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)

中期報告
Interim Report
2025/26

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。

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

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

本報告將於聯交所網站www.hkexnews.hk，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。

CONTENTS
目錄

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

Compliance Officer
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

合規主任
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
CCTH CPA Limited
Certified Public Accountants

Registered Office
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head Office and Principal Place of Business in Hong Kong
Flat B, 33/F, Plaza 88
No. 88 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

Principal Share Registrar and Transfer Office
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
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

Company's Website
www.amusegroupholding.com

Stock Code
8545

核數師
中正天恆會計師有限公司
執業會計師

註冊辦事處
Vistra (Cayman) Limited
P.O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman KY1-1205
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
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股份過戶登記總處
Vistra (Cayman) Limited
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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

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 2025 (the "Period"), together with the comparative figures for the six months ended 30 September 2024 (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」)截至二零二五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二零二四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 2025

未經審核簡明綜合損益及其他全面收益表

截至二零二五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	
		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	收益	4	**91,629**	59,027
Cost of sales	銷售成本		**(72,652)**	(47,566)
Gross profit	毛利		**18,977**	11,461
Other income and other gains	其他收入及其他收益	5	**2,518**	2,480
Selling expenses	銷售開支		**(5,417)**	(2,386)
Administrative and other expenses	行政及其他開支		**(12,232)**	(10,223)
(Loss)/gain on change in fair value of financial assets at fair value through profit and loss	按公平值計入損益之金融資產的公平值變動(虧損)/收益		**(1,642)**	1,025
Impairment loss on interest in an associate	於一間聯營公司的權益減值虧損		**–**	(501)
Share of results of associates	應佔聯營公司業績		**(119)**	592
Profit from operations	經營溢利		**2,085**	2,448
Finance costs	融資成本	6(a)	**(96)**	(158)
Profit before taxation	除税前溢利	6	**1,989**	2,290
Income tax expense	所得税開支	7	**(829)**	(754)
Profit and total comprehensive income for the period	期內溢利及全面收益總額		**1,160**	1,536
Profit per share — Basic and diluted (HK cents)	每股溢利 — 基本及攤薄(港仙)	8	**0.10**	0.13

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

未經審核簡明綜合財務狀況表

於二零二五年九月三十日

		Notes 附註	**As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元**	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	**7,436**	16,013
Goodwill	商譽		**5,378**	5,378
Interests in joint venture	於合資公司的權益		**–**	–
Interest in associate	於聯營公司的權益		**3,857**	3,976
Deferred tax assets	遞延稅項資產		**294**	294
Rental deposits	租金按金	11	**388**	388
			17,353	26,049
Current assets	**流動資產**			
Inventories	存貨		**3,594**	3,005
Trade receivables	貿易應收款項	10	**6,044**	10,674
Prepayment, deposits and other receivables	預付款項、按金及其他應收款項	11	**53,173**	60,496
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	**38,465**	5,071
Tax recoverable	可收回稅項		**496**	1,093
Bank deposits and cash	銀行存款及現金	13	**123,191**	123,739
			224,963	204,078
Assets classified as held for sale	分類為持作出售的資產	14	**6,278**	–
			231,241	204,078
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	15	**8,498**	9,464
Other payables and accrued expenses	其他應付款項及應計開支	15	**5,675**	3,437
Contract liabilities	合約負債	16	**35,886**	15,690
Bank borrowing	銀行借款		**–**	2,953
Lease liabilities	租賃負債		**1,376**	2,477
Tax payable	應付稅項		**1,117**	649
			52,552	34,670
Net current assets	**流動資產淨值**		**178,689**	169,408
Total assets less current liabilities	**總資產減流動負債**		**196,042**	195,457
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債		**342**	917
Deferred tax liabilities	遞延稅項負債		**51**	51
			393	968
NET ASSETS	**資產淨值**		**195,649**	194,489
EQUITY	**權益**			
Share capital	股本		**11,923**	11,923
Reserves	儲備		**183,726**	182,566
TOTAL EQUITY	**總權益**		**195,649**	194,489

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

未經審核簡明綜合權益變動表

截至二零二五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 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
Balance at 1 April 2025	**於二零二五年四月一日的結餘**	**11,923**	**75,068**	**129**	**107,369**	**194,489**
Profit and total comprehensive income for the period	期內溢利及全面收益總額	**–**	**–**	**–**	**1,160**	**1,160**
Balance at 30 September 2025	**於二零二五年九月三十日的結餘**	**11,923**	**75,068**	**129**	**108,529**	**195,649**

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2025

未經審核簡明綜合現金流量表

截至二零二五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	
			2025 二零二五年	2024 二零二四年
		Note 附註	**HK$'000 千港元**	HK$'000 千港元
Net cash generated from operating activities	**經營活動所得現金淨額**		**25,278**	16,606
Investing activities	**投資活動**			
Interest received	已收利息		**1,345**	1,984
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		**(26,639)**	(29,726)
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		**38,712**	79,182
Deposits received for disposal of a property	出售物業收取的按金		**12,700**	–
Acquisition of equipment, furniture and fixtures	購置設備、傢俱及裝置		**(110)**	(63)
Payment for purchase of financials asset	購置金融資產付款		**(35,036)**	–
Net cash (used in)/generated from investing activities	**投資活動(所用)╱所得現金淨額**		**(9,028)**	51,377
Financing activities	**融資活動**			
Repayment of bank borrowing	償還銀行借款		**(2,953)**	(59)
Payment of lease liabilities	租賃負債付款		**(1,748)**	(1,644)
Interest paid	已付利息		**(24)**	(87)
Net cash used in financing activities	**融資活動所用現金淨額**		**(4,725)**	(1,790)
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		**11,525**	66,193
Cash and cash equivalents at beginning of the period	**期初現金及現金等價物**		**53,122**	23,514
Cash and cash equivalents at the end of the period	**期末現金及現金等價物**	13	**64,647**	89,707

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, 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 13 November 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 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.

未經審核簡明綜合中期財務報表附註

截至二零二五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P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, 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。其已於二零二五年十一月十三日獲授權刊發。

中期財務報告已按照於二零二五年年度財務報表所採納的相同會計政策編製,惟預期將於二零二六年年度財務報表內反映的會計政策變動則除外。任何會計政策變動的詳情載於附註3。

按照香港會計準則第34號編製中期財務報告時,管理層須作出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。

2. Basis of preparation (Continued)

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 2025 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 2025 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 2025 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 2025.

2. 編製基準（續）

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説明附註。有關附註載列對了解本集團自刊發二零二五年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説明。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二零二五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。截至二零二五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。核數師於其日期為二零二五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. Application of new and amendments to HKFRS

(a) Amendments to HKFRSs that are mandatorily effective for the current year

In the current period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material effect on the Group's financial positions and financial performance for the current and prior period and/or on the disclosures set out in these consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則

(a) 本年度強制生效之經修訂香港財務報告準則

於本期間，本集團首次應用香港會計師公會頒佈的下列香港財務報告準則之修訂，該等修訂本於本集團自二零二五年四月一日起的年度期間編製綜合財務報表時強制生效：

香港會計準則第21號及香港財務報告準則第1號之修訂	缺乏可兑換性

於本期間應用香港財務報告準則之修訂，對本集團於本期間及過往期間的財務狀況及財務表現及／或該等綜合財務報表所載的披露資料並無重大影響。

3. Application of new and amendments to HKFRS (Continued)

(b) New and amendments to HKFRSs in issue but not yet effective

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 HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS Accounting Standards	Annual Improvement to HKFRS Accounting Standards — Volume 11[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature — Dependent Electricity[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HK Int 5	Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

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

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

3 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. 應用新訂及經修訂香港財務報告準則（續）

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

於未經審核簡明綜合中期財務報表獲授權日期，若干新訂及經修訂香港財務報告準則已頒佈但尚未生效，但本集團並未提早採納該等準則。

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[1]
香港財務報告會計準則之修訂	香港財務報告會計準則之年度改進 — 第11冊[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	依賴自然能源生產電力之合約之修訂[1]
香港財務報告準則第18號	財務報表之呈列及披露[2]
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[2]
香港詮釋第5號之修訂	香港詮釋第5號之修訂財務報表的呈列 — 借款人對包含按要求償還條款的有期貸款之分類之相關修訂[2]
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[3]

1 於二零二六年一月一日或之後開始的年度期間生效。

2 於二零二七年一月一日或之後開始之年度期間生效。

3 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:

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	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'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	**32,269**	27,789
Distribution of imported toys and related products	分銷進口玩具及相關產品	**40,134**	17,650
Sales of own licensed toys and related products	銷售自家特許玩具及相關產品	**15,726**	9,588
Revenue of agency services related to engineering projects	工程項目相關代理服務收益	**3,500**	4,000
Total	總計	**91,629**	59,027
Timing of revenue recognition	**收益確認時間**		
At a point in time	於一個時間點	**88,129**	55,027
Over time	於一段時間內	**3,500**	4,000
Total	總計	**91,629**	59,027

The Group's customers are primarily toys distributors based in Japan and Mainland China of the People's Republic of China (the "PRC"). The percentage of revenue contributed by the Group's five largest customers for the period amounted to approximately 50% (the Corresponding Period: 60%).

本集團的客戶主要為日本及中華人民共和國(「中國」)內地玩具分銷商。本集團五大客戶產生的收益百分比為約50%(去年同期：60%)。

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 2025 and 2024 is set out below:

4. 收益及業務分部(續)

(a) 收益(續)

截至二零二五年及二零二四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 銷售ODM玩具		Distribution of imported toys and related products 分銷進口玩具及相關產品		Sales of own licensed toys and related products 銷售自家特許玩具及相關產品		Unallocated 未分配		Total 總計	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue from external customers	外部客戶收益	**32,269**	27,789	**40,134**	17,650	**15,726**	9,588	**3,500**	4,000	**91,629**	59,027
Inter-segment revenue	分部間收益	**–**	–	**12,884**	7,370	**12,539**	7,252	**–**	–	**25,423**	14,622
Segment revenue	分部收益	**32,269**	27,789	**53,018**	25,020	**28,265**	16,840	**3,500**	4,000	**117,052**	73,649
Segment profit/(loss)	分部溢利／(虧損)	**(2,750)**	(2,256)	**864**	1,330	**(226)**	(4,153)	**3,440**	3,931	**1,328**	(1,148)
Depreciation for the period	期內折舊	**251**	358	**958**	1,791	**1,076**	1,974	**123**	–	**2,408**	4,123
Segment assets	**分部資產**										
Non-current assets (other than financial instruments), including: Interests in associates	非流動資產(金融工具除外)包括：於聯營公司的權益	**–**	–	**–**	–	**–**	–	**–**	17,263	**–**	17,263
Additions to property, plant and equipment	增加物業、廠房及設備	**15**	63	**15**	–	**15**	–	**65**	–	**110**	63

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.

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) Reconciliations of segment profit

(b) 分部溢利對賬

		Six months ended 30 September 截至九月三十日止六個月	
		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Other segment information	**其他分部資料**		
Segment loss derived from the Group's external customers	源於本集團外部客戶的分部虧損	**(2,112)**	(5,079)
Other income and other gains	其他收入及其他收益	**2,518**	2,480
(Loss)/Gain on change in fair value of financial assets at FVTPL	按公平值計入損益之金融資產的公平值變動（虧損）/ 收益		
— Contingent Consideration Receivable	— 應收或然代價	**(1,179)**	–
— Listed securities	— 上市證券	**(378)**	1,025
— Funds	— 基金	**(85)**	–
Impairment loss on interest in an associate	於一間聯營公司的權益減值虧損	**–**	(501)
Share of results of associate	應佔聯營公司業績	**(119)**	592
Finance costs	融資成本	**(96)**	(158)
Unallocated	未分配	**3,440**	3,931
Consolidated profit before taxation	綜合除稅前溢利	**1,989**	2,290

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	
		2025	2024
		二零二五年	二零二四年
		HK$'000	HK$'000
		千港元	千港元
Customer A — sales of products	客戶A — 銷售產品	**34,177**	28,298

5. Other income and other gains

5. 其他收入及其他收益

		Six months ended 30 September 截至九月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK$'000	HK$'000
		千港元	千港元
Bank interest income	銀行利息收入	**1,345**	1,984
Compensation income	補償收入	**124**	–
Exchange gain, net	匯兌收益淨額	**410**	258
Freight charge income	運費收入	**93**	101
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之收益	**118**	–
Government grant *(Note)*	政府補助*（附註）*	**200**	83
Rental income	租金收入	**160**	–
Sundry income	雜項收入	**68**	54
		2,518	2,480

Note:

During the period ended 30 September 2025, the Group recognised government grants of approximately HK$200,000 (30 September 2024: HK$83,000) 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：

截至二零二五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200,000港元（二零二四年九月三十日：83,000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 before taxation

Profit before taxation is arrived at after charging:

6. 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		Six months ended 30 September 截至九月三十日止六個月 **2025** **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
(a) Finance costs	**(a) 融資成本**		
Interest on bank borrowings	銀行借款利息	**24**	87
Interest on lease liabilities	租賃負債利息	**72**	71
		96	158
(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	**7,279**	6,311
Contributions to defined contributions retirement plans	定額供款退休計劃供款	**218**	199
		7,497	6,510
(c) Other items	**(c) 其他項目**		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**884**	2,651
Depreciation of right-of-use assets	使用權資產折舊	**1,524**	1,472
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	
		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅	**829**	754

Hong Kong Profits Tax is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying entity are taxed at 8.25% (2024: 8.25%), and the profits above HK$2,000,000 are taxed at 16.5% (2024: 16.5%).

除本集團一間附屬公司屬利得稅兩級制的合資格企業外，香港利得稅按預計年內應課稅溢利的16.5%（二零二四年：16.5%）計算。根據利得稅兩級制，合資格實體首2,000,000港元溢利按8.25%（二零二四年：8.25%）的稅率徵稅，2,000,000港元以上的溢利則按16.5%（二零二四年：16.5%）的稅率徵稅。

8. Profit per share

The calculation of basic profit per share is based on the profit attributable to ordinary equity shareholders of the Company of HK$1,160,000 (the Corresponding Period: HK$1,536,000) 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:

8. 每股溢利

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1,160,000港元（去年同期：1,536,000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	
		2025 二零二五年	2024 二零二四年
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.

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

9. Property, plant and equipment

During the six months ended 30 September 2025, the Group acquired items of plant and machinery with a cost of HK$110,000 (six months ended 30 September 2024: HK$63,000).

On June 2025, the Group signed a sale and purchase agreement to sell a property with the carrying amount of approximately HK$6,278,000, at the consideration of HK$12,700,000. The carrying amount were transferred to assets classified as held for sale, refer to Note 14 for detail.

9. 物業、廠房及設備

截至二零二五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110,000港元（截至二零二四年九月三十日止六個月：63,000港元）。

於二零二五年六月，本集團簽訂買賣協議，以出售一項賬面值約6,278,000港元之物業，代價為12,700,000港元。該賬面值已轉撥至分類為持作出售的資產，詳情請參閱附註14。

10. Trade Receivables

10. 貿易應收款項

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Trade receivables — gross	貿易應收款項總額	**6,216**	10,846
Less: ECL allowance	減：預期信貸虧損撥備	**(172)**	(172)
Trade receivables — net	貿易應收款項淨額	**6,044**	10,674

Ageing analysis

Details of the ageing analysis of trade receivables (net of ECL allowance), based on the invoice 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 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Trade receivables	**貿易應收款項**		
Less than 30 days	少於30日	**2,846**	1,904
31 to 60 days	31至60日	**1,396**	2,493
61 to 90 days	61至90日	**3**	4,723
Over 91 days	超過91日	**1,799**	1,554
		6,044	10,674

10. Trade Receivables (Continued)

10. 貿易應收款項（續）

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 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
At the beginning of the period/year	於期／年初	**172**	5
ECL allowance recognised	已確認預期信貸虧損撥備	**–**	167
At the end of the period/year	於期／年末	**172**	172

11. Prepayment, deposits and other receivables

11. 預付款項、按金及其他應收款項

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Other receivables	其他應收款項	**1,051**	3,611
Trade deposits	貿易按金	**43,821**	48,023
Rental deposits	租金按金	**1,013**	1,024
Other deposits	其他按金	**159**	276
Prepayments	預付款項	**8,027**	8,460
Less: ECL allowance	減：預期信貸虧損撥備	**(510)**	(510)
Total prepayment, deposits and other receivables	預付款項、按金及其他應收款項總額	**53,561**	60,884
Less: non-current rental deposits	減：非流動租金按金	**(388)**	(388)
Current portion	流動部分	**53,173**	60,496

Apart from rental deposits 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租金按金外，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. Prepayment, deposits and other receivables (Continued)

11. 預付款項、按金及其他應收款項（續）

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

其他應收款項的預期信貸虧損撥備變動如下：

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
At the beginning of the period/year	於期／年初	**510**	157
ECL allowance recognised	已確認預期信貸虧損撥備	**–**	510
Eliminated on write-off of related receivables	對銷相關應收款項撇銷	**–**	(157)
At the end of the period/year	於期／年末	**510**	510

12. Financial Assets at Fair Value Through Profit or Loss

12. 按公平值計入損益之金融資產

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
At fair value:	**按公平值計：**		
Contingent consideration receivable	應收或然代價	**–**	1,179
Equity securities listed in Hong Kong	於香港上市之股本證券	**3,724**	3,892
Funds	基金	**34,741**	–
		38,465	5,071

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

本集團的應收或然代價及於上市證券投資的公平值已計量，詳情載於下文。

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

12. 按公平值計入損益之金融資產（續）

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 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:

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：

		HK$'000 千港元
At 1 April 2024	於二零二四年四月一日	2,100
Loss on change in fair value	公平值變動虧損	(921)
At 31 March 2025 and 1 April 2025	於二零二五年三月三十一日及二零二五年四月一日	1,179
Loss on change in fair value	公平值變動虧損	(1,179)
At 30 September 2025	**於二零二五年九月三十日**	**–**

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 not less than HK$2,500,000 (the "Guaranteed Sum") per year (the "Profit Guarantee").

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不低於每年2,500,000港元（「保證金額」）（「利潤保證」）。

In case the Profit Guarantee is not fulfilled for the corresponding periods, the vendor shall pay off 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.

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。

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

The fair value of the contingent consideration receivable as at 31 March 2025 is determined based on the valuation using the discounted cash flow approach and loss arising in fair value change amounted to approximately HK$921,000 was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 31 March 2025.

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）

應收或然代價於二零二五年三月三十一日的公平值乃根據使用貼現現金流量法進行的估值釐定，而於截至二零二五年三月三十一日止六個月的簡明綜合損益及其他全面收益表確認公平值變動虧損約921,000港元。

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 2025 於二零二五年九月三十日			
		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**				
— Contingent consideration receivable	— 應收或然代價	**–**	**–**	**–**	**–**
— Listed equity investments — Hong Kong	— 上市股本投資 — 香港	**3,724**	**–**	**–**	**3,724**
— Funds	— 基金	**34,741**	**–**	**–**	**34,741**
		38,465	**–**	**–**	**38,465**

		As at 31 March 2025 於二零二五年三月三十一日			
		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**				
— Contingent consideration receivable	— 應收或然代價	–	–	1,179	1,179
— Listed equity investments — Hong Kong	— 上市股本投資 — 香港	3,892	–	–	3,892
		3,892	–	1,179	5,071

The contingent consideration receivable of the Group was revalued to zero at 30 September 2025 due to the expiration of the Profit Guarantee on 30 June 2025 by using the discounted cash flow approach.

由於利潤保證於二零二五年六月三十日屆滿，本集團之應收或有代價已於二零二五年九月三十日使用貼現現金流量法重新評估為零。

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 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Cash at bank and on hand	銀行及手頭現金	**123,191**	123,739
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	**64,647**	53,122
Bank deposits with original maturities over three months	原到期日為超過三個月的銀行存款	**58,544**	70,617
		123,191	123,739

14. Assets Classified as Held for Sale

14. 分類為持作出售的資產

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Building	樓宇	**6,278**	–

On 17 June 2025, Bestone Creative Development Limited, an indirect wholly-owned subsidiary of the Company and Niken Investment Co. Limited (the "Niken"), the purchaser, a company incorporated in Hong Kong with limited liability which is directly wholly-owned by Mr. Li Wai Keung (the executive director and Chief Executive Officer of the Company), entered into a sale and purchase agreement, pursuant to which Bestone Creative Development Limited has conditionally agreed to sell and Niken has conditionally agreed to purchase the subject building located at Flat C, 59th Floor, Tower 2, The Dynasty, No. 18 Yeung UK Road, Tsuen Wan, New Territories, Hong Kong at the consideration of HK$12,700,000.The Group expected that the sale of buildings is to be completed within one year and thus the carrying amount of buildings of approximately HK$6,278,000 were transferred from property, plant and equipment.

於二零二五年六月十七日，盈天創意發展有限公司（本公司間接全資附屬公司）與中壢投資有限公司（「中壢」）（買方，為一間於香港註冊成立的有限公司，由李偉強先生（本公司執行董事兼行政總裁）直接全資擁有）訂立買賣協議，據此，盈天創意發展有限公司有條件同意出售，而中壢有條件同意購買位於香港新界荃灣楊屋道18號御凱2座59樓C室的標的樓宇，代價為12,700,000港元。本集團預期該樓宇之銷售將於一年內完成，故將物業、廠房及設備項下樓宇賬面值約6,278,000港元予以轉撥。

15. Trade, Other Payables and Accrued Expenses

15. 貿易、其他應付款項及應計開支

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Trade payables	貿易應付款項	**8,498**	9,464
Other payables and accrued expenses	其他應付款項及應計開支	**5,675**	3,437
		14,173	12,901

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 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Less than 30 days	少於30日	**1,050**	984
31 to 60 days	31至60日	**1,045**	1,039
61 to 90 days	61至90日	**1,337**	4,606
Over 91 days but within one year	超過91日但於一年內	**3,056**	2,056
Over one year	超過一年	**2,010**	779
		8,498	9,464

16. Contract Liabilities

16. 合約負債

		As at 30 September 2025 於二零二五年九月三十日 HK$'000 千港元	As at 31 March 2025 於二零二五年三月三十一日 HK$'000 千港元
Contract liabilities arising from deposits received from sales of toys and related products	來自銷售玩具及相關產品的已收按金產生之合約負債	**35,886**	15,690

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。

17. Dividends

No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2025 and 30 September 2024.

17. 股息

截至二零二五年九月三十日及二零二四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. 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 2025 and 31 March 2025.

18. 公平值計量

於二零二五年九月三十日及二零二五年三月三十一日，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. Commitments

At 30 September 2025 and 31 March 2025, the Group has no operating lease commitment as lessee and capital commitment.

19. 承擔

於二零二五年九月三十日及二零二五年三月三十一日，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

管理層討論及分析

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.

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。

Business Review

For the Period as compared to the Corresponding Period, the Group's revenue increased by approximately 55.2% while gross profit ratio increased by approximately 65.6%.

The Group has set up a Wholly Foreign-Owned Enterprise (WFOE) company on Mainland China and an International Business Company in USA. In order to border the distribution market, the Group will connect US/Western businesses to China's vast market and Asian enterprises to the lucrative US landscape. We plan to simplify entry with expert regulatory guidance, localized digital strategies, and proven e-commerce channels.

業務回顧

於本期間，本集團之收益較去年同期增加約55.2%，毛利率增加約65.6%。

本集團已於中國內地設立外商獨資企業，並在美國成立國際商業公司。為拓展分銷市場，本集團將協助美國／西方企業進軍中國廣闊市場，同時引領亞洲企業開拓美國高收益市場。我們計劃透過專家監管指導、本地化數字策略及成熟的電商渠道，為企業簡化准入方案。

Business in the sales of ODM toys to license holder

The Group's revenue in the sales of ODM toys to license holders increased by approximately 16.1% to approximately HK$32,269,000 (the Corresponding Period: approximately HK$27,789,000).

The increase in revenue from this segment was primarily because of a significant increase in orders directly from our Japanese client. This is due to the thriving figure toys market in Japan, which has seen a notable expansion from 2024 to 2025, driven by the enthusiasm of adult collectors and tourists.

銷售ODM玩具予特許持有人業務

本集團銷售ODM玩具予特許持有人之收益增加約16.1%至約32,269,000港元（去年同期：約27,789,000港元）。

來自本分部之收益增加乃主要由於來自日本客戶的直接訂單量顯著增加。其乃由於日本手辦市場蓬勃發展，在成人藏家與遊客的熱忱推動下，該市場自二零二四年至二零二五年間呈現顯著擴張。

Business in the distribution of imported toys and related products

The Group's revenue in the distribution of imported toys and related products increased by approximately 127.4% to approximately HK$40,134,000 (the Corresponding Period: approximately HK$17,650,000).

The increase in revenue from the distribution of imported toys and related products was mainly attributable to the sustained depreciation of the Japanese yen resulted in a significant increase in global demand for toy products, leading to a substantial surge in revenue. This development represents the most substantial demand-side stimulus recorded in the history of the figure toy industry.

Business in the sales of own licensed toys and related products

The Group's revenue in the sales of own licensed toys and related products increased by approximately 64.0% to approximately HK$15,726,000 (the Corresponding Period: approximately HK$9,588,000).

The increase in revenue from the sales of own licensed toys and related products was primarily because of the return of a decision that is both strategically sound and highly defensible, with a focus on high-end robotic figure toys. It help the Group focuses on maximising revenue per SKU rather than on volume, builds a technological advantage that competitors cannot easily overcome, and future-proofs the business by aligning with the growing adult collector market and the demand for experiential products.

Business in the agency services related to engineering projects

The Group's revenue in agency services related to engineering projects is approximately HK$3,500,000 (the Corresponding Period: approximately HK$4,000,000).

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 increased by approximately 55.2% to approximately HK$91,629,000 for the Period from approximately HK$59,027,000 for the Corresponding Period.

分銷進口玩具及相關產品業務

本集團分銷進口玩具及相關產品之收益增加約127.4%至約40,134,000港元（去年同期：約17,650,000港元）。

分銷進口玩具及相關產品之收入增加乃主要歸因於日圓持續貶值帶動全球玩具產品需求顯著上升，進而令收入大幅上升，其為手辦產業有史以來對需求端而言最為強勁的刺激效應。

銷售自家特許玩具及相關產品業務

本集團銷售自家特許玩具及相關產品之收益增加約64.0%至約15,726,000港元（去年同期：約9,588,000港元）。

銷售自家特許玩具及相關產品之收益增加乃主要由於一項兼具戰略合理性與高度防禦性的決策（即聚焦高端機械手辦玩具）所帶來的回報。此舉有助本集團專注於提升每個SKU的收益而非追求銷量，建立競爭對手難以撼動的技術優勢，並透過契合日益壯大的成人藏家市場及體驗型產品需求，為業務奠定未來發展基礎。

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3,500,000港元（去年同期：約4,000,000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59,027,000港元增加約55.2%至本期間約91,629,000港元。

The increase in revenue were mainly due to:

i) The significant increase in orders from our Japanese customer is directly attributable to the substantial growth of Japan's figure toy market in 2024–2025. This growth can be attributed to the unwavering enthusiasm of adult collectors and the sustained influx of international tourists.

ii) The sustained depreciation of the Japanese yen has had a significant impact on global demand, generating unparalleled demand for the figure toy sector and driving exceptional revenue performance across the Group.

iii) The strategic shift towards high-end robotic figure toys. This decision is both commercially robust and defensible: it prioritises revenue per SKU over volume, erects insurmountable technological barriers against competition, and perfectly positions the Group to capture the long-term premium spent by sophisticated adult collectors seeking immersive, experiential products.

收益增長乃主要由於：

i) 來自日本客戶的訂單顯著增加，其直接源於二零二四至二零二五年期間日本手辦市場的強勁增長。此增長可歸因於成人藏家的持續熱情以及國際遊客的穩定湧入。

ii) 日圓持續貶值對全球需求產生重大影響，為手辦行業創造前所未有的需求，推動本集團整體收益表現卓越。

iii) 戰略性轉型進軍高端機械手辦領域。該決策兼具商業韌性與防禦性，優先提升每個SKU的收益而非銷量，構建競爭者難以逾越的技術壁壘，並使本集團精準定位於捕捉成熟成人藏家對沉浸式體驗產品的長期高端消費需求。

Cost of sales

Cost of sales increased by approximately 52.7% to approximately HK$72,652,000 for the Period from approximately HK$47,566,000 for the Corresponding Period. The increase of cost of sales is in line with the increase of revenue.

銷售成本

銷售成本由去年同期約47,566,000港元增加約52.7%至本期間約72,652,000港元。銷售成本增幅與收益增加同步。

Gross profit

Gross profit increased by approximately 65.6% to approximately HK$18,977,000 for the Period from approximately HK$11,461,000 for the Corresponding Period. The gross profit margin increased to 20.7% for the Period from approximately 19.4% 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.

毛利

毛利由去年同期約11,461,000港元增加約65.6%至本期間約18,977,000港元。毛利率由去年同期約19.4%上升至本期間20.7%，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 and other gains

Other income and other gains has remained relatively stable and only observed a net increase by approximately 1.5% to approximately HK$2,518,000 for the Period from approximately HK$2,480,000 for the Corresponding Period.

其他收入及其他收益

其他收入及其他收益維持相對穩定，僅錄得淨增長約1.5%，由去年同期約2,480,000港元增至本期間約2,518,000港元。

Selling expenses

Selling expenses increased sharply by approximately 127.0% to approximately HK$5,417,000 for the Period from approximately HK$2,386,000 for the Corresponding Period. The increase was mainly due to the increase of event promotion and branding development expenditure.

銷售開支

銷售開支由去年同期約2,386,000港元大幅增加約127.0%至本期間約5,417,000港元。該增加乃主要由於活動推廣及品牌發展開支增加所致。

Administrative expenses

Administrative expenses increased by approximately 19.7% to approximately HK$12,232,000 for the Period from approximately HK$10,223,000 for the Corresponding Period. The increase was mainly due to the new expenditure in the new US operation company commenced in the Period.

行政開支

行政開支由去年同期約10,223,000港元增加約19.7%至本期間約12,232,000港元。該增加乃主要由於本期間新的美國營運公司所產生新開支所致。

Event after the reporting period

There is no other significant event subsequent to 30 September 2025 which would materially affect the Group's operating and financial performance.

報告期後的事項

於二零二五年九月三十日之後並無發生可能對本集團經營及財務表現有重大影響之其他重大事項。

Liquidity, financial resources and funding

As at 30 September 2025, the Group had cash and bank deposits of approximately HK$123,191,000 (31 March 2025: approximately HK$123,739,000), which were cash at banks and on hand and bank deposits.

As at 30 September 2025, no bank deposit was pledged (31 March 2025: nil).

As at 30 September 2025, the Group's indebtedness comprised none bank loans (31 March 2025: approximately HK$2,953,000) and lease liabilities of approximately HK$1,718,000 (31 March 2025: approximately HK$3,394,000).

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 Nil as at 30 September 2025 (31 March 2025: 0.02 times).

流動資金、財務資源及撥資

於二零二五年九月三十日，本集團有現金及銀行存款約123,191,000港元（二零二五年三月三十一日：約123,739,000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。

於二零二五年九月三十日，概無抵押任何銀行存款（二零二五年三月三十一日：無）。

於二零二五年九月三十日，本集團之債務並無包括銀行貸款（二零二五年三月三十一日：約2,953,000港元）但包括約1,718,000港元之租賃負債（二零二五年三月三十一日：約3,394,000港元）。

於二零二五年九月三十日，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，為零（二零二五年三月三十一日：0.02倍）。

Capital structure

As at 30 September 2025 and 31 March 2025, the capital structure of the Company comprised issued share capital and reserves.

資本架構

於二零二五年九月三十日及二零二五年三月三十一日，本公司的資本架構由已發行股本及儲備組成。

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.

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。

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2025 (31 March 2025: nil).

或然負債

於二零二五年九月三十日，本集團並無任何重大或然負債(二零二五年三月三十一日：無)。

Exposure to exchange rate fluctuation

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

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

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。

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

Charge on group's assets

As at 30 September 2025, the Group has no assets that have been charged. (31 March 2025: HK$5,539,000).

集團資產抵押

於二零二五年九月三十日，本集團並無任何已抵押資產(二零二五年三月三十一日：5,539,000港元)。

Information on employees

As at 30 September 2025, the Group had 36 employees (31 March 2025: 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$2,878,000 (the Corresponding Period: approximately HK$2,845,000).

有關僱員的資料

於二零二五年九月三十日，本集團於香港聘用36名僱員(二零二五年三月三十一日：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，合資格員工亦可能獲授予佣金、酌情花紅及購股權。本期間的董事酬金約為2,878,000港元(去年同期：約2,845,000港元)。

Interim dividend

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

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）。

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:

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**	**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**
• Failure to obtain new orders could materially affect the Group's financial performance • 無法取得新訂單或會對本集團之財務表現造成重大影響	• The Group has constantly built up good relationships with key customers and actively solicited new customers • 本集團一直與主要客戶建立良好關係，並積極與新客戶接洽
• The Group relies on the performance of senior management team • 本集團依賴其高級管理團隊的表現	• 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
• 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 has professional and well trained engineer team to working closely and timely with suppliers in order to maintain its product in high standard of quality • 本集團擁有訓練有素的專業工程師團隊，其與供應商及時密切合作，以維持其產品的高品質標準

Principal risks and uncertainties facing the Group 本集團所面臨之主要風險及不明朗因素	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 may be exposed to delays and/or defaults of payments by customers which would adversely affect cash flows or financial results	• 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	• 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
• 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	• The Group has a dedicated team to work closely with existing licenser, obtained outstanding results in the joint events with the licensers. The Group has kept up good relationship and also developing new relationship with potential new licensers in the market
• 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	• 本集團擁有專門團隊與現有特許人密切合作，在與特許人的聯合活動中取得出色成果。本集團在維護良好關係的同時，亦與市場上的潛在新特許人發展新關係

Outlook

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

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

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

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

其他資料

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

As at 30 September 2025, 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:

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

於二零二五年九月三十日，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：

Name of Director **董事姓名**	**Nature of interest/ Holding capacity** **權益性質／控股身份**	**Number of ordinary shares held** **所持普通股數目**	**Percentage of issued share capital of the Company** **佔本公司已發行股本的百分比** *(Note 1)* *（附註1）*
Mr. Li Wai Keung ("Mr. Li") *(Note 1)* 李偉強先生（「李先生」）*（附註1）*	Interest of a controlled corporation 受控法團權益	220,640,000 (L) *(Note 2, 3)* *（附註2、3）*	18.51%

Notes:

1. As at 30 September 2025, 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 220,640,000 Shares.

3. The letter "L" denotes the person's long position in the Shares.

附註：

1. 於二零二五年九月三十日，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. 李先生透過其全資擁有公司Infinite Force Holdings Ltd（「Infinite Force」）（為220,640,000股股份的實益擁有人）於上述股份中擁有全資及實益權益。

3. 字母「L」指該人士於股份之好倉。

Save as disclosed above, as at 30 September 2025, 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.

除上文所披露者外，於二零二五年九月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有根據證券及期貨條例第352條的規定須記入本公司存置的登記冊內的任何其他權益或淡倉；或根據GEM上市規則第5.46條須知會本公司及聯交所的任何其他權益或淡倉。

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

As at 30 September 2025, 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:

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

於二零二五年九月三十日，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 **股東姓名／名稱**	**Nature of interest/ Holding capacity** **權益性質／控股身份**	**Number of ordinary shares held** **所持普通股數目**	**Percentage of issued share capital of the Company** **佔本公司已發行股本的百分比** *(Note 1)* *(附註1)*
Infinite Force	Beneficial owner 實益擁有人	220,640,000 (L) *(Note 2, 3)* *(附註2、3)*	18.51%
Ms. Fong Wing Yan ("Ms. Fong") 方潁茵女士(「方女士」)	Interest of spouse 配偶權益	220,640,000 (L) *(Note 4)* *(附註4)*	18.51%
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 2025, 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 220,640,000 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.

附註：

1. 於二零二五年九月三十日，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220,640,000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。

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.

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 2025 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。

於二零二五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 2025 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, 13 November 2025

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

本集團截至二零二五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，二零二五年十一月十三日

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