr/> | <hr/> |
| Total | 59,027 | 103,294 |
| Timing of revenue recognition | | |
| At a point in time | 55,027 | 100,294 |
| Over time | 4,000 | 3,000 |
| | <hr/> | <hr/> |
| Total | 59,027 | 103,294 |
| | <hr/> <hr/> | <hr/> <hr/> |

The Group's customers are primarily toys distributors based in Japan. The percentage of revenue contributed by the Group's five largest customers for the period amounted to approximately 60% (the Corresponding Period: 62%).

The Group primarily manages its business by three (the Corresponding Period: three) divisions, namely sales of ODM toys, sales 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 three (the Corresponding Period: three) reportable segments, which are sales of ODM toys to license holders, distribution of imported toys and related products, and sales of own licensed toys and related products. No operating segments have been aggregated to form the reportable segments.

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

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

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 2024 and 2023 is set out below:

| | Sales of ODM toys | | Distribution of imported toys and related products | | Sales of own licensed toys and related products | | Unallocated | | Total | |
|--|-------------------|---------------|--|----------------|---|----------------|------------------|--------------|------------------|----------------|
| | Six months ended | | Six months ended | | Six months ended | | Six months ended | | Six months ended | |
| | 30 September | | 30 September | | 30 September | | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| Revenue from external customers | 27,789 | 51,738 | 17,650 | 32,271 | 9,588 | 16,285 | 4,000 | 3,000 | 59,027 | 103,294 |
| Inter-segment revenue | - | - | 7,370 | 11,769 | 7,252 | 10,932 | - | - | 14,622 | 22,701 |
| Reportable segment revenue | <u>27,789</u> | <u>51,738</u> | <u>25,020</u> | <u>44,040</u> | <u>16,840</u> | <u>27,217</u> | <u>4,000</u> | <u>3,000</u> | <u>73,649</u> | <u>125,995</u> |
| Reportable segment (loss)/profit | <u>(2,256)</u> | <u>1,915</u> | <u>1,330</u> | <u>(1,170)</u> | <u>(4,153)</u> | <u>(2,583)</u> | <u>3,931</u> | <u>2,892</u> | <u>(1,148)</u> | <u>1,054</u> |
| Depreciation for the period | <u>358</u> | <u>512</u> | <u>1,791</u> | <u>2,584</u> | <u>1,974</u> | <u>1,835</u> | <u>-</u> | <u>-</u> | <u>4,123</u> | <u>4,931</u> |
| Reportable segment assets | | | | | | | | | | |
| Non-current assets (other than financial instruments), including: | | | | | | | | | | |
| — Interests in joint venture | - | - | - | - | - | - | - | - | - | - |
| — Interests in associates | - | - | - | - | - | - | 17,263 | 18,213 | 17,263 | 18,213 |
| Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the period | <u>63</u> | <u>158</u> | <u>-</u> | <u>142</u> | <u>-</u> | <u>1,790</u> | <u>-</u> | <u>-</u> | <u>63</u> | <u>2,090</u> |

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

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

(b) Reconciliations of reportable segment profit

| | Six months ended | |
|---|-------------------------|-----------------|
| | 30 September | |
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| Profit | | |
| Reportable segment loss derived from the Group's external customers | (5,079) | (1,838) |
| Other income/(expense), net | 2,480 | (534) |
| Fair value changes of financial assets at FVTPL | | |
| — listed securities | 1,025 | (1,016) |
| Fair value changes of financial assets at FVTPL | | |
| — Contingent Consideration Receivable | – | 260 |
| Share of profit of associate | 592 | – |
| Impairment of investment in associate | (501) | – |
| Finance costs | (158) | (192) |
| Unallocated | 3,931 | 2,892 |
| | <u>2,290</u> | <u>(428)</u> |
| Consolidated profit/(loss) before taxation | <u>2,290</u> | <u>(428)</u> |

(c) Information about major customers

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

| | Six months ended | |
|--------------------------------|-------------------------|-----------------|
| | 30 September | |
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| Customer A — sales of products | <u>28,298</u> | <u>53,712</u> |

5. OTHER INCOME/(EXPENSE), NET

| | Six months ended | |
|---|------------------|--------------|
| | 30 September | |
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| Bank interest income | 1,984 | 830 |
| Net exchange gain/(loss) | 258 | (1,554) |
| Freight charge income | 101 | 151 |
| Sundry income | 54 | 34 |
| Government grant (<i>Note</i>) | 83 | – |
| Gain on disposal of property, plant and equipment | – | 5 |
| | <u>2,480</u> | <u>(534)</u> |

Note:

During the period ended 30 September 2024, the Group recognised government grants of approximately HK\$83,000 (30 September 2023: Nil) in respect of the SME Export Marketing Fund, which encourages SMEs to expand their markets outside Hong Kong by participation in export promotion activities, provided by Hong Kong SAR Government. There are no unfulfilled conditions or contingencies related to these grants.

6. PROFIT/(LOSS) BEFORE TAXATION

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

| | Six months ended | |
|--|------------------|--------------|
| | 30 September | |
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| (a) Finance costs | | |
| Interest on bank loan and overdrafts | 87 | 86 |
| Interest on lease liabilities | 71 | 106 |
| | <u>158</u> | <u>192</u> |
| (b) Staff costs (including directors' remuneration) | | |
| Salaries, wages and other benefits | 6,311 | 7,786 |
| Contributions to defined contributions retirement plans | 199 | 194 |
| | <u>6,510</u> | <u>7,980</u> |
| (c) Other items | | |
| Depreciation of property, plant and equipment | 2,651 | 3,232 |
| Depreciation of right-of-use assets | 1,472 | 1,699 |
| Auditor's remuneration | 310 | 310 |
| | <u>2,651</u> | <u>3,232</u> |

7. INCOME TAX EXPENSE

| | Six months ended 30 September | |
|-------------------------------------|----------------------------------|------------|
| | 2024 | 2023 |
| | HK\$'000 | HK\$'000 |
| Current tax — Hong Kong profits tax | <u>754</u> | <u>194</u> |

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

8. PROFIT/(LOSS) PER SHARE

The calculation of basic profit per share is based on the profit attributable to ordinary equity shareholders of the Company of HK\$1,536,000 (the loss on the Corresponding Period: HK\$622,000) and weighted average of 1,192,307,692 ordinary shares in issue during the Period (the Corresponding Period: 1,192,307,692 shares).

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

| | At 30 September | |
|---|----------------------|----------------------|
| | 2024 | 2023 |
| Issued ordinary share at 1 April | <u>1,192,307,692</u> | <u>1,192,307,692</u> |
| Weighted average number of shares at 30 September | <u>1,192,307,692</u> | <u>1,192,307,692</u> |

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

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired items of plant and machinery with a cost of HK\$63,000 (six months ended 30 September 2023: HK\$2,090,000).

10. TRADE RECEIVABLES

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|---------------------------|--|--|
| Trade receivables — gross | 11,652 | 21,897 |
| Less: ECL allowance | <u>(5)</u> | <u>(5)</u> |
| Trade receivables — net | <u><u>11,647</u></u> | <u><u>21,892</u></u> |

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:

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|--------------------------|--|--|
| Trade receivables | | |
| Less than 30 days | 4,708 | 8,673 |
| 31 to 60 days | 4,866 | 1,978 |
| 61 to 90 days | 899 | 8,350 |
| Over 91 days | <u>1,174</u> | <u>2,891</u> |
| | <u><u>11,647</u></u> | <u><u>21,892</u></u> |

The movement in the ECL allowance on trade receivables is as follows:

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|--------------------------------------|--|--|
| At the beginning of the period/year | 5 | 82 |
| ECL allowance recognised | — | — |
| Reversal of ECL allowance recognised | <u>—</u> | <u>(77)</u> |
| At the end of the period/year | <u><u>5</u></u> | <u><u>5</u></u> |

11. OTHER RECEIVABLES

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|--|--|--|
| Other receivables — gross | 305 | 583 |
| Less: ECL allowance | <u>(157)</u> | <u>(157)</u> |
| Other receivables — net | <u>148</u> | <u>426</u> |
| Trade deposits | 42,404 | 35,361 |
| Rental deposits | 972 | 1,231 |
| Other deposits | 412 | 186 |
| Prepayments | <u>9,609</u> | <u>9,044</u> |
| | <u>53,397</u> | <u>45,822</u> |
| | 53,545 | 46,248 |
| Less: Portion due over one year included under non-current assets | <u>(623)</u> | <u>(623)</u> |
| | <u><u>52,922</u></u> | <u><u>45,625</u></u> |

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.

The movement in the ECL allowance on other receivables is as follows:

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|-------------------------------------|--|--|
| At the beginning of the period/year | 157 | 157 |
| ECL allowance recognised | <u>—</u> | <u>—</u> |
| At the end of the period/year | <u><u>157</u></u> | <u><u>157</u></u> |

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | As at 30 September 2024 HK\$'000 | As at 31 March 2024 HK\$'000 |
|-------------------------------------|---|---------------------------------------|
| Listed securities: | | |
| Equity securities — Hong Kong | 2,912 | 1,907 |
| Contingent consideration receivable | <u>2,100</u> | <u>2,100</u> |
| | <u>5,012</u> | <u>4,007</u> |

The fair value of the Group's investments in listed securities and contingent consideration receivable have been measured as described below.

Contingent consideration receivable represents the profit guarantee given by the vendor to the Group in relation to the acquisition of Forever Profits Development Limited ("Forever Profits"). Contingent consideration receivable has been designated as financial assets at fair value through profit or loss ("FVTPL") upon initial recognition and is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration receivable is as follow:

| | <i>HK\$'000</i> |
|-----------------------------------|---------------------|
| At 1 April 2023 | 4,300 |
| Change in fair value | <u>(2,200)</u> |
| At 31 March 2024 and 1 April 2024 | 2,100 |
| Change in fair value | <u>—</u> |
| At 30 September 2024 | <u>2,100</u> |

Pursuant to the sale and purchase agreement in respect of the acquisition of Forever Profits, the vendor irrevocably and unconditionally guarantees to the Group that the net profit after tax from 30 June 2023 to 30 June 2025 is HK\$2,500,000 (the "Guaranteed Sum") per year (the "Profit Guarantee").

In case the Profit Guarantee is not fulfilled for the corresponding periods, the vendor shall pay of the difference between the Guaranteed Sum and the net profit after tax of Forever Profits to the Group. Accordingly, the Group recognised contingent consideration receivable at the acquisition date.

The fair value of the contingent consideration receivable as at the acquisition date and 31 March 2024 is determined based on the valuation conducted by Ravia Global Appraisal Advisory Limited, by using the discounted cash flow approach and a loss arising in fair value change of approximately HK\$2,200,000 was recognised in the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2024.

The fair value of the contingent consideration receivable as at 30 September 2024 is determined based on the valuation using the discounted cash flow approach and no fair value change was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2024.

The following table presents financial assets and liabilities measured at fair value in the condensed consolidated statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial assets and liabilities into three levels based on the observability and significance of inputs to the fair value measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and not using significant unobservable inputs.
- Level 3: significant unobservable inputs for the asset or liability (significant unobservable inputs).

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

The financial assets measured at fair value in the condensed consolidated statement of financial position on a recurring basis are grouped into the fair value hierarchy as follows:

| | As at 30 September 2024 | | | Total HK\$'000 |
|---------------------------------------|-------------------------|---------------------|---------------------|-------------------|
| | Level 1 HK\$'000 | Level 2 HK\$'000 | Level 3 HK\$'000 | |
| Financial assets at FVTPL | | | | |
| — Listed equity investments | | | | |
| — Hong Kong | 2,912 | — | — | 2,912 |
| — Contingent consideration receivable | — | — | 2,100 | 2,100 |
| | <u>2,912</u> | <u>—</u> | <u>2,100</u> | <u>5,012</u> |

| | As at 31 March 2024 | | | Total HK\$'000 |
|---------------------------------------|---------------------|---------------------|---------------------|-------------------|
| | Level 1 HK\$'000 | Level 2 HK\$'000 | Level 3 HK\$'000 | |
| Financial assets at FVTPL | | | | |
| — Listed equity investments | | | | |
| — Hong Kong | 1,907 | – | – | 1,907 |
| — Contingent consideration receivable | – | – | 2,100 | 2,100 |
| | <u>1,907</u> | <u>–</u> | <u>2,100</u> | <u>4,007</u> |

The contingent consideration receivable of the Group was revalued at 30 September 2024 by using the discounted cash flow approach.

Information about Level 3 fair value measurements

| Description | Valuation technique | Significant unobservable input | Range of input | Favourable/ (unfavourable) changes in profit or loss HK\$'000 |
|-------------------------------------|-----------------------|--------------------------------|----------------|---|
| Contingent consideration receivable | Discounted cash flows | Discounted rate of 19.55% | +0.5% | 74 |
| | | | -0.5% | 74 |

During the six months period ended 30 September 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (for the year ended 31 March 2024: Nil).

13. BANK DEPOSITS AND CASH

Bank deposits and cash comprise:

| | As at 30 September 2024 HK\$'000 | As at 31 March 2024 HK\$'000 |
|---|---|---------------------------------------|
| Cash at bank and on hand | <u>119,433</u> | <u>102,696</u> |
| Cash and cash equivalents in the consolidated cash flow statement | 89,707 | 23,514 |
| Bank deposits with original maturities over three months | <u>29,726</u> | <u>79,182</u> |
| | <u>119,433</u> | <u>102,696</u> |

14. TRADE AND OTHER PAYABLES

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|-------------------------------------|--|--|
| Trade payables | 6,494 | 8,252 |
| Other payables and accrued expenses | <u>4,468</u> | <u>4,560</u> |
| | <u><u>10,962</u></u> | <u><u>12,812</u></u> |

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:

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|----------------------------------|--|--|
| Less than 30 days | 998 | 745 |
| 31 to 60 days | 16 | 2,930 |
| 61 to 90 days | 401 | 2,300 |
| Over 91 days but within one year | 3,851 | 735 |
| Over one year | <u>1,228</u> | <u>1,542</u> |
| | <u><u>6,494</u></u> | <u><u>8,252</u></u> |

15. CONTRACT LIABILITIES

| | As at 30 September 2024 <i>HK\$'000</i> | As at 31 March 2024 <i>HK\$'000</i> |
|---|--|--|
| Contract liabilities arising from deposits received from sales of toys and related products | <u>18,997</u> | <u>5,243</u> |

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. DISPOSAL OF AN ASSOCIATE

On 30 September 2024, a wholly-owned subsidiary of the Group and an individual purchaser, who is the spouse of a director of M.I.P. International Limited, entered into the Sale and Purchase Agreement for selling approximately 45.00% of the issued capital of M.I.P. International Limited, an associate of the Group, at the consideration of HK\$8,550,000.

The consideration was determined after arm's length negotiations on normal commercial terms with reference to (i) the fair market value of the associate's share as at 30 September 2024 as appraised by BMI Appraisals Limited, an independent professional valuer appointed by the Group; and (ii) the financial performance of an associate as at the agreement date.

As of the date of this announcement, the transaction is yet to be completed due to the legal and administrative procedures in progress, and the individual purchaser was settled HK\$3,500,000.

17. DIVIDENDS

No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2024 and 30 September 2023.

18. 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 2024 and 31 March 2024.

19. COMMITMENTS

At 30 September 2024 and 31 March 2024, the Group has no operating lease commitment as lessee and capital commitment.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and outlook

The Group is principally engaged in design, marketing, distribution, retail sales of toys and related products and provision of agency services related to engineering projects.

Business Review

For the Period as compared to the Corresponding Period, the Group's revenue decreased by approximately 42.9% while gross profit decreased by approximately 36.5%.

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 46.3% to approximately HK\$27,789,000 (the Corresponding Period: approximately HK\$51,738,000).

The decrease in revenue from this segment was primarily because of variation in the production schedule of the suppliers 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 decreased by approximately 45.3% to approximately HK\$17,650,000 (the Corresponding Period: approximately HK\$32,271,000).

The decrease in revenue from the distribution of imported toys and related products was mainly attributable to a significant market downturn in the Period.

This downturn led to reduced consumer spending and lower demand for non-essential items like toys.

Business in the sales of own licensed toys and related products

The Group's revenue in the sales of own licensed toys and related products decreased by approximately 41.1% to approximately HK\$9,588,000 (the Corresponding Period: approximately HK\$16,285,000).

The decrease in revenue from the sales of own licensed toys and related products was primarily because of the foreseeable market decline in the industry, the capital expenditure of the own licenced toys has reduced in strategically.

Business in the agency services related to engineering projects

The Group's revenue in agency services related to engineering projects is approximately HK\$4,000,000 (the Corresponding Period: approximately HK\$3,000,000).

The revenue from this segment was primarily contributed by consultancy services for a construction project. The scope of the consultancy service included (i) Engineering Consultancy, (ii) Management Guidance, (iii) Progress Control, and (iv) Quality Control.

Financial Analysis

Revenue

Revenue decreased by approximately 42.9% to approximately HK\$59,027,000 for the Period from approximately HK\$103,294,000 for the Corresponding Period.

The decrease in revenue was mainly due to (i) variation in the production schedule of the suppliers in the Period; (ii) a significant market downturn in the Period and the downturn led to reduced consumer spending and lower demand for non-essential items like toys; and (iii) the foreseeable market decline in the industry, the capital expenditure of the own licenced toys has reduced in strategically.

Cost of sales

Cost of sales decreased by approximately 44.2% to approximately HK\$47,566,000 for the Period from approximately HK\$85,253,000 for the Corresponding Period. The decrease of cost of sales is in line with the decrease of revenue.

Gross profit

Gross profit decreased by approximately 36.5% to approximately HK\$11,461,000 for the Period from approximately HK\$18,041,000 for the Corresponding Period. The gross profit margin increased to 19.4% for the Period from approximately 17.5% for the Corresponding Period due to the gross profit margin in the sales of ODM toys has improvement. Gross profit margin can be affected by the complexity and the quantity of product production orders.

Other income, net

Other income, net increased by approximately 564.4% to other expense of approximately HK\$2,480,000 for the Period from negative amount of approximately HK\$534,000 for the Corresponding Period.

The increase was mainly due to the bank interest income and net exchange gain on the foreign currency on hand.

Selling expenses

Selling expenses decreased sharply by approximately 44.0% to approximately HK\$2,386,000 for the Period from approximately HK\$4,260,000 for the Corresponding Period. The decrease was mainly due to the reduction of event promotion and branding development expenditure caused by the foreseeable decline in overall consumer demand or purchasing power.

Administrative expenses

Administrative expenses decreased by approximately 19.7% to approximately HK\$10,223,000 for the Period from approximately HK\$12,727,000 for the Corresponding Period. The decreased expense was mainly due to the reduction on the legal and professional expenses during the Period.

Event after the reporting period

There is no other significant event subsequent to 30 September 2024 which would materially affect the Group's operating and financial performance.

Liquidity, financial resources and funding

As at 30 September 2024, the Group had cash and bank deposits of approximately HK\$119,433,000 (31 March 2024: approximately HK\$102,696,000), which were cash at banks and on hand and bank deposits.

As at 30 September 2024, no bank deposit was pledged (31 March 2024: nil).

As at 30 September 2024, the Group's indebtedness comprised bank loans of approximately HK\$3,016,000 (31 March 2024: approximately HK\$3,075,000) and lease liabilities of approximately HK\$3,216,000 (31 March 2024: approximately HK\$3,835,000).

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 2024 (31 March 2024: 0.02 times).

Capital structure

As at 30 September 2024 and 31 March 2024, 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"), the Group had no definite plans for material investments and capital assets.

Material acquisitions and disposals of subsidiaries and affiliated companies

Disposal of M.I.P. International Limited

On 30 September 2024, a wholly-owned subsidiary of the Group and an individual purchaser, who is the spouse of a director of M.I.P. International Limited, entered into the Sale and Purchase Agreement for selling approximately 45.00% of the issued capital of M.I.P. International Limited, an associate of the Group, at the consideration of HK\$8,550,000.

The consideration was determined after arm's length negotiations on normal commercial terms with reference to (i) the fair market value of the associate's share as at 30 September 2024 as appraised by BMI Appraisals Limited, an independent professional valuer appointed by the Group; and (ii) the financial performance of an associate as at the agreement date.

As of the date of this announcement, the transaction is yet to be completed due to the legal and administrative procedures in progress, and the individual purchaser was settled HK\$3,500,000.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2024 (31 March 2024: 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.

Charge on group's assets

At 30 September 2024, the Group's leasehold land and building with an aggregate carrying value of approximately HK\$5,628,000 were mortgaged to secure banking facilities granted to the Group (31 March 2024: approximately HK\$5,716,000).

Information on employees

As at 30 September 2024, the Group had 33 employees (31 March 2024: 35) 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\$2,845,000 (the Corresponding Period: approximately HK\$3,412,000).

Interim dividend

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

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

Directors' approach to addressing these risks and uncertainties

- | | |
|---|--|
| <ul style="list-style-type: none">• Failure to obtain new orders could materially affect the Group's financial performance• The Group relies on the performance of senior management team• Ineffective quality control over the suppliers and products may result in negative impact on the business and operation of the Group• The Group may be exposed to delays and/or defaults of payments by customers which would adversely affect cash flows or financial results• Failure to renew existing license rights and/or obtain new license rights for own licensed toys will have adverse impact on financial performance of the Group | <ul style="list-style-type: none">• The Group has constantly built up good relationships with key customers and actively solicited new customers• The Group has constantly provided training to senior management team to enhance their performance• 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• 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• 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 |
|---|--|

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 toy products.

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 2024, 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 (Note 1) |
|---|---|--------------------------------------|--|
| Mr. Li Wai Keung ("Mr. Li") (Note 1) | Interest of a controlled corporation | 204,640,000 (L) (Note 2, 3) | 17.16% |

Notes:

1. As at 30 September 2024, the Company issued ordinary share capital was HK\$11,923,077 divided into 1,192,307,692 Shares of HK\$0.01 each.
2. 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 204,640,000 Shares.
3. The letter “L” denotes the person’s long position in the Shares.

Save as disclosed above, as at 30 September 2024, 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 2024, 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:

| Name of Shareholders | Nature of interest/ Holding capacity | Number of ordinary shares held | Percentage of issued share capital of the Company (Note 1) |
|-----------------------------------|---|---|---|
| Infinite Force | Beneficial owner | 204,640,000 (L) (Note 2, 3) | 17.16% |
| Ms. Fong Wing Yan (“Ms. Fong”) | Interest of spouse | 204,640,000 (L) (Note 4) | 17.16% |
| Ms. Lam Hoi Yan | Beneficial owner | 65,000,000 (L) | 5.45% |

Notes:

1. As at 30 September 2024, the Company's issued ordinary share capital was HK\$11,923,077 divided into 1,192,307,692 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. Therefore, Mr. Li is deemed to be interested in the 204,640,000 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.

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 2024 and up to the date of this announcement, 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.

Audit committee

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 September 2024 of the Group with the management and is of the view that such unaudited condensed consolidated financial statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures had been made.

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

Hong Kong, 14 November 2024

As at the date of this announcement, 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. Chu Wai Tak

Independent non-executive Directors:

Ms. Chow Chi Ling Janice

Mr. Yu Pui Hang

Mr. Tung Man