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Amuse Group Holding Limited

佰悅集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8545)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

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

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

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

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

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

The board of Directors (the "Board") of the Company is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2026 (the "Period"), together with the comparative figures for the six months ended 30 September 2025 (the "Corresponding Period"), which have not been audited nor reviewed by the independent auditor but have been reviewed and approved by the audit committee of the Company (the "Audit Committee"), are set out as follows:

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

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
Revenue	*4*	**75,763**	91,629
Cost of sales		**(61,703)**	(72,652)
Gross profit		**14,060**	18,977
Other income and other gains	*5*	**1,492**	2,518
Selling expenses		**(3,681)**	(5,417)
Administrative and other expenses		**(12,310)**	(12,232)
Loss on change in fair value of financial assets at fair value through profit and loss		**(490)**	(1,642)
Share of results of associate		**–**	(119)
(Loss)/profit from operations		**(929)**	2,085
Finance costs	*6(a)*	**(111)**	(96)
(Loss)/profit before taxation	*6*	**(1,040)**	1,989
Income tax expense	*7*	**(618)**	(829)
(Loss)/profit for the period		**(1,658)**	1,160
(Loss)/profit for the period attributable to:			
Owners of the Company		**(1,659)**	1,160
Non-controlling interest		**1**	–
		(1,658)	1,160

	Notes	Six months ended 30 September 2026 HK$'000	2025 HK$'000
(Loss)/profit for the period		**(1,658)**	1,160
Other comprehensive expense			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation foreign operations		**4**	–
Other comprehensive income for the period		**4**	–
Total comprehensive (expense)/income for the period		**(1,654)**	1,160
Total comprehensive (expense)/income for the period attributable to:			
Owners of the Company		**(1,655)**	1,160
Non-controlling interest		**1**	–
		(1,654)	1,160
(Loss)/earnings per share			
— Basic and diluted *(HK cents)*	*8*	**(0.14)**	0.10

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026** ***HK$'000***	As at 31 March 2026 *HK$'000*
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*9*	**14,560**	16,712
Goodwill		**2,565**	2,565
Interest in a joint venture		**–**	–
Interest in an associate		**2,651**	2,651
Deferred tax assets		**441**	441
Rental deposits	*11*	**663**	1,012
		20,880	23,381
Current assets			
Inventories		**3,339**	2,030
Trade receivables	*10*	**9,237**	15,210
Prepayments, deposits and other receivables	*11*	**62,924**	46,863
Financial assets at fair value through profit or loss	*12*	**14,340**	48,568
Bank deposits and cash	*13*	**141,741**	113,354
		231,581	226,025
Current liabilities			
Trade payables	*14*	**12,185**	9,939
Other payables and accrued expenses	*14*	**3,613**	4,054
Contract liabilities	*15*	**38,305**	34,518
Lease liabilities		**4,679**	2,712
Tax payable		**1,950**	1,332
		60,732	52,555
Net current assets		**170,849**	173,470
Total assets less current liabilities		**191,729**	196,851

	Notes	As at 30 September 2026 HK$'000	As at 31 March 2026 HK$'000
Non-current liabilities			
Lease liabilities		**106**	3,574
		106	3,574
NET ASSETS		**191,623**	193,277
Capital and Reserves			
Share capital		**11,923**	11,923
Reserves		**179,686**	181,341
Equity attributable to owners of the Company		**191,609**	193,264
Non-controlling interest		**14**	13
TOTAL EQUITY		**191,623**	193,277

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Attributable to owners of the Company							
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Merger reserve** *HK$'000*	**Foreign currency translation reserve** *HK$'000*	**Retained profits** *HK$'000*	**Sub-total** *HK$'000*	**Non-controlling interests** *HK$'000*	**Total equity** *HK$'000*
Balance at 1 April 2025	11,923	75,068	129	–	107,369	194,489	–	194,489
Profit and total comprehensive income for the period	–	–	–	–	1,160	1,160	–	1,160
Balance at 30 September 2025	11,923	75,068	129	–	108,529	195,649	–	195,649
Balance at 1 April 2026	**11,923**	**75,068**	**129**	**–**	**106,144**	**193,264**	**13**	**193,277**
Loss for the period	**–**	**–**	**–**	**–**	**(1,659)**	**(1,659)**	**1**	**(1,658)**
Other comprehensive expense for the period	**–**	**–**	**–**	**4**	**–**	**4**	**–**	**4**
Total comprehensive expense for the period	**–**	**–**	**–**	**4**	**(1,659)**	**(1,655)**	**1**	**(1,654)**
Balance at 30 September 2026	**11,923**	**75,068**	**129**	**4**	**104,485**	**191,609**	**14**	**191,623**

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2026

	Note	Six months ended 30 September 2026 HK$'000	2025 HK$'000
Net cash (used in)/generated from operating activities		**(4,610)**	25,278
Investing activities			
Interest received		**775**	1,345
Placement of bank deposits with original maturities over three months		**(96,573)**	(26,639)
Withdrawal of bank deposits with original maturities over three months		**53,935**	38,712
Deposits received for disposal of a property		**–**	12,700
Acquisition of equipment, furniture and fixtures		**–**	(110)
Acquisition of financial assets at fair value through profit or loss		**(9,404)**	(35,036)
Proceeds on disposal of financial assets at fair value through profit or loss		**43,217**	–
Net cash (used in)/generated from investing activities		**(8,050)**	(9,028)
Financing activities			
Repayment of bank borrowing		**–**	(2,953)
Payment of lease liabilities		**(1,501)**	(1,748)
Interest paid		**(111)**	(24)
Net cash used in financing activities		**(1,612)**	(4,725)
Net (decrease)/increase in cash and cash equivalents		**(14,272)**	11,525
Cash and cash equivalents at beginning of the period		**59,419**	53,122
Effect of foreign exchange rate changes		**21**	–
Cash and cash equivalents at the end of the period	*13*	**45,168**	64,647

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2026

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 12 November 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2026 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2027 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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

This interim financial report contains unaudited condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2026 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 HKFRS Accounting Standards.

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 2026 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 2026 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 30 June 2026.

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2026 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity

The application of the amendments to HKFRS Accounting Standards 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.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

HKFRS 18	Presentation and Disclosure in Financial Statements[1]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[1]
HKFRS 19	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures[1]
HKAS 21	Amendments to Translation to a Hyperinflationary Presentation Currency[1]
HK Int 5	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[1]
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]

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

[2] Effective for annual periods beginning on or after a date to be determined.

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

4. REVENUE AND BUSINESS SEGMENT

(a) Revenue

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

Disaggregation of revenue from contracts with the scope of HKFRS 15

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Types of goods or service		
Sales of ODM toys to license holders	**30,362**	32,269
Distribution of imported toys and related products	**21,923**	40,134
Sales of own licensed toys and related products	**23,478**	15,726
Revenue of agency services related to engineering projects	**–**	3,500
Total	**75,763**	91,629
Timing of revenue recognition		
At a point in time	**75,763**	88,129
Over time	**–**	3,500
Total	**75,763**	91,629

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 57% (the Corresponding Period: 50%).

The Group primarily manages its business by three (the Corresponding Period: three) divisions, namely sales of ODM toys, sales of own licensed toys, and distribution of imported toys. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three (the Corresponding Period: three) reportable segments, which are sales of ODM toys to license holders, distribution of imported toys and related products, and sales of own licensed toys and related products. No operating segments have been aggregated to form the reportable segments.

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

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

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 September 2026 and 2025 is set out below:

	Sales of ODM toys		Distribution of imported toys and related products		Sales of own licensed toys and related products		Unallocated		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue from external customers	**30,362**	32,269	**21,923**	40,134	**23,478**	15,726	**–**	3,500	**75,763**	91,629
Inter-segment revenue	**–**	–	**3,677**	12,884	**23,354**	12,539	**–**	–	**27,031**	25,423
Segment revenue	**30,362**	32,269	**25,600**	53,018	**46,832**	28,265	**–**	3,500	**102,794**	117,052
Segment (loss)/profit	**(551)**	(2,750)	**(399)**	864	**(427)**	(226)	**–**	–	**(1,377)**	(2,112)
Other income and other gains									**1,492**	2,518
Fair value of financial assets at FVTPL									**(490)**	(1,642)
Impairment loss on interest in an associate									**–**	(119)
Finance costs									**(111)**	(96)
Unallocated expenses									**(554)**	3,440
Consolidated (loss)/profit before taxation									**(1,040)**	1,989

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) Other segment information

	Sales of ODM toys		Distribution of imported toys and related products		Sales of own licensed toys and related products		Unallocated		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Non-current assets (other than financial instrument), including interest in associates	**–**	–	**–**	–	**–**	–	**2,651**	3,857	**2,651**	3,857
Additions to property, plant and equipment	**–**	15	**–**	15	**–**	15	**–**	65	**–**	110
Depreciation for the year	**223**	251	**964**	958	**964**	1,076	**–**	123	**2,151**	2,408

(c) Information about major customers

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

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Customer A — sales of products[1]	**30,715**	34,177

[1] For the six month ended 30 September 2026, revenues from sales of ODM toys amounted to HK$30,321,000 (2025: HK$32,269,000) and sales of own licensed toys and related products amounted to HK$394,000 (2025: HK$1,908,000).

5. OTHER INCOME AND OTHER GAINS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**775**	1,345
Compensation income	**223**	124
Exchange gain, net	**158**	410
Freight charge income	**106**	93
Gain on disposal of financial assets at FVTPL	**206**	118
Government grant *(Note)*	**–**	200
Rental income	**–**	160
Sundry income	**24**	68
	1,492	2,518

Note:

During the period ended 30 September 2025, the Group recognised government grants of approximately HK$200,000 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.

6. (LOSS)/PROFIT BEFORE TAXATION

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

		Six months ended 30 September	
		2026	2025
		HK$'000	*HK$'000*
(a)	**Finance costs**		
	Interest on bank borrowings	**–**	24
	Interest on lease liabilities	**111**	72
		111	96
(b)	**Staff costs (including directors' remuneration)**		
	Salaries, wages and other benefits	**7,971**	7,279
	Contributions to defined contributions retirement plans	**211**	218
		8,182	7,497
(c)	**Other items**		
	Depreciation of property, plant and equipment	**666**	884
	Depreciation of right-of-use assets	**1,485**	1,524
	Auditor's remuneration	**332**	310

7. INCOME TAX EXPENSE

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
Current tax — Hong Kong profits tax	**618**	829

Hong Kong Profits Tax is calculated at 16.5% (2025: 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% (2025: 8.25%), and the profits above HK$2,000,000 are taxed at 16.5% (2025: 16.5%).

8. (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to ordinary equity shareholders of the Company of HK$1,659,000 (the Corresponding Period: HK$1,160,000) 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	
	2026	2025
Issued ordinary share at 1 April	**1,192,307,692**	1,192,307,692
Weighted average number of shares at 30 September	**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 2026, the Group did not acquire items of plant and machinery (six months ended 30 September 2025: HK$110,000).

10. TRADE RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Trade receivables — gross	**9,757**	15,730
Less: ECL allowance	**(520)**	(520)
Trade receivables — net	**9,237**	15,210

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:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Trade receivables		
Less than 30 days	**356**	6,724
31 to 60 days	**3,278**	1,515
61 to 90 days	**5,318**	6,463
Over 91 days	**285**	508
	9,237	15,210

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
At the beginning of the period/year	**520**	172
ECL allowance recognised	**–**	348
At the end of the period/year	**520**	520

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Other receivables	**513**	633
Trade deposits	**60,119**	43,629
Rental deposits	**1,013**	1,013
Other deposits	**112**	155
Prepayments	**2,310**	2,925
Less: ECL allowance	**(480)**	(480)
Total prepayments, deposits and other receivables	**63,587**	47,875
Less: non-current rental deposits	**(663)**	(1,012)
Current portion	**62,924**	46,863

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.

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
At the beginning of the period/year	**480**	510
ECL allowance recognised	**–**	182
Reversal of ECL allowance recognised in previous years	**–**	(212)
At the end of the period/year	**480**	480

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
At fair value:		
Equity securities listed in Hong Kong	**5,251**	5,481
Investment in money market fund	**–**	43,087
Investment in wealth management products	**9,089**	–
	14,340	48,568

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

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

Level 3: significant unobservable inputs for the asset or liability (significant unobservable inputs).

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

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

	As at 30 September 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	HK$'000	***HK$'000***	***HK$'000***	***HK$'000***
Financial assets at FVTPL				
— Listed equity investments				
— Hong Kong	**5,251**	**–**	**–**	**5,251**
— Wealth management products	**–**	**9,089**	**–**	**9,089**
	5,251	**9,089**	**–**	**14,340**

	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Financial assets at FVTPL				
— Listed equity investments				
— Hong Kong	5,481	–	–	5,481
— Investment funds	–	43,087	–	43,087
	5,481	43,087	–	48,568

13. BANK DEPOSITS AND CASH

Bank deposits and cash comprise:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Cash at bank and on hand	**141,741**	113,354
Cash and cash equivalents in the consolidated cash flow statement	**45,168**	59,419
Bank deposits with original maturities over three months	**96,573**	53,935
	141,741	113,354

14. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED EXPENSES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Trade payables	**12,185**	9,939
Other payables and accrued expenses	**3,613**	4,054
	15,798	13,993

Ageing analysis

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

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Less than 30 days	**1,148**	750
31 to 60 days	**727**	154
61 to 90 days	**1,968**	3,895
Over 91 days but within one year	**8,341**	1,296
Over one year	**1**	3,844
	12,185	9,939

15. CONTRACT LIABILITIES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
Contract liabilities arising from deposits received from sales of toys and related products	**38,305**	34,518

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

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

16. DIVIDENDS

No dividends were paid or declared by the Company or any of the subsidiaries during the six months ended 30 September 2026 and 30 September 2025.

17. FAIR VALUE MEASUREMENT

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 30 September 2026 and 31 March 2026.

18. COMMITMENTS

At 30 September 2026 and 31 March 2026, the Group has no operating lease commitment as lessee and capital commitment.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and outlook

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

Business Review

In the Period, product commercialization generated a total revenue of approximately HK$75,763,000, decreased by approximately 17.3% compared to the corresponding period. Product lines are divided between items manufactured through ODM arrangements for external license holders and proprietary lines featuring the Group's own intellectual property and licenses. In addition to proprietary and ODM toy manufacturing, the product portfolio is supplemented by the distribution of imported toy lines. The development and distribution strategy relies heavily on key toy distributors in Japan and Mainland China, with customer concentration increasing as the five largest clients accounted for approximately 57% of total revenue, up from 50% in the previous period. Senior management closely tracks segment-level profitability, performance, and associated product expenses to optimize resource allocation across these toy development and distribution divisions.

The Group has set up a Wholly Foreign-Owned Enterprise (WFOE) company in Mainland China and an International Business Company in USA. In order to broaden 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.

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 5.9% to approximately HK$30,362,000 (the Corresponding Period: approximately HK$32,269,000).

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 45.4% to approximately HK$21,923,000 (the Corresponding Period: approximately HK$40,134,000).

The decrease in revenue from the distribution of imported toys and related products was mainly due to a temporary lack of major franchise launches from brand licensors. This left wholesale buyers without the "hot-selling" items needed to secure pre-orders. Wholesalers and regional B2B clients were exercising caution, refusing to commit to large advance orders for imported lines due to the lack of guaranteed breakout hits in the upcoming product line-up.

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 49.3% to approximately HK$23,478,000 (the Corresponding Period: approximately HK$15,726,000).

The increase in revenue from the sales of own licensed toys and related products was primarily because of the successful launch of a new United States distribution framework expanded the global reach and market penetration of proprietary product lines into Western markets. Simultaneously, the establishment of a dedicated online shop in Mainland China enabled the Group to capture direct-to-consumer (DTC) sales. By bypassing traditional wholesale intermediaries, this direct digital storefront accelerated brand visibility, captured higher retail margins, and directly connected proprietary toy collections with end-consumers. These channel expansions broadened the customer base, reduced reliance on third-party distributors, and provided a direct revenue boost for the Group's own licensed product segment during the period.

Financial Analysis

Revenue

Revenue decreased by approximately 17.3% to approximately HK$75,763,000 for the Period from approximately HK$91,629,000 for the Corresponding Period.

The decrease in revenue were mainly due to:

i) The decline in ODM toy sales is primarily driven by tighter corporate strategies and operational bottlenecks. Brand licensors often experience delays in approving product designs, packaging specifications or production prototypes, which stalls manufacturing schedules and postpones batch deliveries directly.

ii) The decrease in the distribution of imported toys was primarily driven by a temporary lack of high-profile anime, film tie-ins or viral releases from licensors, leaving wholesale buyers without guaranteed 'hot-selling' items to generate pre-orders. This coincided with a slump in retail sell-through, as consumer interest in established imported character lines softened. Consequently, downstream wholesale clients pulled back on bulk re-orders. Consequently, B2B distributors exercised strict inventory control and avoided making large advance commitments for imported lines due to weak end-consumer demand in the near term.

Cost of sales

Cost of sales decreased by approximately 15.1% to approximately HK$61,703,000 for the Period from approximately HK$72,652,000 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 25.9% to approximately HK$14,060,000 for the Period from approximately HK$18,977,000 for the Corresponding Period. The gross profit margin decreased to 18.6% for the Period from approximately 20.7% for the Corresponding Period due to the complete absence of revenue contribution from the agency services segment related to engineering projects. The loss of these premium margins meant that the Group became heavily reliant on competitive lower-margin, product-heavy segments — such as toy manufacturing and distribution — which bear substantial cost of goods sold, freight expenses, and operational overhead.

Other income and other gains

Other income and other gains has decreased by approximately 40.7% to approximately HK$1,492,000 for the Period from approximately HK$2,518,000 for the Corresponding Period. The decrease in other income is primarily attributable to a shift in corporate financial management toward a more conservative investment policy. By adopting a risk-averse allocation strategy, the Group reduced its exposure to higher-yield return asset classes, leading directly to lower interest returns earned during the period.

Selling expenses

Selling expenses decreased sharply by approximately 32.0% to approximately HK$3,681,000 for the Period from approximately HK$5,417,000 for the Corresponding Period. The decrease was mainly due to the decrease of event promotion and branding development expenditure.

Administrative and other expenses

Administrative expenses increased slightly by approximately 0.6% to approximately HK$12,310,000 for the Period from approximately HK$12,232,000 for the Corresponding Period.

Event after the reporting period

There is no other significant event subsequent to 30 September 2026 which would materially affect the Group's operating and financial performance.

Liquidity, financial resources and funding

As at 30 September 2026, the Group had cash and bank deposits of approximately HK$141,741,000 (31 March 2026: approximately HK$113,354,000), which were cash at banks and on hand and bank deposits.

As at 30 September 2026, no bank deposit was pledged (31 March 2026: nil).

As at 30 September 2026, the Group's indebtedness comprised no bank loans (31 March 2026: nil) and lease liabilities of approximately HK$4,679,000 (31 March 2025: approximately HK$2,712,000).

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 2026 (31 March 2026: nil).

Capital structure

As at 30 September 2026 and 31 March 2026, 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.

Contingent liabilities

The Group had no material contingent liabilities as at 30 September 2026 (31 March 2026: nil).

Exposure to exchange rate fluctuation

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

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

Charge on group's assets

As at 30 September 2026, the Group has no assets that have been charged. (31 March 2026: nil).

Information on employees

As at 30 September 2026, the Group had 35 employees (31 March 2026: 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$2,876,000 (the Corresponding Period: approximately HK$2,878,000).

Interim dividend

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

Principal risks and uncertainties

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

Principal risks and uncertainties facing the Group	Directors' approach to addressing these risks and uncertainties
• Failure to obtain new orders could materially affect the Group's financial performance	• The Group has constantly built up good relationships with key customers and actively solicited new customers
• The Group relies on the performance of senior management team	• The Group has constantly provided training to senior management team to enhance their performance
• Ineffective quality control over the suppliers and products may result in negative impact on the business and operation of the Group	• The Group has professional and well trained engineer team to working closely and timely with suppliers in order to maintain its product in high standard of quality
• The Group 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
• 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

Outlook

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

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

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

OTHER INFORMATION

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

As at 30 September 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by directors to be notified to the Company and the Stock Exchange, were as follows:

Name of Director	**Nature of interest/ Holding capacity**	**Number of ordinary shares held**	**Percentage of issued share capital of the Company** *(Note 1)*
Mr. Li Wai Keung ("Mr. Li") *(Note 1)*	Interest of a controlled corporation	228,480,000 (L) *(Note 2, 3)*	19.16%

Notes:

1. As at 30 September 2026, 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 228,480,000 Shares.

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

Save as disclosed above, as at 30 September 2026, 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 2026, person (other than the Directors) who had interests or short positions in the shares and underlying shares of the Company, being 5% or more of the Company's issued share capital, was recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholders	**Nature of interest/ Holding capacity**	**Number of ordinary shares held**	**Percentage of issued share capital of the Company** *(Note 1)*
Infinite Force	Beneficial owner	228,480,000 (L) *(Note 2, 3)*	19.16%
Ms. Fong Wing Yan ("Ms. Fong")	Interest of spouse	228,480,000 (L) *(Note 4)*	19.16%
Ms. Lam Hoi Yan	Beneficial owner	65,000,000 (L)	5.45%

Notes:

1. As at 30 September 2026, 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 228,480,000 Shares held by Infinite Force by virtue of his 100% shareholding interest in Infinite Force.

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

4. Ms. Fong is the spouse of Mr. Li. She is deemed to be interested in the Shares in which Mr. Li is interested under Part XV of the SFO.

Purchase, sale or redemption of listed securities of the Company

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

Directors' and controlling shareholders' interest in competing business

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

Directors' securities transactions

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

Share Option Scheme

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

As of 30 September 2026 and up to the date of this announcement, there were no options granted, exercised, lapsed or cancelled under the Share Option Scheme. There was no outstanding share option not yet exercised under the Share Option Scheme.

Corporate governance practice

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

Audit committee

The Audit Committee has reviewed the unaudited condensed consolidated financial statements for the six months ended 30 September 2026 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, 12 November 2026

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

Chairman and executive Director:
Mr. Li Wai Keung

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

Non-executive Directors:
Mr. Chu Wai Tak

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