



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)

2024/25

INTERIM REPORT
中期報告



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CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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

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

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

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

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

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

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

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

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Mr. Li Wai Keung

(Chairman and chief executive officer)

Mr. To Hoi Pan

Ms. Lee Kwai Fong

Non-executive Directors

Mr. Chu Wai Tak

Independent Non-executive Directors

Mr. Yu Pui Hang

Ms. Chow Chi Ling Janice

Mr. Tung Man

Company Secretary

Mr. To Hoi Pan

Authorised Representatives

Mr. Li Wai Keung

Mr. To Hoi Pan

Audit Committee

Ms. Chow Chi Ling Janice

(Chairlady of Audit Committee)

Mr. Yu Pui Hang

Mr. Tung Man

Remuneration Committee

Mr. Yu Pui Hang

(Chairman of Remuneration Committee)

Ms. Chow Chi Ling Janice

Mr. Tung Man

Nomination Committee

Mr. Tung Man

(Chairman 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

朱偉德先生

獨立非執行董事

余沛恒先生

周緻玲女士

董文先生

公司秘書

杜海斌先生

授權代表

李偉強先生

杜海斌先生

審核委員會

周緻玲女士

(審核委員會主席)

余沛恒先生

董文先生

薪酬委員會

余沛恒先生

(薪酬委員會主席)

周緻玲女士

董文先生

提名委員會

董文先生

(提名委員會主席)

余沛恒先生

周緻玲女士

Auditor

Privatco CPA Limited
Certified Public Accountants

Registered Office

Third 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 B-E, 33/F, Plaza 88
No. 88 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

Principal Share Registrar and Transfer Office

Tricor Services (Cayman Islands) Limited
Third 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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Legal Advisers as to Hong Kong Law

David Fong & Co.
Unit A, 12/F, China Overseas Building
139 Hennessy Road
Wanchai, Hong Kong

Principal Bankers

Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

Company's Website

www.amusegroupholding.com

Stock Code

8545

核數師

Privatco CPA Limited
執業會計師

註冊辦事處

Third 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
新界荃灣
楊屋道88號
Plaza 88 33樓B至E室

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third 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
夏慤道16號
遠東金融中心17樓

香港法律顧問

方良佳律師事務所
香港灣仔
軒尼詩道139號
中國海外大廈12樓A室

主要往來銀行

恒生銀行有限公司
交通銀行(香港)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 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:

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」）截至二零二四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二零二三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 2024

未經審核簡明綜合損益及其他全面收益表

截至二零二四年九月三十日止六個月

		Notes 附註	Six months ended 30 September 截至九月三十日止六個月	
			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	4	59,027	103,294
Cost of sales	銷售成本		(47,566)	(85,253)
Gross profit	毛利		11,461	18,041
Other income/(expense), net	其他收入／(支出)淨額	5	2,480	(534)
Selling expenses	銷售開支		(2,386)	(4,260)
Administrative expenses	行政開支		(10,223)	(12,727)
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		1,025	(756)
Share of profit of associates	應佔聯營公司溢利		592	-
Impairment of investment in associates	聯屬公司的投資減值		(501)	-
Profit/(Loss) from operations	經營溢利／(虧損)		2,448	(236)
Finance costs	融資成本	6(a)	(158)	(192)
Profit/(Loss) before taxation	除稅前溢利／(虧損)	6	2,290	(428)
Income tax expense	所得稅開支	7	(754)	(194)
Profit/(Loss) and total comprehensive income/(loss) for the period	期內溢利／(虧損)及全面收益／(虧損)總額		1,536	(622)
Profit/(Loss) per share	每股溢利／(虧損)			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	8	0.13	(0.05)

**UNAUDITED CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2024

未經審核簡明綜合財務狀況表

於二零二四年九月三十日

			As at 30 September 2024 於二零二四年 九月三十日	As at 31 March 2024 於二零二四年 三月三十一日
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	
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
			40,830	43,845
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			5,012	4,007
Current tax recoverable			1,330	1,424
Bank deposits and cash	13		119,433	102,696
			194,473	178,036
Current liabilities				
Trade and other payables			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
			36,578	25,225
Net current assets			157,895	152,811
Total assets less current liabilities			198,725	196,656
Non-current liabilities				
Lease liabilities			533	-
Deferred tax liabilities			56	56
			589	56
NET ASSETS			198,136	196,600
EQUITY				
Share capital			11,923	11,923
Reserves			186,213	184,677
TOTAL EQUITY			198,136	196,600

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

未經審核簡明綜合權益變動表

截至二零二四年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
Balance at 1 April 2023	於二零二三年 四月一日的結餘	11,923	75,068	129	108,994	196,114
Loss and total comprehensive loss for the period	期內虧損及 全面虧損總額	-	-	-	(622)	(622)
Balance at 30 September 2023	於二零二三年 九月三十日的結餘	11,923	75,068	129	108,372	195,492
Balance at 1 April 2024	於二零二四年 四月一日的結餘	11,923	75,068	129	109,480	196,600
Profit and total comprehensive income for the period	期內溢利及 全面收益總額	-	-	-	1,536	1,536
Balance at 30 September 2024	於二零二四年 九月三十日的結餘	11,923	75,068	129	111,016	198,136

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2024

未經審核簡明綜合現金流量表

截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Net cash generated from/ (used in) operating activities	經營活動所得/(所用) 現金淨額	16,606	(10,349)
Investing activities	投資活動		
Interest received	已收利息	1,984	830
Placement of bank deposits with original maturities over three months	存放原到期日為三個月 以上的銀行存款	(29,726)	(3,019)
Withdrawal of bank deposits with original maturities over three months	提取原到期日為三個月 以上的銀行存款	79,182	20,079
Disposal of a joint venture	出售一間合資公司	-	3
Payment for the purchase of equipment, furniture and fixtures	購置設備、傢俱及裝置 付款	(63)	(2,090)
Net cash generated from investing activities	投資活動所得現金 淨額	51,377	15,803
Financing activities	融資活動		
Repayment of bank loans	償還銀行貸款	(59)	(57)
Capital element of lease rental paid	已付租賃租金之資本 部分	(1,573)	(1,516)
Interest element of lease rental paid	已付租賃租金之利息 部分	(71)	(106)
Interest paid	已付利息	(87)	(86)
Net cash used in financing activities	融資活動所用現金 淨額	(1,790)	(1,765)
Net increase in cash and cash equivalents	現金及現金等價物 增加淨額	66,193	3,689
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	23,514	116,495
Cash and cash equivalents at the end of the period	期末現金及現金等價物	89,707	120,184

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.

未經審核簡明綜合中期財務報表附註

截至二零二四年九月三十日止六個月

1. 一般資料

本公司根據開曼群島法例第22章公司法(一九六一年第三號法例,經綜合及修訂)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Third Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands, 本公司的主要營業地點位於香港新界荃灣楊屋道88號Plaza 88 33樓B-E室。

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以及提供代理服務。

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。其已於二零二四年十一月十四日獲授權刊發。

中期財務報告已按照於二零二四年年度財務報表所採納的相同會計政策編製,惟預期將於二零二五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 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.

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二零二四年度綜合財務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二零二四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。截至二零二四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。核數師於其日期為二零二四年六月二十七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 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.

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) 於二零二三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

截至二零二四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二零二四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，惟採納截至二零二四年四月一日生效的以下經修訂香港財務報告準則除外。

香港會計準則第1號及香港詮釋第5號(經修訂)之修訂	負債分類為流動或非流動及香港詮釋第5號(二零二零年)財務報表的呈列— 借款人對包含按要求償還條款的有期貨款之分類之相關修訂
香港會計準則第1號之修訂	附帶契諾的非流動負債
香港財務報告準則第16號之修訂	售後回租交易中的租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

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.

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.

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。

香港會計準則第21號之修訂	缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ²
香港財務報告準則第18號	財務報告表的呈列及披露 ³
香港財務報告準則第19號	不具公共問責性之附屬公司；披露 ³
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營企業之間之資產出售或注資 ⁴

- 1 於二零二五年一月一日或之後開始之年度期間生效。
- 2 於二零二六年一月一日或之後開始之年度期間生效。
- 3 於二零二七年一月一日或之後開始之年度期間生效。
- 4 於待定日期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未經審核簡明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, 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 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Types of goods or service	商品或服務類型		
Sales of ODM toys to license holders	銷售ODM玩具予特許持有人	27,789	51,738
Distribution of imported toys and related products	分銷進口玩具及相關產品	17,650	32,271
Sales of own licensed toys and related products	銷售自家特許玩具及相關產品	9,588	16,285
Revenue of agency services related to engineering projects	工程項目相關代理服務收益	4,000	3,000
Total	總計	59,027	103,294
Timing of revenue recognition	收益確認時間		
At a point in time	於一個時間點	55,027	100,294
Over time	於一段時間內	4,000	3,000
Total	總計	59,027	103,294

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%).

4. 收益及業務分部

(a) 收益

本集團的主要活動為設計、營銷、分銷及零售玩具及相關產品以及提供代理服務。

香港財務報告準則第15號範圍內的合約收益劃分

於某一個時間點及一段時間內確認的客戶合約收益按主要產品或服務線的劃分如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元

本集團的客戶主要為日本玩具分銷商。本集團五大客戶產生的收益百分比為約60% (去年同期：62%)。

4. Revenue and business segment (Continued)

(a) Revenue (Continued)

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.

4. 收益及業務分部 (續)

(a) 收益 (續)

本集團主要按三個(去年同期：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，本集團已識別三個(去年同期：三個)可呈報分部，為銷售ODM玩具予特許持有人、分銷進口玩具和相關產品以及銷售自家特許玩具及相關產品。概無匯總經營分部以構成可呈報分部。

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

本集團最高行政管理層並無呈報或使用分部資產及分部負債。

4. Revenue and business segment (Continued)

(a) Revenue (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2024 and 2023 is set out below:

4. 收益及業務分部 (續)

(a) 收益 (續)

截至二零二四年及二零二三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		Unallocated		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		未分配		總計	
	Six months ended 30 September		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		截至九月三十日止六個月	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
	HK\$'000	HK\$'000	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	千港元	千港元
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	27,789	51,738	25,020	44,040	16,840	27,217	4,000	3,000	73,649	125,995
Reportable segment (loss)/profit	(2,256)	1,915	1,330	(1,170)	(4,153)	(2,583)	3,931	2,892	(1,148)	1,054
Depreciation for the period	358	512	1,791	2,584	1,974	1,835	-	-	4,123	4,931
Reportable segment assets	可呈報分部資產									
Non-current assets (other than financial instruments), including:	非流動資產 (金融工具除外) 包括：									
- Interests in joint venture	— 於合資公司的權益									
- Interests in associates	— 於聯營公司的權益									
Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the period	期內增加非流動分部資產 (金融工具及遞延稅項資產除外)									
	63	158	-	142	-	1,790	-	-	63	2,090

4. Revenue and business segment (Continued)

(a) Revenue (Continued)

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

4. 收益及業務分部 (續)

(a) 收益 (續)

與報告日期現有客戶的合約所產生的預期於日後確認的收益

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

(b) 可呈報分部溢利對賬

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Profit	溢利		
Reportable segment loss derived from the Group's external customers	源於本集團外部客戶的可呈報分部虧損	(5,079)	(1,838)
Other income/(expense), net	其他收入/(支出)淨額	2,480	(534)
Fair value changes of financial assets at FVTPL — listed securities	按公平值計入損益之金融資產的公平值變動 — 上市證券	1,025	(1,016)
Fair value changes of financial assets at FVTPL — Contingent Consideration Receivable	按公平值計入損益之金融資產的公平值變動—應收或然代價	-	260
Share of profit of associate	應佔聯營公司溢利	592	-
Impairment of investment in associate	聯屬公司的投資減值	(501)	-
Finance costs	融資成本	(158)	(192)
Unallocated	未分配	3,931	2,892
Consolidated profit/(loss) before taxation	綜合除稅前溢利/(虧損)	2,290	(428)

4. Revenue and business segment (Continued)

(c) Information about major customers

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

4. 收益及業務分部(續)

(c) 主要客戶的資料

期內佔本集團收益逾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	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A — sales of products	客戶A — 銷售產品	28,298	53,712

5. Other income/(expense), net

5. 其他收入／(支出)淨額

		Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,984	830
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	258	(1,554)
Freight charge income	運費收入	101	151
Sundry income	雜項收入	54	34
Government grant (Note)	政府補助(附註)	83	—
Gain on disposal of property, plant and equipment	出售物業、廠房及 設備之收益	—	5
		2,480	(534)

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.

附註：

截至二零二四年九月三十日止期間，本集團就香港特區政府提供的中小企市場推廣基金確認政府補助約83,000港元（二零二三年九月三十日：零港元），該基金鼓勵中小企透過參與出口推廣活動拓展香港以外的市場。該等補助並無未完成的條件或或有事項。

6. Profit/(Loss) before taxation

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

6. 除稅前溢利／(虧損)

除稅前溢利／(虧損)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	
		2024	2023
		二零二四年	二零二三年
		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	87	86
Interest on lease liabilities	租賃負債利息	71	106
		158	192
(b) Staff costs (including directors' remuneration)	(b) 員工成本 (包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	6,311	7,786
Contributions to defined contributions retirement plans	定額供款退休計劃供款	199	194
		6,510	7,980
(c) Other items	(c) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,651	3,232
Depreciation of right-of-use assets	使用權資產折舊	1,472	1,699
Auditor's remuneration	核數師酬金	310	310

7. Income tax expense

7. 所得稅開支

		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅	754	194

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. 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	
		於九月三十日	
		2024	2023
		二零二四年	二零二三年
Issued ordinary share at 1 April	於四月一日的已發行普通股	1,192,307,692	1,192,307,692
Weighted average number of shares at 30 September	於九月三十日的股份加權平均數	1,192,307,692	1,192,307,692

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).

8. 每股溢利／(虧損)

每股基本溢利乃根據本期間本公司普通權益股東應佔溢利1,536,000港元(去年同期虧損: 622,000港元)及已發行普通股加權平均數1,192,307,692股(去年同期: 1,192,307,692股)計算。

普通股加權平均數計算如下:

		At 30 September	
		於九月三十日	
		2024	2023
		二零二四年	二零二三年

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

9. 物業、廠房及設備

截至二零二四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63,000港元(截至二零二三年九月三十日止六個月: 2,090,000港元)。

10. Trade Receivables

10. 貿易應收款項

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Trade receivables — gross	貿易應收款項總額	11,652	21,897
Less: ECL allowance	減：預期信貸虧損撥備	(5)	(5)
Trade receivables — net	貿易應收款項淨額	11,647	21,892

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 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 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	4,708	8,673
31 to 60 days	31至60日	4,866	1,978
61 to 90 days	61至90日	899	8,350
Over 91 days	超過91日	1,174	2,891
		11,647	21,892

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

貿易應收款項預期信貸虧損撥備的變動如下：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	5	82
ECL allowance recognised	已確認預期信貸虧損撥備	—	—
Reversal of ECL allowance recognised	已確認預期信貸虧損撥備撥回	—	(77)
At the end of the period/year	於期／年末	5	5

11. Other Receivables

11. 其他應收款項

		As at 30 September 2024	As at 31 March 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Other receivables — gross	其他應收款項總額	305	583
Less: ECL allowance	減：預期信貸虧損撥備	(157)	(157)
Other receivables — net	其他應收款項淨額	148	426
Trade deposits	貿易按金	42,404	35,361
Rental deposits	租金按金	972	1,231
Other deposits	其他按金	412	186
Prepayments	預付款項	9,609	9,044
		53,397	45,822
		53,545	46,248
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	(623)	(623)
		52,922	45,625

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。

11. Other Receivables (Continued)

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

		As at 30 September 2024	As at 31 March 2024
		於二零二四年 九月三十日 HK\$'000 千港元	於二零二四年 三月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期／年初	157	157
ECL allowance recognised	已確認預期信貸虧損撥備	-	-
At the end of the period/year	於期／年末	157	157

11. 其他應收款項(續)

其他應收款項的預期信貸虧損撥備變動如下：

12. Financial Assets at Fair Value Through Profit or Loss

		As at 30 September 2024	As at 31 March 2024
		於二零二四年 九月三十日 HK\$'000 千港元	於二零二四年 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	2,912	1,907
Contingent consideration receivable	應收或然代價	2,100	2,100
		5,012	4,007

12. 按公平值計入損益之金融資產

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

本集團於上市證券投資及應收或然代價的公平值經已計量，詳情載於下文。

12. Financial Assets at Fair Value Through Profit or Loss (Continued)

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:

		HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	4,300
Change in fair value	公平值變動	(2,200)
At 31 March 2024 and 1 April 2024	於二零二四年三月三十一日及 二零二四年四月一日	2,100
Change in fair value	公平值變動	-
At 30 September 2024	於二零二四年九月三十日	2,100

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.

12. 按公平值計入損益之金融資產(續)

應收或然代價指賣方就收購皆盈發展有限公司(「皆盈」)向本集團提供的利潤保證。應收或然代價已於初步確認時指定為按公平值計入損益(「按公平值計入損益」)之金融資產，並於報告期末按公平值計量。應收或然代價的公平值變動如下：

根據有關收購皆盈的買賣協議，賣方不可撤回及無條件地向本集團保證二零二三年六月三十日至二零二五年六月三十日的除稅後純利為每年2,500,000港元(「保證金額」)(「利潤保證」)。

倘利潤保證於相應期間未能達成，賣方須向本集團支付保證金額與皆盈的除稅後純利之間的差額。因此，本集團於收購日期確認應收或然代價。

於收購日期及二零二四年三月三十一日，應收或然代價的公平值乃根據瑞豐環球評估諮詢有限公司使用貼現現金流量法進行的估值釐定，而公平值變動產生的虧損約2,200,000港元已於截至二零二四年三月三十一日止年度的綜合損益及其他全面收益表確認。

12. Financial Assets at Fair Value Through Profit or Loss (Continued)

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.

12. 按公平值計入損益之金融資產(續)

應收或然代價於二零二四年九月三十日的公平值乃根據使用貼現現金流量法進行的估值釐定，而於截至二零二四年九月三十日止六個月的簡明綜合損益及其他全面收益表並無確認公平值變動。

下表呈列根據公平值層級於簡明綜合財務狀況表按公平值計量的金融資產及負債。金融資產及負債根據計量公平值所用輸入數據的可觀察及重要程度按級別分為三級。公平值層級包括以下各級：

第一級：相同資產及負債於活躍市場的報價(未經調整)。

第二級：就資產或負債而言直接(即價格)或間接(即自價格得出)可觀察的輸入數據(第一級內包括的報價除外)，及未有採用重大不可觀察輸入數據。

第三級：資產或負債重大不可觀察輸入數據(重大不可觀察輸入數據)。

金融資產或負債整體所應歸入的公平值層級乃基於對公平值計量具有重大意義的最低層級輸入數據。

12. Financial Assets at Fair Value Through Profit or Loss (Continued)

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:

12. 按公平值計入損益之金融資產(續)

於簡明綜合財務狀況表中以經常性基準按公平值計量的金融資產歸入公平值層級如下：

		As at 30 September 2024 於二零二四年九月三十日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股本投資				
— Hong Kong	— 香港	2,912	-	-	2,912
— Contingent consideration receivable	— 應收或然代價	-	-	2,100	2,100
		2,912	-	2,100	5,012

		As at 31 March 2024 於二零二四年三月三十一日			
		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值計入損益之金融資產				
— Listed equity investments	— 上市股本投資				
— Hong Kong	— 香港	1,907	-	-	1,907
— Contingent consideration receivable	— 應收或然代價	-	-	2,100	2,100
		1,907	-	2,100	4,007

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

本集團之應收或然代價於二零二四年九月三十日使用貼現現金流量法進行重估。

12. Financial Assets at Fair Value Through Profit or Loss (Continued)
Information about Level 3 fair value measurements

12. 按公平值計入損益之金融資產(續)
第三級公平值計量的資料

Description	Valuation technique	Significant unobservable input	Range of input	Favourable/ (unfavourable) changes in profit or loss
描述	估值方法	重大不可觀察輸入數據	輸入數據範圍	損益的有利/ (不利)變動
				HK\$'000 千港元
Contingent consideration receivable	Discounted cash flows	Discounted rate of 19.55%	+0.5% -0.5%	74 74
應收或然代價	貼現現金流量	貼現率 19.55%	+0.5% -0.5%	74 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).

截至二零二四年九月三十日止六個月，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級（截至二零二四年三月三十一日止年度：無）。

13. Bank Deposits and Cash
Bank deposits and cash comprise:

13. 銀行存款及現金
銀行存款及現金包括：

		As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	119,433	102,696
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	89,707	23,514
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	29,726	79,182
		119,433	102,696

14. Trade and Other Payables

14. 貿易及其他應付款項

		As at 30 September 2024	As at 31 March 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	6,494	8,252
Other payables and accrued expenses	其他應付款項及應計開支	4,468	4,560
		10,962	12,812

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 2024	As at 31 March 2024
		於二零二四年 九月三十日	於二零二四年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Less than 30 days	少於30日	998	745
31 to 60 days	31至60日	16	2,930
61 to 90 days	61至90日	401	2,300
Over 91 days but within one year	超過91日但一年內	3,851	735
Over one year	超過一年	1,228	1,542
		6,494	8,252

15. Contract Liabilities

15. 合約負債

	As at 30 September 2024	As at 31 March 2024
	於二零二四年 九月三十日	於二零二四年 三月三十一日
	HK\$'000	HK\$'000
	千港元	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 18,997	5,243

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.

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

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

所有合約負債預期於一年內確認為收益。

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 report, 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.

16. 出售一間聯營公司

於二零二四年九月三十日，本集團全資附屬公司與一名個人買方（為M.I.P. International Limited董事的配偶）訂立買賣協議，以代價8,550,000港元出售本集團聯營公司M.I.P. International Limited已發行股本約45.00%。

代價乃參考(i)聯營公司股份於二零二四年九月三十日之公平市值（由本集團委任之獨立專業估值師中和邦盟評估有限公司評估）；及(ii)聯營公司於協議日期之財務表現，按一般商業條款經公平磋商後釐定。

截至本報告日期，由於法律及行政程序仍在進行中，交易尚未完成，而個人買方已結付3,500,000港元。

17. 股息

截至二零二四年九月三十日及二零二三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。

18. 公平值計量

於二零二四年九月三十日及二零二四年三月三十一日，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。

19. 承擔

於二零二四年九月三十日及二零二四年三月三十一日，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, 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.

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以及提供工程項目相關代理服務。

業務回顧

於本期間，本集團之收益較去年同期減少約42.9%，毛利減少約36.5%。

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46.3%至約27,789,000港元（去年同期：約51,738,000港元）。

來自本分部之收益減少乃主要由於本期間供應商生產計劃有變。

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減少約45.3%至約17,650,000港元（去年同期：約32,271,000港元）。

分銷進口玩具及相關產品之收益減少乃主要由於本期間市場嚴重低迷。

這種低迷導致消費者支出減少以及對玩具等非必要物品的需求降低。

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減少約41.1%至約9,588,000港元（去年同期：約16,285,000港元）。

銷售自家特許玩具及相關產品之收益減少乃主要由於可預見的行業市場衰退，自家特許玩具的資本開支已策略性減少。

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.

工程項目相關代理服務業務

本集團於工程項目相關代理服務的收益為約4,000,000港元(去年同期:約3,000,000港元)。

此分部的收益主要來自一個建築項目的諮詢服務。諮詢服務的範圍包括(i)工程諮詢;(ii)管理指引;(iii)進度控制;及(iv)質素控制。

財務分析 收益

收益由去年同期約103,294,000港元減少約42.9%至本期間約59,027,000港元。

收益減少主要由於(i)供應商在本期間的生產計劃出現變化;(ii)本期間市場嚴重低迷,且低迷導致消費支出減少以及對玩具等非必需品的需求下降;及(iii)可預見的行業市場衰退,自家特許玩具的資本開支策略性減少。

銷售成本

銷售成本由去年同期約85,253,000港元減少約44.2%至本期間約47,566,000港元。銷售成本減幅與收益減少同步。

毛利

毛利由去年同期約18,041,000港元減少約36.5%至本期間約11,461,000港元。毛利率由去年同期約17.5%上升至本期間19.4%,乃由於ODM玩具銷售毛利率有所改善。毛利率可能會受到產品生產訂單複雜程度及數量的影響。

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).

其他收入淨額

其他收入淨額由去年同期的負額約534,000港元增加約564.4%至本期間其他開支約2,480,000港元。

該增加主要由於銀行利息收入及手頭外幣匯兌收益淨額所致。

銷售開支

銷售開支由去年同期約4,260,000港元銳減約44.0%至本期間約2,386,000港元。減少主要由於整體消費需求或購買力的可預見下降導致活動推廣及品牌發展開支減少。

行政開支

行政開支由去年同期約12,727,000港元減少約19.7%至本期間約10,223,000港元。開支減少主要由於本期間法律及專業開支減少所致。

報告期後的事項

於二零二四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。

流動資金、財務資源及撥資

於二零二四年九月三十日，本集團有現金及銀行存款約119,433,000港元（二零二四年三月三十一日：約102,696,000港元），該等現金及銀行存款為銀行現金及手頭現金及銀行存款。

於二零二四年九月三十日，概無抵押任何銀行存款（二零二四年三月三十一日：無）。

於二零二四年九月三十日，本集團之債務包括約3,016,000港元之銀行貸款（二零二四年三月三十一日：約3,075,000港元）及約3,216,000港元之租賃負債（二零二四年三月三十一日：約3,835,000港元）。

於二零二四年九月三十日，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（二零二四年三月三十一日：0.02倍）。

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 report, 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\$.

資本架構

於二零二四年九月三十日及二零二四年三月三十一日，本公司的資本架構由已發行股本及儲備組成。

有關重大投資及資本資產的未來計劃

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

重大收購及出售附屬公司及聯屬公司

出售 M.I.P. International Limited

於二零二四年九月三十日，本集團全資附屬公司與一名個人買方（為 M.I.P. International Limited 董事的配偶）訂立買賣協議，以代價 8,550,000 港元出售本集團聯營公司 M.I.P. International Limited 已發行股本約 45.00%。

代價乃參考 (i) 聯營公司股份於二零二四年九月三十日之公平市值（由本集團委任之獨立專業估值師中和邦盟評估有限公司評估）；及 (ii) 聯營公司於協議日期之財務表現，按一般商業條款經公平磋商後釐定。

截至本報告日期，由於法律及行政程序仍在進行中，交易尚未完成，而個人買方已結付 3,500,000 港元。

或然負債

於二零二四年九月三十日，本集團並無任何重大或然負債（二零二四年三月三十一日：無）。

匯率波動風險

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

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

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

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

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

於二零二四年九月三十日，總賬面值約為5,628,000港元的本集團租賃土地及樓宇已予按揭，以為本集團獲授的銀行融資作擔保（二零二四年三月三十一日：約5,716,000港元）。

有關僱員的資料

於二零二四年九月三十日，本集團於香港聘用33名僱員（二零二四年三月三十一日：35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，合資格員工亦可獲得授予佣金、酌情花紅及購股權。本期間的董事酬金約為2,845,000港元（去年同期：約3,412,000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）。

主要風險及不確定性

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

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 relies on the performance of senior management team
- 本集團依賴其高級管理團隊的表現
- Ineffective quality control over the suppliers and products may result in negative impact on the business and operation of the Group
- 對供應商及產品的品質控制無效可能導致對本集團業務及營運造成不利影響
- The Group may be exposed to delays and/or defaults of payments by customers which would adversely affect cash flows or financial results
- 本集團可能面對客戶延遲及／或違約付款的情況，該情況會對其現金流量或財務業績產生不利影響
- Failure to renew existing license rights and/or obtain new license rights for own licensed toys will have adverse impact on financial performance of 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 toy products.

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

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業務發展，以有效落實本公司的各項業務目標並從中獲益。

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手辦玩具市場以外的可能性，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取得另一個突破。

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 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 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)	Interest of a controlled corporation	204,640,000 (L) (Note 2, 3)	17.16%
李偉強先生(「李先生」)(附註 1)	受控法團權益	(附註 2、3)	

Notes:

- 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.
- 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.
- 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

於二零二四年九月三十日，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GEM上市規則第5.46至5.67條有關董事進行證券交易的規則須知會本公司及聯交所的權益或淡倉如下：

附註：

- 於二零二四年九月三十日，本公司之已發行普通股本為11,923,077港元（分為1,192,307,692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204,640,000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 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:

除上文所披露者外，於二零二四年九月三十日，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

於二零二四年九月三十日，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
股東姓名／名稱	權益性質／控股身份	所持 普通股數目	佔本公司 已發行股本的 百分比 (Note 1) (附註1)
Infinite Force	Beneficial owner 實益擁有人	204,640,000 (L) (Note 2, 3) (附註2、3)	17.16%
Ms. Fong Wing Yan ("Ms. Fong") 方穎茵女士(「方女士」)	Interest of spouse 配偶權益	204,640,000 (L) (Note 4) (附註4)	17.16%
Ms. Lam Hoi Yan 林凱恩女士	Beneficial owner 實益擁有人	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.

附註：

1. 於二零二四年九月三十日，本公司之已發行普通股本為11,923,077港元（分為1,192,307,692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，其由主席及執行董事李先生全資實益擁有。因此，由於李先生於 Infinite Force 擁有 100% 股權，彼被視為於 Infinite Force 持有之 204,640,000 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特定查詢，且本公司並不知悉於本期間董事在進行證券交易時有任何不遵守相關交易規定標準的情況。

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 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.

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。

於二零二四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 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 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. Chu Wai Tak

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

審核委員會

本集團截至二零二四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，二零二四年十一月十四日

於本報告日期，董事會成員如下：

主席兼執行董事：
李偉強先生

執行董事：
杜海斌先生
李桂芳女士

非執行董事：
朱偉德先生

獨立非執行董事：
周緻玲女士
余沛恒先生
董文先生



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