

Shen You Holdings Limited 申酉控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8377



INTERIM REPORT
中期報告

2022



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 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 Shen You Holdings 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.*

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，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士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主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關申酉控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，且無誤導或欺詐成分，及並無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

Financial Highlights

財務摘要

For the six months ended 30 June 2022, the unaudited operating results of the Company and its subsidiaries (collectively, the “**Group**”) were as follows:

- revenue recorded for the six months ended 30 June 2022 amounted to approximately HK\$36.1 million;
- loss after taxation for the six months ended 30 June 2022 amounted to approximately HK\$8.0 million; and
- basic and diluted loss per share of the Company for the six months ended 30 June 2022 was approximately HK1.95 cents.

截至二零二二年六月三十日止六個月，本公司及其附屬公司（統稱「**本集團**」）的未經審核經營業績載列如下：

- 截至二零二二年六月三十日止六個月，錄得收益約36.1百萬港元；
- 截至二零二二年六月三十日止六個月的除稅後虧損約為8.0百萬港元；及
- 本公司截至二零二二年六月三十日止六個月的每股基本及攤薄虧損約為1.95港仙。

Financial Information

財務資料

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2022, together with the comparative unaudited figures for the corresponding period in 2021, which are presented in Hong Kong dollars (“HK\$”) as follows:

董事會(「董事會」)欣然宣佈本集團截至二零二二年六月三十日止六個月的未經審核簡明綜合業績，連同二零二一年同期的未經審核比較數字，均以港元(「港元」)列示如下：

Unaudited Condensed Consolidated Statements of Profit or Loss

未經審核簡明綜合損益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Note 附註	For the three months ended 30 June 截至六月三十日止三個月		For the six months ended 30 June 截至六月三十日止六個月	
			2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	20,129	18,387	36,064	32,573
Cost of sales	銷售成本		(17,486)	(15,526)	(31,397)	(27,186)
Gross profit	毛利		2,643	2,861	4,667	5,387
Other income and gains	其他收入及增益	5	4,088	406	5,322	1,176
Selling and distribution expenses	銷售及分銷開支		(1,708)	(1,888)	(3,081)	(3,370)
Administrative expenses	行政開支		(6,368)	(6,438)	(13,404)	(11,535)
Other expenses	其他開支		(688)	(1,165)	(1,209)	(1,803)
Finance costs	融資成本	6	(149)	(185)	(283)	(329)
Impairment loss on goodwill	商譽減值虧損		–	–	–	(11,128)
LOSS BEFORE TAX	除稅前虧損	7	(2,182)	(6,409)	(7,988)	(21,602)
Income tax expense	所得稅開支	8	–	–	–	–
LOSS FOR THE PERIOD	期內虧損		(2,182)	(6,409)	(7,988)	(21,602)
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損		(2,182)	(6,409)	(7,988)	(21,602)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	10				
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)		0.53	1.80	1.95	6.55

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收入表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
LOSS FOR THE PERIOD	期內虧損	(2,182)	(6,409)	(7,988)	(21,602)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)				
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(2,762)	894	(2,523)	431
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入/(虧損) (已扣除稅項)	(2,762)	894	(2,523)	431
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(4,944)	(5,515)	(10,511)	(21,171)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	(4,944)	(5,515)	(10,511)	(21,171)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2022 於二零二二年六月三十日

			As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	6,829	7,814
Investment property	投資物業		4,361	4,361
Right-of-use assets	使用權資產		2,211	3,383
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產		5,253	5,253
Biological assets	生物資產	12	12,831	7,059
Goodwill	商譽		6,683	6,683
Total non-current assets	非流動資產總值		38,168	34,553
CURRENT ASSETS	流動資產			
Inventories	存貨	13	10,555	14,050
Biological assets	生物資產		37,890	10,512
Trade receivables	應收交易款項	14	16,836	16,027
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	15	22,727	18,567
Tax recoverable	可收回稅項		2,249	-
Cash and cash equivalents	現金及現金等價物		29,438	27,277
Total current assets	流動資產總值		119,695	86,433
CURRENT LIABILITIES	流動負債			
Trade payables	應付交易款項	16	31,919	7,391
Other payables and accruals	其他應付款項及應計費用	17	7,878	11,175
Borrowings	借款	18	32,695	5,809
Lease liabilities	租賃負債		2,392	2,818
Tax payable	應付稅項		-	804
Total current liabilities	流動負債總額		74,884	27,997

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 June 2022 於二零二二年六月三十日

		Notes 附註	As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NET CURRENT ASSETS	流動資產淨值		44,811	58,436
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		82,979	92,989
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		599	1,224
Total non-current liabilities	非流動負債總額		599	1,224
Net assets	資產淨值		82,380	91,765
EQUITY	權益			
Share capital	股本	19	20,457	20,457
Reserves	儲備		61,923	71,308
Total equity	權益總額		82,380	91,765

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	股份溢價	合併儲備	法定盈餘儲備	購股權儲備	匯兌波動儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2021 (audited)	於二零二一年一月一日(經審核)	12,000	68,392	(1,000)	5,670	-	10,127	(49,581)	45,608
Loss for the period	期內虧損	-	-	-	-	-	-	(21,602)	(21,602)
Other comprehensive loss for the period:	期內其他全面虧損:	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	-	-	431	-	431
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	431	(21,602)	(21,171)
Issue of consideration shares for acquisition	就收購事項發行代價股份	3,372	22,256	-	-	-	-	-	25,628
Issue of new shares under generate mandate	根據一般授權發行新股份	2,400	11,521	-	-	-	-	-	13,921
Recognition of equity-settled share option expenses	以權益支付購股權開支確認	-	-	-	-	1,155	-	-	1,155
As at 30 June 2021 (unaudited)	於二零二一年六月三十日(未經審核)	17,772	102,169	(1,000)	5,670	1,155	10,558	(71,183)	65,141
As at 1 January 2022 (audited)	於二零二二年一月一日(經審核)	20,457	130,674	(1,000)	5,670	1,155	11,631	(76,822)	91,765
Loss for the period	期內虧損	-	-	-	-	-	-	(7,988)	(7,988)
Other comprehensive loss for the period:	期內其他全面虧損:	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	-	-	(2,523)	-	(2,523)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(2,523)	(7,988)	(10,511)
Recognition of equity-settled share option expenses	以權益支付購股權開支確認	-	-	-	-	1,126	-	-	1,126
As at 30 June 2022 (unaudited)	於二零二二年六月三十日(未經審核)	20,457	130,674	(1,000)	5,670	2,281	9,108	(84,810)	82,380

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(7,988)	(21,602)
Adjustments for:	調整：		
Finance costs	融資成本	283	329
Bank interest income	銀行利息收入	-	(1)
Impairment loss on goodwill	商譽減值虧損	-	11,128
Share option expenses	購股權開支	1,126	1,155
Depreciation of right-of-use assets	使用權資產折舊	1,172	885
Depreciation of fixed assets	固定資產折舊	920	841
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損	65	828
Fair value gain on biological assets	生物資產的公允值增益	(2,795)	-
		(7,217)	(6,437)
Decrease/(increase) in inventories	存貨減少/(增加)	3,495	(1,947)
(Increase)/decrease in trade receivables	應收交易款項(增加)/ 減少	(809)	(6,604)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產增加	(4,160)	(4,738)
Increase in biological assets	生物資產增加	(30,355)	-
Increase in trade payables	應付交易款項增加	24,528	1,944
(Decrease)/increase in other payables and accruals	其他應付款項及應計費 用(減少)/增加	(3,297)	5,181
Cash used in operations	經營所用現金	(17,815)	(12,601)
Interest received	已收利息	-	1
Interest paid	已付利息	(283)	(329)
Tax paid	已付稅項	(3,053)	(279)
Net cash flows used in operating activities	經營活動所用現金流量 淨額	(21,151)	(13,208)

Unaudited Condensed Consolidated Statement of Cash Flows (Continued)

未經審核簡明綜合現金流量表(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	—	(9,124)
Acquisition of subsidiaries	收購附屬公司	—	(17,811)
Repayment of lease liabilities	償還租賃負債	(1,051)	(1,048)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,051)	(27,983)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New borrowings	新增借款	27,000	6,881
Repayments of borrowings	償還借款	(114)	—
Issue of new shares for acquisition	就收購事項發行新股份	—	25,628
Issue of new shares under general mandate	根據一般授權發行新股份	—	13,921
Net cash flows generated from financing activities	融資活動所得現金流量淨額	26,886	46,430
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,684	5,239
Cash and cash equivalents at beginning of period	期初現金及現金等價物	27,277	11,918
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(2,523)	432
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	29,438	17,589

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 18 August 2016. The registered office address of the Company is Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the period, the Company's subsidiaries were principally engaged in the manufacture and trading of sewing threads and broad categories of garment accessories, the provision of interior design, interior decoration and furnishing services, and equine related services.

In the opinion of the Directors, the ultimate holding company of the Group is Three Gates Investment Limited, which was incorporated in the British Virgin Islands ("BVI") with limited liability and is controlled by Mr. Wong Kwok Wai, Albert.

As at the date of this report, the Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

1. 公司及集團資料

本公司於二零一六年八月十八日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司，註冊辦事處位於Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為投資控股公司。本公司附屬公司期內主要從事縫紉線和各類服裝輔料生產及貿易，提供室內設計及裝飾服務，以及馬匹服務。

董事認為，本集團最終控股公司為Three Gates Investment Limited，乃於英屬處女群島(「英屬處女群島」)註冊成立的有限公司，由黃國偉先生控制。

於本報告日期，本公司擁有其附屬公司的直接及間接權益，該等附屬公司均為私營有限公司(或倘於香港境外註冊成立，擁有於香港註冊成立私營公司之大致類似性質)，詳情載列如下：

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/ paid-up/registered share capital 已發行普通/ 繳足/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Strat Tech Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Shen You (China) Limited 申酉(中國)有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	-	Investment holding 投資控股
Tseyu International Trading Company Limited 至裕國際貿易有限公司	Hong Kong 香港	HK\$45,000,000 45,000,000港元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料 貿易

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/ paid-up/registered share capital 已發行普通/ 繳足/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
Newchamp Industries Limited 新中港實業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	100%	Trading of sewing threads 縫紉線貿易
Clolab International Limited 研衣人國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Dormant 暫無業務
Cheerful Keen Limited 置富健有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料 貿易
Guangzhou Xinhua Thread Company Limited*	People's Republic of China (the "PRC")/ Mainland China	HK\$56,250,000	-	100%	Manufacture and trading of sewing threads and broad categories of garment accessories
廣州新華線業有限公司*	中華人民共和國 (「中國」)/ 中國內地	56,250,000港元			縫紉線和各類服裝輔料生 產及貿易
申酉辰鑫企業(上海)有限公司*	PRC/Mainland China 中國/中國內地	HK\$5,000,000 5,000,000港元	-	100%	Investment holding 投資控股
杭州新裕線業有限公司	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿 易
Diamond Motto Limited 鑽銘有限公司	Hong Kong 香港	US\$300 300美元	100%	-	Investment holding 投資控股

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/ paid-up/registered share capital 已發行普通/ 繳足/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
LMP International Limited	Hong Kong	HK\$1	-	100%	Provision of interior design, fitting out and decoration services
沛銘國際有限公司	香港	1港元			提供室內設計、裝修及裝飾服務
Better Dynasty Limited	Hong Kong	HK\$10,000	100%	-	Investment holding
Better Dynasty Limited	香港	10,000港元			投資控股
Harbour Equine Limited	Hong Kong	HK\$100	-	100%	Investment holding
維港馬業有限公司	香港	100港元			投資控股
Thrill Rank Company Limited	BVI	US\$100	100%	-	Investment holding
Thrill Rank Company Limited	英屬處女群島	100美元			投資控股
Harbour Equine Pty Ltd	Australia	AUS\$100	-	100%	Horse breeding
Harbour Equine Pty Ltd	澳洲	100澳元			馬匹育種
Harbour Stallion Pty Ltd	Australia	AUS\$100	-	100%	Horse breeding
Harbour Stallion Pty Ltd	澳洲	100澳元			馬匹育種
Harbour Racing Limited	Hong Kong	HK\$100	100%	-	Equine management services
維港競馬有限公司	香港	100港元			馬匹管理服務

* Registered as wholly-foreign-owned enterprises under PRC law.

* 根據中國法律註冊為外商獨資企業。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations (hereinafter collectively referred to as the “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Companies Ordinances.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2021.

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with the consolidated financial statements of the Group for the year ended 31 December 2021.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

2. 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋(統稱為「香港財務報告準則」)的所有適用披露規定編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及公司條例規定的適用披露。

此等本集團未經審核中期簡明綜合財務報表並不包括年度綜合財務報表所規定的所有資料和披露，故應與本集團截至二零二一年十二月三十一日止年度的綜合財務報表一併閱讀。

編製此等財務報表所採用的會計政策和計算方法與本集團截至二零二一年十二月三十一日止年度的綜合財務報表所採用者一致。

3. 採納新訂及經修訂香港財務報告準則

本集團並無應用已頒佈但尚未生效之新香港財務報告準則。本集團已開始評估該等新訂香港財務報告準則之影響，惟尚未能斷定該等新訂香港財務報告準則會否對其經營業績及財務狀況造成重大影響。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION

The Group identifies its operating segments and prepared segment information based on the regular internal financial information reported to the Group's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance.

The Group has three reportable segments as follows:

Manufacture and selling of threads	—	manufacture and selling of high performance sewing threads and broad categories of garment accessories
Interior design and decoration	—	provision of interior design, interior decoration and furnishing services
Equine services	—	providing stallion service, trading and breeding of bloodstocks and other equine services

Information about reportable segment profit or loss:

4. 經營分部資料

本集團根據定期向本集團執行董事報告以供彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分表現的內部財務資料，識別其經營分部及編製分部資料。

本集團有如下三個呈報分部：

縫紉線生產及銷售	—	優質縫紉線和各類服裝輔料生產及銷售
室內設計及裝修	—	傢俱貿易以及提供室內設計及裝飾服務
馬匹服務	—	提供種馬服務、純種馬貿易及育種及其他馬匹服務

有關呈報分部損益的資料：

		Three months ended 30 June 2022 截至二零二二年六月三十日止三個月			
		Manufacturing and selling 縫紉線生產及貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue from external customers	來自外部客戶的收益	14,581	3,416	2,132	20,129
Result	業績				
Segment profit/(loss)	分部收益/(虧損)	286	(256)	1,358	1,388
Corporate and unallocated expenses	企業及未分配開支				(3,570)
Loss before tax	除稅前虧損				(2,182)
Income tax expense	所得稅開支				-
Loss for the period	期內虧損				(2,182)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Three months ended 30 June 2021 截至二零二一年六月三十日止三個月			
		Manufacturing and trading of threads 縫紉線生產及 貿易	Interior design and decoration 室內設計及 裝修	Equine services 馬匹服務	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (audited) (經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue from external customers	來自外部客戶的收益	13,617	4,770	—	18,387
Result	業績				
Segment loss	分部虧損	(2,239)	(808)	(111)	(3,158)
Corporate and unallocated expenses	企業及未分配開支				(3,251)
Loss before tax	除稅前虧損				(6,409)
Income tax expense	所得稅開支				—
Loss for the period	期內虧損				(6,409)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

		Six months ended 30 June 2022 截至二零二二年六月三十日止六個月			
		Manufacturing and selling of threads 縫紉線生產及貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue from external customers	來自外部客戶的收益	26,599	7,259	2,206	36,064
Result	業績				
Segment loss	分部虧損	(2,133)	12	159	(1,962)
Corporate and unallocated expenses	企業及未分配開支				(6,026)
Loss before tax	除稅前虧損				(7,988)
Income tax expense	所得稅開支				—
Loss for the period	期內虧損				(7,988)

		Six months ended 30 June 2021 截至二零二一年六月三十日止六個月			
		Manufacturing and selling of threads 縫紉線生產及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue from external customers	來自外部客戶的收益	25,259	7,314	—	32,573
Result	業績				
Segment loss	分部虧損	(3,868)	(1,402)	(111)	(5,381)
Corporate and unallocated expenses	企業及未分配開支				(16,221)
Loss before tax	除稅前虧損				(21,602)
Income tax expense	所得稅開支				—
Loss for the period	期內虧損				(21,602)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of revenue by geographic location, based on the location of customer and service provided, is set out below:

4. 經營分部資料(續)

按地理位置(根據客戶及所提供服務的位置)劃分之收益分析載列如下:

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Overseas	海外				
PRC	中國	7,317	8,468	12,969	14,619
Hong Kong	香港	3,125	4,547	8,524	9,024
Overseas	海外	9,687	5,372	14,571	8,930
		20,129	18,387	36,064	32,573

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Information about reportable segment assets and liabilities:

有關呈報分部資產及負債資料：

		Manufacturing and selling of threads 縫紉線生產及銷售		Interior design and decoration 室內設計及裝修		Equine services 馬匹服務		Total 總計	
		30 June 2022 二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2021 二零二一年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2022 二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 December 2021 二零二一年十二月三十一日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2022 二零二二年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 June 2021 二零二一年六月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Assets	資產								
Segment assets	分部資產	51,103	42,482	23,522	26,709	60,147	21,457	134,772	90,648
Unallocated corporate assets	未分配企業資產							23,091	30,338
Consolidated total assets	綜合資產總額							157,863	120,986
Liabilities	負債								
Segment liabilities	分部負責	(11,205)	(13,949)	(9,799)	(11,487)	(53,661)	(3,038)	(74,665)	(28,474)
Unallocated corporate liabilities	未分配企業負債							(818)	(747)
Consolidated total liabilities	綜合負債總額							(75,483)	(29,221)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

5. OTHER INCOME AND GAINS

An analysis of other income and gains is as follows:

5. 其他收入及增益

其他收入及增益的分析如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Other income and gains	其他收入及增益				
Bank interest income	銀行利息收入	-	1	-	1
Exchange gains (loss), net	匯兌增益(虧損)淨值	273	(231)	766	(38)
Fair value gain on biological assets	生物資產的公允價值增益	2,795	-	2,795	-
Gross rental income	租金收入總額	853	18	1,590	68
Other	其他	167	618	171	1,145
		4,088	406	5,322	1,176

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	42	89	99	151
Interest on bank loans and overdrafts	銀行貸款及透支利息	107	96	184	178
		149	185	283	329

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

7. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)
下列各項：

	Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold	12,366	11,281	22,901	20,768
Depreciation of fixed assets	353	434	920	841
Depreciation of right-of-use assets	632	532	1,172	885
Lease payments not included in the measurement of lease liabilities	152	133	206	240
Employees' benefit expenses (excluding directors' remuneration)	5,777	4,925	10,898	9,987
Share options expenses	1,126	1,155	1,126	1,155
Net exchange loss/(gain)	(273)	231	(766)	38
Loss on disposal of fixed assets	65	527	65	828

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2020/2021. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Pursuant to the PRC Income Tax Law and the respective regulations, the subsidiaries which operate in Mainland China are subject to corporate income tax at a rate of 25% on the taxable income.

8. 所得稅

本集團須按實體基準就產生或源於本集團附屬公司註冊及經營所在司法管轄區的溢利繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

香港利得稅乃就期內於香港產生的估計應課稅溢利按稅率16.5%作出撥備，惟本集團的一間附屬公司為自二零二零年／二零二一年課稅年度起生效的利得稅兩級制項下的合資格實體除外。該附屬公司首2,000,000港元的應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。

根據中國所得稅法及相關規定，於中國內地經營之附屬公司須按應課稅收入的25%繳納企業所得稅。

		Three months ended 30 June 截至六月三十日止三個月		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current — Hong Kong and Mainland China	即期 — 香港及 中國內地	-	-	-	-
Deferred	遞延	-	-	-	-
Tax (credit)/expense	稅項(抵免)/支出	-	-	-	-

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2022 (2021: Nil).

9. 股息

董事會不建議就截至二零二二年六月三十日止六個月派發中期股息。(二零二一年：無)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

10. 母公司擁有人應佔每股虧損

		For the three months ended 30 June		For the six months ended 30 June	
		截至六月三十日止三個月		截至六月三十日止六個月	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核) (restated) (經重列)	2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核) (restated) (經重列)
Loss attributable to owners of the parent (HK\$'000)	母公司擁有人應佔虧損(千港元)	(2,182)	(6,409)	(7,988)	(21,602)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	409,141,860	355,441,860	409,141,860	330,037,260
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(0.53)	(1.80)	(1.95)	(6.55)

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Total 總計 HK\$'000 千港元
Net carrying amount at 1 January 2022 (audited)	於二零二二年一月一日的賬面淨值(經審核)	7,814
Additions	添置	-
Disposals	出售	(65)
Charge for the period	本期開支	(920)
Net carrying amount at 30 June 2022 (unaudited)	於二零二二年六月三十日的賬面淨值(未經審核)	6,829

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

12. BIOLOGICAL ASSETS

A subsidiary of the Group is holding quality stallions and provides horse breeding services in Australia, and another subsidiary of the Group is engaged in the rearing of breeding and trading of bloodstocks in Australia.

The quantity and value of stallions and bloodstocks in which the Group is interested at the end of the reporting period are shown below. For details thereof please refer in Schedule of Stallions & Bloodstocks.

12. 生物資產

本集團的一家附屬公司在澳洲擁有優質種馬並提供馬匹育種服務，而本集團的另一家附屬公司則在澳洲從事純種馬的飼養和買賣。

於報告期末，本集團擁有權益的種馬及純種馬數量及價值如下。有關詳情，請參閱種馬及純種馬附表。

		As at 30 June 2022 於二零二二年 六月三十日		As at 30 June 2021 於二零二一年 六月三十日	
		No. of horse 馬匹數量	HK\$'000 千港元	No. of horse 馬匹數量	HK\$'000 千港元
Broodmares	母馬	17	9,103	13	8,079
Stallions	種馬	8	12,831	5	7,059
Other bloodstock	其他純種馬	47	28,787	6	2,433
Total bloodstocks	純種馬總數	72	50,721	24	17,571

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

13. INVENTORIES

13. 存貨

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Raw materials	原材料	2,659	3,299
Work in progress	在製品	2,285	2,369
Finished goods	製成品	5,611	8,382
		10,555	14,050

14. TRADE RECEIVABLES

14. 應收交易款項

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末基於發票日期應收交易款項(已扣除撥備)的賬齡分析如下:

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	5,992	6,299
1 to 2 months	一至兩個月	3,503	4,937
2 to 3 months	兩至三個月	458	493
Over 3 months	超過三個月	8,247	5,673
		18,200	17,402
Less: Allowance for credit losses	減: 信貸虧損撥備	(1,364)	(1,375)
		16,836	16,027

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other prepayments	其他預付款項	5,282	2,240
Loans to a vendor	向供應商貸款	2,290	2,456
Contract assets	合約資產	2,516	2,823
Deposits and other receivables	按金及其他應收款項	17,243	15,655
		27,331	23,174
Less: Allowance for credit losses	減：信貸虧損撥備	(4,604)	(4,607)
		22,727	18,567

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

16. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the transaction date, is as follows:

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	26,718	3,519
1 to 2 months	一至兩個月	1,297	1,577
2 to 3 months	兩至三個月	830	690
Over 3 months	超過三個月	3,074	1,605
		31,919	7,391

16. 應付交易款項

於各報告期末，應付交易款項基於交易日期的賬齡分析如下：

17. OTHER PAYABLES AND ACCRUALS

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	6,337	7,888
Contract liabilities	合同性義務	1,541	3,287
		7,878	11,175

17. 其他應付款項及應計費用

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. BORROWINGS

18. 借款

		As at 30 June 2021 於二零二二年 六月三十日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	906	1,004
Bank overdrafts — secured	銀行透支 — 有抵押	4,789	4,805
Short term loans, secured	短期貸款，有抵押	15,000	—
Short term loans, unsecured	短期貸款，無抵押	12,000	—
		32,695	5,809

The bank loans and bank overdrafts are at floating interest rates that are market dependent and the carrying amounts approximate the fair values. The short term loans are at fixed interest rates. The range of interest rates are as follows:

銀行貸款及銀行透支按取決於市場的浮動利率計息且賬面價值接近公允價值。短期貸款按固定利率計息。利率範圍如下：

		As at 30 June 2022 於二零二二年 六月三十日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Bank loans, secured ⁽ⁱ⁾	銀行貸款，有抵押 ⁽ⁱ⁾	P-1% to P-2.25% P-1%至P-2.25%	P-1% to P-2.25% P-1%至P-2.25%
Bank overdrafts, secured ⁽ⁱ⁾	銀行透支，有抵押 ⁽ⁱ⁾	P+1.75%	P+1.75%
Short-term loans, secured ⁽ⁱⁱ⁾	其他短期貸款，有抵押 ⁽ⁱⁱ⁾	24%	—
Short-term loans, unsecured	其他短期貸款，無抵押	interest-free 免息	—

All the bank loans, bank overdrafts and short term loans were repayable on demand as at 30 June 2022 and 31 December 2021.

截至二零二二年六月三十日及二零二一年十二月三十一日，所有銀行貸款、銀行透支及短期貸款均為按要求償還。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

18. BORROWINGS (Continued)

The ranges of effective interest rates on the Group's borrowings as at 30 June 2022 and 31 December 2021 ranged between 2.75% to 24% per annum.

As at the end of reporting period, the summary of assets pledged and guaranteed borrowings as of 30 June 2022 and 31 December 2021 are as follows:

- (i) The bank loans and bank overdrafts are secured by:
 - (a) Personal guarantees provided by a director of a subsidiary of the Group;
 - (b) A subsidiary of the Group's building with carrying amount of approximately HK\$3,453,000 and HK\$3,674,000 respectively as at 30 June 2022 and 31 December 2021;
 - (c) A subsidiary of the Group's investment property with carrying amount of approximately HK\$4,361,000 as at 30 June 2022 and 31 December 2021; and
 - (d) Charge of deposits made by a director of a subsidiary of the Group as determined by the bank from time to time.
- (ii) The short-term loans are secured by:
 - (a) Personal guarantees provided by a director of the Company.
 - (b) All the assets of the Company.

18. 借款(續)

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的借貸之實際年利率介乎2.75%至24%。

於報告期末，本公司於二零二二年六月三十日及二零二一年十二月三十一日的抵押資產及擔保借款概述如下：

- (i) 銀行貸款及銀行透支的擔保方式為：
 - (a) 本集團附屬公司董事提供的個人擔保；
 - (b) 本集團附屬公司的建築物，於二零二二年六月三十日及二零二一年十二月三十一日賬面值分別約為3,453,000港元及3,674,000港元；
 - (c) 本集團附屬公司的投資物業，於二零二二年六月三十日及二零二一年十二月三十一日賬面值約為4,361,000港元；及
 - (d) 由本集團附屬公司董事作出之存款押記，由銀行不時釐定。
- (ii) 短期貸款的擔保方式為：
 - (a) 本公司董事提供的個人擔保。
 - (b) 本公司的所有資產。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2022 截至二零二二年六月三十日止六個月

19. SHARE CAPITAL

Movements of the share capital of the Company during the reporting period are as follows:

19. 股本

本公司於報告期內的股本變動如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
Authorised: 1,000,000,000 Ordinary shares at HK\$0.05 each	法定： 1,000,000,000股每股面值 0.05港元的普通股	50,000	50,000
Issued and fully paid: At the beginning of the reporting period	已發行並繳足： 於報告期初	20,457	12,000
Issue of new shares for acquisition (Note 1)	就收購事項發行 新股份(附註1)	—	3,372
Issue of new shares under general mandate (Note 2)	根據一般授權發行 新股份(附註2)	—	2,400
Issue of new shares under general mandate (Note 3)	根據一般授權發行 新股份(附註3)	—	2,685
At the end of the reporting period	於報告期末	20,457	20,457

Note 1: On 9 February 2021, the Group has completed the acquisition of 100% equity interest in Diamond Motto Limited by the allotment and issuance of an aggregate of 67,441,860 consideration shares with par value HK\$0.05 and the closing price of the Company's share on the acquisition date was HK\$0.38.

附註1：於二零二一年二月九日，本集團透過配發及發行合共67,441,860股每股價值0.05港元的代價股份，完成收購於Diamond Motto Limited的100%股權，而本公司股份於收購日期的收市價為0.38港元。

Note 2: On 11 February 2011, the Group has completed a subscription of 24,000,000 new shares with par value HK\$0.05 each at HK\$0.30 per subscription share and a placing of 24,000,000 of new shares with par value HK\$0.05 each at HK\$0.30 per placing share.

附註2：於二零一一年二月十一日，本集團完成以每股認購股份0.30港元認購每股面值0.05港元的24,000,000股新股份及以每股配售股份0.30港元配售每股面值0.05港元的24,000,000股新股份。

Note 3: On 22 July 2011, the Group has completed a subscription of 6,700,000 new shares with par value HK\$0.05 each at HK\$0.60 per subscription share and a placing of 47,000,000 of new shares with par value HK\$0.05 each at HK\$0.60 per placing share.

附註3：於二零一一年七月二十二日，本集團完成以每股認購股份0.60港元認購每股面值0.05港元的6,700,000股新股份及以每股配售股份0.60港元配售每股面值0.05港元的47,000,000股新股份。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in the manufacturing and trading of sewing threads and board categories of garment accessories, provision of interior design, interior decoration services and furnishing services, and provision of equine related services business.

The Group currently manufactures polyester sewing threads, which are mainly used for garments. The major product of the Group is 100% spun polyester sewing threads. Other types of sewing threads are also offered, including textured polyester series, elastic filament sewing threads and weft yarn. The Group's customers are located in the People's Republic of China (the "PRC"), Hong Kong as well as overseas countries, including the United Arab Emirates ("UAE"), Mauritius and Switzerland. While the Group's customers in the PRC and Hong Kong are mainly garment manufacturers, its overseas customers are mainly wholesalers. The production facilities of the Group, where the sewing threads manufacturing process is conducted, are located in Liwan, Guangzhou (the "**Guangzhou Production Facilities**").

For the business line of interior design, fitting out and decoration services, the Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, the Group expected this line of business can diversify its existing business portfolio and to increase source of income.

業務回顧

本集團主要從事縫紉線和各類服裝輔料生產及貿易，提供室內設計、室內裝修及裝飾服務及提供馬匹相關服務。

本集團現時生產主要用於服裝的滌綸線。本集團的重點產品為100%滌綸線。本集團亦提供其他類型的縫紉線，包括滌綸長絲系列、高彈絲縫紉線及低彈絲。本集團的客戶位於中華人民共和國（「中國」）、香港及世界各地，包括阿拉伯聯合酋長國（「阿聯酋」）、毛里裘斯及瑞士。本集團位於中國及香港的客戶主要為服裝製造商，而海外客戶則主要為批發商。本集團的生產設施位於廣州荔灣區（「廣州生產基地」），縫紉線的製造流程均於該設施中進行。

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團預期該業務線將促進當前業務組合多樣性，增加收入來源。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Moreover, the Group has acquired quality broodmares and share of the stallions to enter into horse trading and breeding business in Australia. As part of the Group's expanding stallion portfolio we have acquired shareholding in Australia's most exciting young sire in Extreme Choice, the son of champion sire Not A Single Doubt, stands at the famed Hunter Valley Stallion farm Newgate which are rapidly becoming a dominant force in the Australian market. We have also acquired shares in last year's 2 year old champion Farnan when he retired to Kia Ora Stud, along with the likes of Denman, who is highly regarded in the Hong Kong racing scene. We have also acquired a stake in a new sire Portland Sky, being a son of successful Hong Kong Sire Deep Field, which is standing at Widden Stud. In addition, we have acquired an interest in stallion prospect Mo'unga, a Group 1 winning son of Champion sire Savabeel, which is set to retire in 2023 and commence his stud career. Our acquisition also include promising young racehorses including Williamsburg, son of Snitzel, who has won in Group 3 race as a two year old. Our broodmare portfolio reside at some of Australia's leading nurseries including Segenhoe Stud, Newhaven park, Rosemont stud and Twin Hills. The management team have been actively pursuing strategic partnerships with key industry participants to enable the bloodstock arm of the company to take advantage of the booming industry in Australia. With prize money, industry participation and market trends at an all time high in the Australian bloodstock industry we are purposely positioned to benefit from this lucrative market boom.

For the six months ended 30 June 2022, the Group's recorded an unaudited revenue of approximately HK\$36.1 million, representing an increase of approximately 10.7% as compared with approximately HK\$32.6 million for the six months ended 30 June 2021. The increase in revenue is mainly attributable to the increase of the revenue for the manufacturing and trading of threads segment and the revenue generated from the equine services. The gross profit margin decrease to approximately 12.9% for the six months ended 30 June 2022 from approximately 16.5% for the same period in the preceding year.

此外，本集團已收購優質母馬及部分種馬以進軍澳洲馬匹交易及育種業務。作為本集團擴張種馬業務組合的一部分，我們已於澳大利亞收購最受矚目的年輕種馬 Extreme Choice 的股份，其為冠軍種馬「Not A Single Doubt」之子，著名的 Hunter Valley Stallion 農場 Newgate 的種馬，這些種馬迅速成為澳大利亞市場主導力量。我們亦於冠軍馬匹 Farnan (去年為 2 歲) 退役到 Kia Ora Stud 時收購其股份，且收購了在香港賽馬賽事中享有極高聲譽 Denman 的股份。我們亦已收購新種馬 Portland Sky 的股份，其為成功的香港父系馬匹「Deep Field」之子，現處於 Widden Stud 之農場。此外，我們已收購未來冠軍表現種馬 Mo'unga 的股份，其為冠軍種馬「Savabeel」一級賽冠軍之子，將於二零二三年退役並開始種馬生涯。我們的收購亦包括 Williamsburg 等前景光明的年輕賽馬，其為「Snitzel」之子，兩歲時在三級賽中獲勝。我們母馬業務組合在澳大利亞若干領先動物繁殖場中開展，包括 Segenhoe Stud、Newhaven park、Rosemont stud 及 Twin Hills。管理團隊正積極實現與主要行業參與者開展戰略合作，讓本公司純種馬業務分部充分利用澳大利亞增長行業的優勢。隨著賽事獎金、行業參與度、市場趨勢達到澳大利亞純種馬行業歷史最高，我們決心確立自身定位，從盈利市場增長中獲益。

截至二零二二年六月三十日止六個月，本集團錄得未經審核收益約 36.1 百萬港元，較截至二零二一年六月三十日止六個月的約 32.6 百萬港元增加約 10.7%。收益的增加主要歸因於縫紉線生產及貿易分部的收益及馬匹服務產生的收益增加。截至二零二二年六月三十日止六個月的毛利率由去年同期的約 16.5% 減至約 12.9%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The loss attributable to the owners of the parent decrease to approximately HK\$8.0 million for the six months ended 30 June 2022 from approximately HK\$21.6 million for the same period in 2021, representing a decrease of approximately 63.0%. Such decrease was primarily due to the one-off impairment loss of goodwill on the same period of the preceding year and the fair value gain on the biological assets during the period.

截至二零二二年六月三十日止六個月，母公司擁有人應佔虧損由二零二一年同期約21.6百萬港元減少至約8百萬港元，降幅約63.0%。有關減少乃主要由於去年同期的商譽一次性減值虧損及期內生物資產的公允值增益所致。

FINANCIAL REVIEW

Revenue

The revenue was generated from the segment of manufacturing and trading of threads product and interior design and decoration and equine services. The following table sets out a breakdown of the Group's revenue attributable to two segments of the Group of the six months ended 30 June 2022 and 2021:

財務回顧

收益

該收益乃由縫紉線生產及貿易以及室內設計及裝修及馬匹服務分部產生。下表載列本集團於截至二零二二年及二零二一年六月三十日止六個月本集團兩個分部應佔收益明細：

		Six months ended 30 June 截至六月三十日止六個月				Rate of change 變動比率
		2022 二零二二年		2021 二零二一年		
		HK\$'000 千港元	% of total revenue 佔總收益%	HK\$,000 千港元	% of total revenue 佔總收益%	% %
Manufacturing and trading of threads	縫紉線生產及貿易	26,599	73.8	25,259	77.6	5.3
Interior design and decoration	室內設計及裝修	7,259	20.1	7,314	22.4	(0.8)
Equine services	馬匹服務	2,206	6.1	—	—	—
		36,064	100.0	32,573	100.0	10.7

Manufacturing and selling of threads

The revenue attributable to the manufacturing and selling of threads increased to approximately HK\$26.6 million for the six months ended 30 June 2022 from approximately HK\$25.3 million for the six months ended 30 June 2021, representing an increase of approximately 5.3%. The revenue increase was mainly attributable to the increase in sales in the oversea market for the six months ended 30 June 2022.

縫紉線生產及銷售

縫紉線生產及銷售應佔收益增加至截至二零二二年六月三十日止六個月的約26.6百萬港元，較截至二零二一年六月三十日止六個月的約25.3百萬港元增加約5.3%。收益增加乃主要由於截至二零二二年六月三十日止六個月海外市場的銷售增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interior design and decoration

The revenue attributable to the interior design and decoration increased to approximately HK\$7.26 million for the six months ended 30 June 2022 from approximately HK\$7.31 million for the six months ended 30 June 2021, representing a slightly decrease of approximately 0.8%. The revenue decrease was mainly due to the outbreak of Covid 19 in Hong Kong during the period and therefore the progress of the project has been delayed during the period.

Equine services

The revenue attributable to the equine services is HK\$2.2 million for the six month ended 30 June 2022. It is the segment newly setup on on 2021, therefore no revenue recorded for the six months ended 30 June 2021.

Cost of sales

The Group's cost of sales primarily consists of direct material costs, processing fees, direct labour costs, welfare and social insurance, agistment costs and bloodstock insurance. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the six months ended 30 June 2022 and 2021:

室內設計及裝修

室內設計及裝飾應佔收益減少至截至二零二二年六月三十日止六個月的約7.26百萬港元，較截至二零二一年六月三十日止六個月的約7.31百萬港元減少約0.8%。收益減少主要由於期內香港爆發新型冠狀病毒疫情，因此期內項目進度有所延誤。

馬匹服務

截至二零二二年六月三十日止六個月的馬匹服務應佔收益為2.2百萬港元。此分部於二零二一年方才設立，因此截至二零二一年六月三十日止六個月並無錄得收益。

銷售成本

本集團的銷售成本主要包括直接材料成本、加工費及直接勞工成本、福利及社會保險、代理成本及純種馬保險。下表載列本集團於截至二零二二年及二零二一年六月三十日止六個月本集團三個分部應佔銷售成本明細：

		Six months ended 30 June		Rate of change 變動比率
		截至六月三十日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		HK\$'000	HK\$,000	%
		千港元	千港元	%
Manufacturing and trading of threads	縫紉線生產及貿易	22,901	20,768	10.3
Interior design and decoration	室內設計及裝修	5,106	6,320	(19.2)
Equine services	馬匹服務	3,390	98	3,359.2
		31,397	27,186	15.5

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Manufacturing and selling of threads

The cost of sales attributable to the manufacturing and selling of threads increase to approximately HK\$22.9 million for the six months ended 30 June 2022 from approximately HK\$20.8 million for the six months ended 30 June 2021, representing an increase of 10.3%. The cost of sales for the manufacturing and selling of threads increased due to the significant increase in direct material costs.

Interior design and decoration

The cost of sales attributable to the interior design and decoration decrease to approximately HK\$5.1 million for the six months ended 30 June 2022 from approximately HK\$6.3 million for the six months ended 30 June 2022 representing a decrease of 19.2%. The cost of sales for the interior design and decoration decreased is mainly due to the outbreak of Covid 19 in Hong Kong during the period and therefore the progress of the project has been delayed during the period.

Equine services

The cost of sales attributable to the equine services increase to approximately HK\$3.4 million for the six months ended 30 June 2022 from approximately HK\$0.1 million for the six months ended 30 June 2021 representing an increase of 3,359.2%. The increase of cost of sales for equine services is mainly due to the significant agistment cost generated from the bloodstock during the period.

縫紉線生產及銷售

縫紉線生產及銷售應佔銷售成本增加至截至二零二二年六月三十日止六個月的約22.9百萬港元，較截至二零二一年六月三十日止六個月的約20.8百萬港元增加10.3%。縫紉線生產及銷售成本增加乃由於直接材料成本大幅增加所致。

室內設計及裝修

室內設計及裝飾應佔銷售成本減少至截至二零二二年六月三十日止六個月的約5.1百萬港元，較截至二零二二年六月三十日止六個月的約6.3百萬港元增加約19.2%。室內設計及裝飾銷售成本減少主要由於期內香港爆發新型冠狀病毒疫情，因此期內項目進度有所延誤。

馬匹服務

馬匹服務應佔銷售成本增加至截至二零二二年六月三十日止六個月的約3.4百萬港元，較截至二零二一年六月三十日止六個月的約0.1百萬港元增加約3,359.2%。馬匹服務銷售成本增加主要由於期內純種馬產生的大幅代理成本。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The Group's gross profit decreased to approximately HK\$4.7 million for the six months ended 30 June 2022 from approximately HK\$5.4 million for the six months ended 30 June 2021, representing a decrease of approximately 13.4%. The gross profit margin decrease to approximately 12.9% for the six months ended 30 June 2022 from approximately 16.5% for the six months 30 June 2021 was mainly attributable to the segment of manufacturing and selling of threads was deteriorated due to the significant increase in direct material costs. Furthermore, the gross loss recorded by the segment of the equine services which also diluted the gross profit margin of the group.

Other income and gains/(losses and expenses) net

The Group's other income and gains, net increased to approximately HK\$4.1 million for the six months ended 30 June 2022 from approximately HK\$0.8 million for the six months ended 30 June 2021. The change was mainly attributable to the increase in the exchange gains and the fair value gain on the biological assets for the six months ended 30 June 2022.

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs of the sales department and transportation expenses. Selling and distribution expenses decreased to approximately HK\$3.1 million for the six months ended 30 June 2022 from approximately HK\$3.4 million for the six months ended 30 June 2021, representing a decrease of approximately 8.6%. The decrease in the Group's selling expenses was mainly attributable to the decrease in the staff cost for the six months ended 30 June 2022.

毛利及毛利率

本集團的毛利由截至二零二一年六月三十日止六個月約5.4百萬港元，減少至截至二零二二年六月三十日止六個月約4.7百萬港元，減幅約13.4%。毛利率由截至二零二一年六月三十日止六個月的約16.5%減少至截至二零二二年六月三十日止六個月的約12.9%，乃主要由於縫紉線生產及銷售分部因直接材料成本大幅增加而惡化。此外，馬匹服務分部錄得的毛損亦攤薄集團的毛利率。

其他收入及增益／(虧損及開支)淨值

本集團於截至二零二二年六月三十日止六個月其他收入及增益淨值由截至二零二一年六月三十日止六個月約0.8百萬港元上升至約4.1百萬港元。相關重大變動乃主要由於截至二零二二年六月三十日止六個月的匯兌增益及生物資產的公允值增益增加所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售部員工成本及運輸費。銷售及分銷開支由截至二零二一年六月三十日止六個月約3.4百萬港元，減少至截至二零二二年六月三十日止六個月約3.1百萬港元，減少約8.6%。本集團銷售開支減少乃主要由於截至二零二二年六月三十日止六個月的運輸成本及員工成本減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, directors' remuneration and legal and professional fees. Administrative expenses increased to approximately HK\$13.4 million for the six months ended 30 June 2022 from approximately HK\$11.5 million for the six months ended 30 June 2021, representing an increase of approximately 16.2%. Such increase was mainly attributable to the increase in staff costs and depreciation of right-of-use assets for the new business segment during the period.

Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$8.0 million for the six months ended 30 June 2022, representing a decrease of approximately 63.0% from approximately HK\$21.6 million for the corresponding period in the preceding year.

Total comprehensive loss attributable to owners of the parent

The total comprehensive loss attributable to owners of the parent was approximately HK\$10.5 million for the six months ended 30 June 2022. In comparison, for the corresponding period in 2021, a total comprehensive loss of approximately HK\$21.2 million was recorded. Such change was mainly due to the impairment loss of goodwill on the same period of the preceding year and the combined effect of increase in the Group's loss for the six months ended 30 June 2022 mentioned above.

Basic and diluted loss per Share

The Company's basic and diluted loss per share for the six months ended 30 June 2022 was approximately HK1.95 cents (2021: HK6.55 cents), representing a decrease of approximately HK4.6 cents, or approximately 70.2%, which was primarily due to the decrease in loss for the six months ended 30 June 2022.

Interim dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2022 (2021: Nil).

行政開支

行政開支主要包括員工成本、核數師費用、董事酬金以及法律及專業費用。行政開支由截至二零二一年六月三十日止六個月約11.5百萬港元，增加至截至二零二二年六月三十日止六個月約13.4百萬港元，升幅約16.2%。有關增加乃主要由於新業務部門員工成本增加及使用權資產折舊所致。

除所得稅前虧損

由於上述各項，本集團於截至二零二二年六月三十日止六個月錄得除所得稅前虧損約8.0百萬港元，較去年同期約21.6百萬港元減少約63.0%。

母公司擁有人應佔全面虧損總額

截至二零二二年六月三十日止六個月，母公司擁有人應佔全面虧損總額約為10.5百萬港元。相較於二零二一年同期，錄得全面虧損約21.2百萬港元。相關重大變動乃主要由於上年同期商譽減值虧損及截至二零二二年六月三十日止六個月本集團上述虧損增加之合併影響所致。

每股基本及攤薄虧損

截至二零二二年六月三十日止六個月，本公司每股基本及攤薄虧損約為1.95港仙(二零二一年：6.55港仙)，減少約4.6港仙或約70.2%，乃主要由於截至二零二二年六月三十日止六個月的虧損減少所致。

中期股息

董事會不建議就截至二零二二年六月三十日止六個月派付中期股息(二零二一年：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquidity and financial resources

For the six months ended 30 June 2022, the Group's operations were primarily financed through its operating and financing activities. The Directors believe that in the long term, the Group's operations will continue to be funded by a combination of cash generated from the Group's operating and financing activities.

The Group's cash and bank balances amounted to approximately HK\$29.4 million and approximately HK\$27.3 million as at 30 June 2022 and 31 December 2021, respectively. The functional currency of the Group is Hong Kong dollars. As at 30 June 2022, 98.2% of the Group's cash and bank balances were denominated in the functional currency (31 December 2021: 94.9%) and the remaining 1.8% (31 December 2021: 5.1%) in other currencies, mainly Renminbi and Australian Dollars.

As at 30 June 2022 and 31 December 2021, the Group had net current assets of approximately HK\$44.8 million and approximately HK\$58.4 million, respectively, which included trade receivables, prepayments, other receivables other assets, inventories, biological assets and cash and cash equivalents. The Group's current ratio decreased to approximately 1.6 as at 30 June 2022 from approximately 3.1 as at 31 December 2021 due to increase of the trade payable and borrowing.

Gearing ratio

The Group's gearing ratio is calculated based on net debt (including borrowings, trade payables, other payables and accruals and lease liabilities, less cash and cash equivalents) divided by the total equity plus net debt at the respective reporting date. The gearing ratio as at 30 June 2022 and 31 December 2021 was approximately 29.2% and 0.9%, respectively. The Group believes that the cash at banks provide adequate liquidity to satisfy the Group's funding requirements.

Commitments

As at 30 June 2022, the Group did not have any capital commitments (as at 31 December 2021: Nil).

流動資金及財務資源

截至二零二二年六月三十日止六個月，本集團主要透過其經營及融資活動為其營運提供資金。董事相信，長遠而言，本集團將繼續以本集團經營及融資活動所產生現金的組合為營運提供資金。

本集團於二零二二年六月三十日及二零二一年十二月三十一日的現金及銀行結餘分別約29.4百萬港元及約27.3百萬港元。本集團的功能貨幣為港元。於二零二二年六月三十日，本集團98.2%（二零二一年十二月三十一日：94.9%）的現金及銀行結餘以功能貨幣計值，而餘下1.8%（二零二一年十二月三十一日：5.1%）則以其他貨幣計值，主要為人民幣以及澳元。

於二零二二年六月三十日及二零二一年十二月三十一日，本集團流動資產淨值分別約為44.8百萬港元及約58.4百萬港元，包括應收交易款項、預付款項、其他應收款項、其他資產、存貨、生物資產以及現金及現金等價物。本集團的流動比率由二零二一年十二月三十一日約3.1下降至二零二二年六月三十日約1.6，乃由於應付交易款項及借款上升所致。

資產負債比率

本集團的資產負債比率乃以各報告日期的淨債務（包括借款、應付交易款項、其他應付款項及應計費用以及租賃負債，減現金及現金等價物）除以權益總額加淨債務之和計算。於二零二二年六月三十日及二零二一年十二月三十一日，資產負債比率分別約為29.2%及0.9%。本集團認為銀行現金提供足夠流動資金應付本集團的資金需要。

承擔

於二零二二年六月三十日，本集團並無任何資本承擔（於二零二一年十二月三十一日：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

CAPITAL STRUCTURE

During the six months ended 30 June 2022, there was no change in the capital structure of the Group and the share capital of the Group only comprises ordinary shares of the Company (the “Shares”).

As at 30 June 2022, the Company’s issued share capital amounted to approximately HK\$20.5 million, divided by 409,141,860 Shares of HK\$0.05 each.

Significant investments

There were neither significant investment held as at 30 June 2022 nor material acquisitions during the six months ended 30 June 2022.

There is no plan for material investment or capital assets as at 30 June 2022.

Material acquisitions or disposals of subsidiaries and affiliated companies

For the six months ended 30 June 2022, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Contingent liabilities

As at 30 June 2022, the Group did not have material contingent liabilities (as at 31 December 2020: Nil).

資本架構

截至二零二二年六月三十日止六個月，本集團的資本架構並無變動，且本集團的股本僅包括本公司普通股(「股份」)。

於二零二二年六月三十日，本公司的已發行股本約為20.5百萬港元，分為409,141,860股每股面值0.05港元的股份。

重大投資

於二零二二年六月三十日並無持有重大投資，截至二零二二年六月三十日止六個月亦無重大收購。

於二零二二年六月三十日，並無重大投資或資本資產計劃。

重大收購或出售附屬公司及聯屬公司

截至二零二二年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司及聯屬公司。

或然負債

於二零二二年六月三十日，本集團並無重大或然負債(於二零二零年十二月三十一日：無)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Foreign exchange exposure

The Group is exposed to foreign currency risk when it enters into transactions which are not denominated in the Group's functional currency. Such exposure mainly relates to the distribution and sale of the Group's products and purchases of raw materials in the PRC and the revenue and cost generated from equine related services in the Australia. The Group currently does not have a foreign currency hedging policy. Nevertheless, the Group's management will continue to closely the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Pledge of assets

As at 30 June 2022 and 31 December 2021, the Group's assets were pledged to lenders to secure certain borrowings granted to the Group. For details thereof please refer in Note 18 to the consolidated financial statements.

外匯風險

本集團於訂立並非以本集團功能貨幣計值的交易時承受外匯風險。有關風險主要與於中國分銷及銷售本集團的產品及購買原材料以及於澳洲的母馬及種馬收購及馬匹相關服務收益及成本有關。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續密切監察外匯風險，並於有需要時將考慮對沖重大外匯風險。

資產抵押

於二零二二年六月三十日及二零二一年十二月三十一日，本集團的資產已質押予貸款人，以擔保本集團獲授的若干借款。有關詳情請參閱綜合財務報表附註18。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Employees and remuneration policies

As at 30 June 2022, the Group employed a total of 154 employees (2021: 161), of whom 130 were located in the PRC and 24 were located in Hong Kong. The Group's staff costs mainly comprised wages and salaries, social insurance, housing provident fund and severance payments. For the six months ended 30 June 2022 and 2021, the Group's total staff costs (excluding Directors' emoluments) amounted to approximately HK\$10.9 million and HK\$10.0 million, respectively. The Group offers remuneration packages comprising basic salaries, discretionary bonuses and allowances to its management and office staffs. For the workers at the Guangzhou Production Facilities, the Group offers them with salaries above the minimum wage, promotion opportunities and budgets for social events.

The Group operates a Mandatory Provident Fund Scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the "**Retirement Benefit Scheme**") organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

There was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

僱員及薪酬政策

於二零二二年六月三十日，本集團共僱用154名僱員(二零二一年：161名)，當中130人位於中國，24人位於香港。本集團的員工成本主要包括工資及薪金、社會保險、住房公積金及遣散費。於截至二零二二年及二零二一年六月三十日止六個月，本集團的總員工成本(不包括董事酬金)分別約為10.9百萬港元及10.0百萬港元。本集團向其管理層及辦公室僱員所提供的薪酬組合包括基本薪金、酌情花紅及津貼。至於廣州生產基地的工人，本集團給予彼等高於最低工資的薪金及晉升機會，亦會向彼等提供津貼舉辦社交活動。

本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃(「**退休福利計劃**」)，據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。

強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The remuneration committee of the Company is responsible for reviewing and determining the remuneration packages of the Directors and senior management members with reference to the salaries paid by comparable companies, time commitment and responsibilities, employment conditions elsewhere in the Group and the desirability of performance-based remuneration. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

本公司薪酬委員會負責審閱及釐定董事及高級管理層的薪酬組合，當中會參考可資比較公司所支付的薪金、所投放的時間及責任、本集團內其他職位的僱用條件，以及職效掛鈎酬金是否合適。任何酌情花紅及其他獎勵報酬乃與本集團的溢利表現及董事和高級管理層成員的個人表現掛鈎。

USE OF PROCEEDS OF THE COMPANY'S INITIAL PUBLIC OFFERING

本公司首次公開發售的所得款項用途

The Shares were successfully listed on GEM of the Stock Exchange (the “**Listing**”) on 15 December 2017 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”). The Group raised net proceeds of approximately HK\$40.7 million from the Share Offer after deducting commission and expenses borne by the Company in connection with the Share Offer (the “**Net Proceeds**”). The Net Proceeds are intended to be used in accordance with the proposed implementation plans as disclosed under the section headed “Future Plans and Use of Proceeds” in the Prospectus. As at 30 June 2022, the unutilised Net Proceeds amounted to approximately HK\$8.7 million.

股份於二零一七年十二月十五日(「**上市日期**」)成功以股份發售(「**股份發售**」)方式於聯交所GEM上市(「**上市**」)。於扣除本公司就股份發售所承擔的佣金及開支後，本集團自股份發售籌得所得款項淨額約40.7百萬港元(「**所得款項淨額**」)。本集團擬根據招股章程「未來計劃及所得款項用途」一節所披露的建議動用計劃使用所得款項淨額。於二零二二年六月三十日，未動用的所得款項淨額約為8.7百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2022, the Net Proceeds had been applied and utilised as follows:

於二零二二年六月三十日，所得款項淨額已應用及動用如下：

		Net Proceeds from available	Utilised in previous financial year	Unutilised as at 31 December 2021	Utilised during the six months ended 30 June 2022	Unutilised as at 30 June 2022	Expected timeline for utilising the unutilised amount
		可動用的 所得款項淨額	上一財政年度 已動用	於二零二一年 十二月三十一日 未動用	截至二零二二年 六月三十日 止六個月已動用	於二零二二年 六月三十日 未動用	動用未動用 款項的預期 時間表
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元
Upgrading the Group's machinery for the production of 100% spun polyester sewing threads for industrial use	升級本集團工業用100%滌綸線生產機器	20.3	3.1	17.2	—	17.2	(Note 1) (附註1)
Upgrading the Group's machinery for the production of 100% spun polyester sewing threads for domestic use	升級本集團家用100%滌綸線生產機器	7.7	2.2	5.5	—	5.5	(Note 1) (附註1)
Acquiring new cone winding machines	購買新筒子絡紗機	4.1	0.5	3.6	—	3.6	(Note 1) (附註1)
Acquiring new machinery for the production of nylon threads	購買新尼龍線生產機器	3.7	1.3	2.4	—	2.4	(Note 1) (附註1)
Setting up a sales office in Zhejiang province	在浙江省設立銷售辦事處	1.2	1.2	—	—	—	
Working capital and other general corporate purposes of the Group	本集團的營運資金及其他一般企業用途	3.7	3.7	—	—	—	
		40.7	12.0	28.7	—	28.7	
Repayment of bank facilities ^(Note 2)	償還銀行融資 ^(附註2)	—	20.0	20.0	—	20.0	
		40.7	32.0	8.7	—	8.7	

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Note 1: Subsequent to the period under review, on 5 July 2022, the Company announced the further change in use of proceeds from the Share Offer. For details thereof please refer to the announcement of the Company dated 2 July 2021 headed "Change in Use of Proceeds".

For the unutilised net proceeds, the Company intends to use them in the manner and proportions as described in the announcement of the Company dated 5 July 2022 in relation to the change in use of proceeds. The expected time for utilisation of unutilised net proceeds will be based on the future development of the Company. As at the date of this report, any unutilised net proceeds have been placed on bank in Hong Kong.

Note 2: The Group made use of approximately HK\$20 million out of the unutilised Net Proceeds for the repayment of the banking facilities. Details of the aforesaid repayment are set out in the Company's announcement dated 31 March 2021.

All the banking facilities for sewing thread business have been cancelled by the bank with effect from 29 April 2020. The Group has made its best efforts to obtain new banking facilities for its operation of sewing thread business and to continue with the implementation of the planned use of the Net Proceeds, however the Group is unable to obtain a new banking facilities for sewing thread business as at 30 June 2022.

Use of net proceeds of the subscription and placing of the new shares on July 2021

On 29 June 2021, the Company entered into the subscription agreements with two subscribers, pursuant to which the subscribers has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 3,300,000 and 3,400,000 new Shares for two subscribers at the subscription price of HK\$0.60 per subscription share. Also, the placing agent and the Company entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 47,000,000 placing shares at the placing price of HK\$0.60 per placing share to not less than six places who and whose beneficial owners shall be Independent of the Company. The subscriptions and placing of the new shares has been completed on 22 July 2021. Details of the subscription and placing of the new shares are set out in the announcements of the Company dated 29 June 2021, 8 July 2021 and 22 July 2021.

附註1: 於回顧期間後，於二零二二年七月五日，本公司宣佈進一步變更股份發售的所得款項用途。詳情請參閱本公司日期為二零二一年七月二日「變更所得款項用途」的公告。

就未動用所得款項淨額而言，本公司擬按本公司日期為二零二二年七月五日有關變更所得款項用途的公告所述方式及比例使用該等款項。未動用所得款項淨額的預期動用時間將根據本公司未來的發展情況而定。於本報告日期，任何未動用所得款項淨額已存入香港銀行。

附註2: 在未動用所得款項淨額中，本集團動用約20,000,000港元以償還銀行融資。上述還款詳情載於本公司日期為二零二一年三月三十一日的公告。

銀行已自二零二零年四月二十九日起取消縫紉線業務所有銀行融資。本集團正盡力取得新的銀行融資以供營運縫紉線業務，並繼續執行所得款項淨額的擬定用途，但於二零二二年六月三十日，本集團無法就縫紉線業務獲得新的銀行融資。

於二零二一年七月認購及配售新股份的所得款項淨額用途

於二零二一年六月二十九日，本公司與兩名認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意為兩名認購人配發及發行3,300,000股及3,400,000股新股份，認購價為每股認購股份0.60港元。此外，配售代理與本公司訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準配售最多47,000,000股配售股份予不少於六名承配人(彼等及彼等之實益擁有人須獨立於本公司)，配售價為每股配售股份0.60港元。認購及配售新股份已於二零二一年七月二十二日完成。認購及配售新股份的詳情載於本公司日期為二零二一年六月二十九日、二零二一年七月八日及二零二一年七月二十二日的公告。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2022, the net proceeds of the subscription and placing of the new shares on February 2021 had been utilised as follows:

於二零二二年六月三十日，於二零二一年二月認購及配售新股份的所得款項淨額已作如下用途：

	Actual net proceeds allocated	Utilised during the year	Unutilised as at 31 December 2021	Utilised during the six months ended 30 June 2022	Unutilised as at 30 June 2022	Expected timeline for utilising the unutilized amount
	實際已分配所得款項淨額	年內已動用	於二零二一年十二月三十一日未動用	截至二零二二年六月三十日止六個月已動用	於二零二二年六月三十日未動用	動用未動用款項的預期時間表
	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元
General working capital of the Group	6.2	6.2	—	—	—	—
Development Horse breeding business	5.7	4.0	1.7	1.7	—	—
Development of existing business and/or acquisition of and/or investment in business(es) which leverage on the competitive advantage of the Group	19.3	3.5	15.8	15.8	—	—
	31.2	13.7	17.5	17.5	—	—

FUTURE PROSPECTS

For the existing principal business of manufacturing and selling of sewing threads, the Group has experienced some difficulties owing to the outbreak of the coronavirus (“COVID-19”) pandemic and uncertainties due to the ongoing trade conflict between the People’s Republic of China (the “PRC”) and the United States of America (“U.S.”) as well as the gradual slowdown of the PRC economy. In coming year, although the tension of COVID-19 seemed to be abating, we expect that the trade conflict between the PRC and the US and the COVID-19 will still continue impacting our business. The Group will continue to pay close attention to the trade conflict and COVID-19 and to evaluate its impact on the financial position, cashflows and operating result of this business line.

未來展望

就現有以縫紉線製造及銷售主要業務而言，由於新型冠狀病毒疫情(「**新型冠狀病毒**」)爆發、中華人民共和國(「**中國**」)與美利堅合眾國(「**美國**」)之間持續的貿易衝突及中國經濟逐漸放緩導致出現不確定因素，本集團的業務因而遇上一些困難。來年，儘管新型冠狀病毒的緊張局勢似乎正在緩和，我們預期中美貿易衝突及新型冠狀病毒將繼續影響我們的業務。本集團將持續密切關注貿易衝突及新型冠狀病毒形勢，並評估該等事件對該業務線的財務狀況、現金流及營運業績之影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the business line of interior design, fitting out and decoration services, the Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, the Group expected this line of business can diversify its existing business portfolio and to increase source of income.

In additions, as part of the Group's expanding stallion portfolio we have acquired shareholding in Australia's most exciting young sire in Extreme Choice, the son of champion sire Not A Single Doubt, stands at the famed Hunter Valley Stallion farm Newgate which are rapidly becoming a dominant force in the Australian market. We have also acquired shares in last year's 2 year old champion Farnan when he retired to Kia Ora Stud, along with the likes of Denman, who is highly regarded in the Hong Kong racing scene. We have also acquired a stake in a new sire Portland Sky, being a son of successful Hong Kong Sire Deep Field, which is standing at Widden Stud. In addition, we have acquired an interest in stallion prospect Mo'unga, a Group 1 winning son of Champion sire Savabeel, which is set to retire in 2023 and commence his stud career. Our acquisition also include promising young racehorses including Williamsburg, son of Snitzel, who has won in Group 3 race as a two year old. Our broodmare portfolio reside at some of Australia's leading nurseries including Segenhoe Stud, Newhaven park, Rosemont stud and Twin Hills. The management team have been actively pursuing strategic partnerships with key industry participants to enable the bloodstock arm of the company to take advantage of the booming industry in Australia.

With prize money, industry participation and market trends at an all time high in the Australian bloodstock industry we are purposely positioned to benefit from this lucrative market boom.

就室內設計、裝修及裝飾服務業務線而言，本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團預期該業務線將促進當前業務組合多樣性，增加收入來源。

此外，作為本集團擴張種馬業務組合的一部分，我們已於澳大利亞收購最受矚目的年輕種馬Extreme Choice的股份，其為冠軍種馬「Not A Single Doubt」之子，著名的Hunter Valley Stallion農場Newgate的種馬，這些種馬迅速成為澳大利亞市場主導力量。我們亦於冠軍馬匹Farnan(去年為2歲)退役到Kia Ora Stud時收購其股份，且收購了在香港賽馬賽事中享有極高聲譽Denman的股份。我們亦已收購新種馬Portland Sky的股份，其為成功的香港父系馬匹「Deep Field」之子，現處於Widden Stud之農場。此外，我們已收購未來冠軍表現種馬Mo'unga的股份，其為冠軍種馬「Savabeel」一級賽冠軍之子，將於二零二三年退役並開始種馬生涯。我們的收購亦包括Williamsburg等前景光明的年輕賽馬，其為「Snitzel」之子，兩歲時在三級賽中獲勝。我們母馬業務組合在澳大利亞若干領先動物繁殖場中開展，包括Segenhoe Stud、Newhaven park、Rosemont stud及Twin Hills。管理團隊正積極實現與主要行業參與者開展戰略合作，讓本公司純種馬業務分部充分利用澳大利亞增長行業的優勢。

隨著賽事獎金、行業參與度、市場趨勢達到澳大利亞純種馬行業歷史最高，我們決心確立自身定位，從盈利市場增長中獲益。

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 AND ANY ASSOCIATED CORPORATION

As at 30 June 2022, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

Long position in the Shares and Underlying Shares

(a) Ordinary shares of the Company

Name of Director	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的百分比 (附註1)
董事姓名	權益性質／持股身份	所持普通股數目	
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	120,000,000 (L) (Note 2)	29.33%
黃國偉先生	受控制法團權益	120,000,000 (L) (附註2)	
Mr. Leung King Yue, Alex	Beneficial interest	10,100,000 (L)	2.47%
梁景裕先生	實益權益	10,100,000 (L)	

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二二年六月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（定義見香港法例第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(a)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（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；(b)須記入根據證券及期貨條例第352條須存置的登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的權益或淡倉如下：

於股份及相關股份之好倉

(a) 本公司普通股

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

Long position in the Share and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

(b) Share options of the Company

(b) 本公司購股權

Number of underlying shares in respect of which share option were granted

獲授出購股權涉及的相關股份數目

Name of category of participant	Date of grant of share option	Exercisable period	Exercise price	Number of underlying shares in respect of which share option were granted				Outstanding at 30 June 2022
				Outstanding at 1 January 2022	Granted during the period	Exercised during the period	Lapsed during the period	
參與者類別名稱	授出購股權的日期	可行使期	行使價 HK\$ 港元	於 二零二二年 一月一日 尚未行使	期內獲授出	期內獲行使	期內失效	於 二零二二年 六月三十日 尚未行使
Directors								
董事								
Mr. Ma Pok Man, Josiah 馬博文先生	13 May 2021 二零二一年五月十三日	13 May 2021 – 12 May 2024 二零二一年五月十三日至 二零二四年五月十二日	0.57	3,500,000	—	—	—	3,500,000
Mr. Shane McGrath Shane McGrath先生	3 January 2022 二零二二年一月三日	3 January 2022 – 2 January 2025 二零二二年一月三日至 二零二五年一月二日	0.492	—	4,091,418	—	—	4,091,418
Other eligible participants								
其他合資格參與者								
Nil 無	—	—	—	—	—	—	—	—
				3,500,000	4,091,418	—	—	7,591,418

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATION (Continued)

Long position in the Share and Underlying Shares (Continued)

(b) Share options of the Company (Continued)

Notes:

1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
2. Three Gates Investment Limited ("Three Gates Investment"), a company incorporated in the British Virgin Islands on 15 August 2016, is wholly and beneficially owned by Mr. Wong Kwok Wai, Albert, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of the SFO.
3. During the period, no share options mentioned above were cancelled.

Except as disclosed above, as at 30 June 2022, none of the Directors or the chief executive of the Company had any other interests or short positions 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), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

董事及主要行政人員於本公司及任何相聯法團的股份、相關股份及債權證中的權益及淡倉(續)

於股份及相關股份之好倉(續)

(b) 本公司購股權(續)

附註：

1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
2. Three Gates Investment Limited (「Three Gates Investment」)為一間於二零一六年八月十五日在英屬處女群島註冊成立的公司，由本公司主席兼執行董事黃國偉先生全資實益擁有。因此，黃先生被視為根據證券及期貨條例擁有Three Gates Investment所持120,000,000股股份的權益。
3. 期內，概無上述購股權獲註銷。

除上文披露者外，於二零二二年六月三十日，本公司董事或主要行政人員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、相關股份或債券證中概無須記入證券及期貨條例第352條規定本公司存置的登記冊或根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的任何其他權益或淡倉。

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best knowledge of the Directors, as at 30 June 2022, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were 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及相關股份中的權益及淡倉

據董事所深知，於二零二二年六月三十日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須披露予本公司或須記入根據證券及期貨條例第336條須存置的登記冊的權益及／或淡倉的人士或法團(本公司董事及主要行政人員除外)如下：

Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
主要股東名稱	權益性質／持股身份	所持普通股數目	
Three Gates Investment	Beneficial owner 實益擁有人	120,000,000 (Notes 2, 3) 120,000,000股股份 (附註2、3)	29.33%
Gold-Face Finance Limited 均來財務有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Credit and Mortgage Limited 美建信貸及按揭有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Good Foundation Company Limited 開盛有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

主要股東於本公司股份及相關股份中的
權益及淡倉(續)

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行 股本的百分比 (附註1)
主要股東名稱	權益性質／持股身份	所持普通股數目	
Upbest Strategic Company Limited 美建策略有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Financial Holdings Limited	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Upbest Group Limited 美建集團有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Fung Wing Cheung, Tony 馮永祥	Beneficial owner 實益擁有人	40,800,000 40,800,000股股份	9.97%

Other Information (Continued)

其他資料(續)

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Long position in the Shares and Underlying Shares (Continued)

Notes:

1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
2. Three Gates Investment is wholly and beneficially owned by Mr. Wong, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of his 100% shareholding interest in Three Gates Investment.
3. 80,000,000 Shares held by Three Gates Investment have been charged in favour of Gold-Face Finance Limited ("**Gold-Face**") as security for a loan granted in favour of Mr. Wong Kwok Wai, Albert, the chairman, chief executive officer, executive director and controlling shareholder of the Company.
4. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited, Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.

Save as disclosed above, as at 30 June 2022, the Directors are not aware of any interests and short positions owned by any other parties, other than a Director or the chief executive of the Company who held interests or short positions in the shares and the underlying shares of the Company which were required to be recorded under the provision of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

主要股東於本公司股份及相關股份中的權益及淡倉(續)

於股份及相關股份之好倉(續)

附註:

1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
2. Three Gates Investment由本公司主席兼執行董事黃先生全資實益擁有。因此，黃先生被視為透過所持Three Gates Investment 100%股權擁有Three Gates Investment 所持120,000,000股股份的權益。
3. Three Gates Investment 所持80,000,000股股份已獲質押予均來財務有限公司(「均來」)，以作為本公司主席、行政總裁、執行董事兼控股股東黃國偉先生獲授貸款的抵押。
4. 由於均來由美建信貸及按揭有限公司全資擁有，而美建信貸及按揭有限公司由美建策略有限公司及開盛有限公司全資同等擁有，而兩者由Upbest Financial Holdings Limited全資擁有，而Upbest Financial Holdings Limited則由美建集團有限公司全資擁有，故根據證券及期貨條例，美建信貸及按揭有限公司、美建策略有限公司、開盛有限公司、Upbest Financial Holdings Limited 及美建集團有限公司均被視為於質押予均來的80,000,000股股份中擁有證券權益。

除上文披露者外，於二零二二年六月三十日，就董事所知，除在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須予記錄的權益或淡倉的本公司董事或主要行政人員，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票的任何類別股本面值10%或以上權益的本公司董事或主要行政人員外，概無任何其他人士擁有任何權益及淡倉。

Other Information (Continued)

其他資料(續)

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2022 and up to the date of this report, none of the Directors, controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any businesses that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to the date of the Company's 2021 annual report are as follows:

Directors 董事

Changes in position held with the Company 於本公司擔任職任的變動

Mr. Chow Chin Hang, Joel

周展恒先生

Mr. Chow resigned as portfolio manager and a responsible officer to carry out Type 4 and Type 9 regulated activities under the SFO at Perpetuum Wealth Management Limited since June 2022. Mr. Chow has served as a portfolio manager at Bowen Capital Limited since June 2022.

周先生辭任長期財富管理有限公司投資組合經理，並於二零二二年六月起擔任長期財富管理有限公司根據證券及期貨條例可從事第4類及第9類受規管活動的負責人員。周先生自二零二二年六月起擔任寶雲資本有限公司的投資組合經理。

Save as disclosed above, there are no other matters required to be disclosed pursuant to rule 17.50A(1) of the GEM Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board believes that cultivating and maintaining a culture focused on good corporate governance is essential to effect strong business growth and continue the efficient management of the Company. The Directors are of the view that strong corporate governance practices can safeguard the interests of and ensure accountability to the shareholders of the Company (the "**Shareholders**") as a whole.

The corporate governance code (the "**CG Code**") as set out in Appendix 15 to the GEM Listing Rules has been adopted by the Board. Nevertheless, the Directors of the Company are committed to regularly reviewing its corporate governance practices to ensure conformity with the standard set out in the CG Code, as well as meeting the rising expectation of the Shareholders and other stakeholders of the Company.

董事及控股股東於競爭業務的權益

於截至二零二二年六月三十日止六個月及直至本報告日期，概無董事、本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)進行任何與本集團業務構成或可能構成競爭的業務，或與本集團有任何其他利益衝突。

董事資料之變更

根據GEM上市規則第17.50A(1)條，本公司二零二一年年報日期後董事資料的變更如下：

除上述披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條予以披露。

企業管治常規

董事會相信，為本公司使業務穩健增長及延續管理效益，有必要培養及維持專注良好企業管治的文化。董事認為穩健的企業管治常規可保障本公司股東(「股東」)整體的利益，並確保對整體股東的問責性。

董事會已採納GEM上市規則附錄十五所載的企業管治守則(「**企管守則**」)。儘管如此，本公司董事承諾會定期檢討企業管治常規，確保遵循企管守則所載的標準，以及符合股東及本公司其他持份者不斷上升的期望。

Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES (Continued)

Except for the deviation from code provision A.2.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules, the Board is of the view that the Company has complied with the code provisions of the CG code for the period from the Listing Date up to the date of this report (the “**Relevant Period**”).

Mr. Wong Kwok Wai, Albert is the chairman of the Board and the chief executive officer of the Company and has been involved in the daily operations management of the Group since 2008. The Directors believe that vesting the roles of the chairman of the Board and the chief executive officer of the Company in Mr. Wong will ensure strong and consistent leadership, facilitate the Group’s business strategies and boost the effectiveness of its operation. The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company when such role splitting is beneficial to the Group as a whole.

MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the standard of dealings regarding securities transactions by the Directors equivalent to the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have all confirmed, having been made specific enquiry by the Company, that they have complied with the required standard of dealings and the required standard concerning securities transactions by the Directors during the Relevant Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities since the Listing Date and up to the date of this report.

企業管治常規(續)

除偏離GEM上市規則附錄十五所載企管守則的守則條文A.2.1條外，董事會認為本公司自上市日期起直至本報告日期止期間(「**有關期間**」)內已遵守企管守則的守則條文。

黃國偉先生為本公司董事會主席兼行政總裁，並自二零零八年起參與本集團的日常營運管理。董事認為由黃先生兼任本公司董事會主席及行政總裁將可確保強大及一致的領導，有助推動本集團的業務戰略，以及可提升營運效益。董事會將繼續就拆分本公司董事會主席及行政總裁之職務進行檢討，並將於拆分有關職務對本集團整體有利時考慮拆分有關職務。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的標準，有關標準相當於GEM上市規則第5.48條至5.67條所載的交易標準規定。在本公司作出特定查詢後，全體董事均已確認彼等於有關期間內已遵守所規定的交易標準及董事進行證券交易所規定的標準。

購買、出售或贖回本公司上市證券

自上市日期起及直至本報告日期，本公司及其附屬公司均並無購買、出售或贖回本公司任何上市證券。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEME

The Company has adopted a share option scheme (“**Share Option Scheme**”) on 24 November 2017 to provide incentive or rewards to participants including the Directors and eligible employees of the Group. More information of Share Option Scheme can be referred in the section headed “Share Option Scheme” in the Company’s Prospectus dated 30 November 2017.

Movements of share options under the Share Option Scheme held by the Directors are as follows:

購股權計劃

本公司已於二零一七年十一月二十四日採納一項購股權計劃(「購股權計劃」)，旨在為包括董事及本集團合資格僱員在內的參與者提供激勵或回報。有關購股權計劃的更多資料，可參閱本公司日期為二零一七年十一月三十日的招股章程「購股權計劃」一節。

董事根據購股權計劃持有的購股權變動如下：

Name of category of participant	Date of grant of share option	Exercisable period	Exercise price	Number of underlying shares in respect of which share option were granted				
				Outstanding at 1 January 2022	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2022
參與者類別名稱	授出購股權的日期	可行使期	行使價 HK\$ 港元	於二零二二年一月一日 尚未行使	期內獲授出	期內獲行使	期內失效	於二零二二年六月三十日 尚未行使
Directors								
董事								
Mr. Ma Pok Man, Josiah 馬博文先生	13 May 2021 二零二一年五月十三日	13 May 2021–12 May 2024 二零二一年五月十三日至 二零二四年五月十二日	0.57	3,500,000	—	—	—	3,500,000
Mr. Shane McGrath Shane McGrath先生	3 January 2022 二零二二年一月三日	3 January 2022–2 January 2025 二零二二年一月三日至 二零二五年一月二日	0.492	—	4,091,418	—	—	4,091,418
Other eligible participants								
其他合資格參與者								
Nil 無	—	—	—	—	—	—	—	—
				3,500,000	4,091,418	—	—	7,591,418

Other Information (Continued)

其他資料(續)

CONNECTED TRANSACTIONS

Shareholder's loan agreement between Mr. Wong and Tseyu International

On 31 March 2020, Mr. Wong Kwok Wai, Albert, a controlling shareholder of the Company and an executive Director (“**Mr. Wong**”), and Tseyu International Trading Company Limited (“**Tseyu International**”), a wholly-owned subsidiary of the Company, entered into a shareholder's loan agreement in respect of the shareholder's loans provided by Mr. Wong to Tseyu International. The shareholder's loans, amounting to HK\$19,171,000, are interest-free, unsecured and repayable in cash on demand. As the shareholder's loans were provided on normal commercial terms or better and were not secured by the assets of the Group, the shareholder's loans are fully exempt under Chapter 20 of the GEM Listing Rules. Details of the shareholder's loan agreement are set out in the circular dated 16 February 2021.

Loan agreement between Mr. Wong and Guangzhou Xinhua

On 31 March 2020, Mr. Wong and Guangzhou Xinhua Thread Company (廣州新華線業有限公司) (“**Guangzhou Xinhua**”), a wholly-owned subsidiary of the Company, entered into a loan agreement in relation to the intra-group current accounts balance in a sum of RMB16,760,277 (equivalent to HK\$18,603,907) due from Mr. Wong to Guangzhou Xinhua. It was agreed that, among other things, interest shall be payable by Mr. Wong to Guangzhou Xinhua to be accrued at a rate of 2% per annum on the outstanding current accounts balance from the date of the loan agreement and the current accounts balance shall be repaid by Mr. Wong within three years from the date of the loan agreement. Such loan agreement has been approved by the independent shareholders based on Chapter 20 of the GEM Listing Rules. Details of the loan agreement are set out in the circular dated 16 February 2021 and announcements of the Company dated 8 March 2021.

Save as disclosed above, there are no other transactions for the six months ended 30 June 2021 under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

關連交易

黃先生與至裕國際的股東貸款協議

於二零二零年三月三十一日，本公司控股股東兼執行董事黃國偉先生(「**黃先生**」)與本公司全資附屬公司至裕國際貿易有限公司(「**至裕國際**」)就黃先生向至裕國際提供的股東貸款訂立股東貸款協議。19,171,000港元的股東貸款為免息、無抵押及須按要求以現金償還。由於股東貸款乃按正常商業條款或更優惠條款提供，且並無以本集團的資產作抵押，故股東貸款根據GEM上市規則第20章獲完全豁免。股東貸款協議的詳情載於日期為二零二一年二月十六日的通函內。

黃先生與廣州新華的貸款協議

於二零二零年三月三十一日，黃先生與本公司全資附屬公司廣州新華線業有限公司(「**廣州新華**」)就黃先生結欠廣州新華的集團內公司間往來賬戶結餘人民幣16,760,277元(相當於18,603,907港元)訂立貸款協議。雙方同意，除其他事項外，黃先生應向廣州新華支付利息，自貸款協議日期起就未償還往來賬戶結餘按年利率2%計息，且黃先生應於貸款協議日期起三年內償還往來賬戶結餘。有關貸款協議已根據GEM上市規則第20章獲獨立股東批准。貸款協議的詳情載於日期為二零二一年二月十六日的通函及本公司日期為二零二一年三月八日的公告內。

除上述披露者外，根據GEM上市規則第20章的關連交易或持續關連交易的定義，截至二零二一年六月三十日止六個月概無其他交易。本公司確認其已遵守GEM上市規則第20章的適用披露規定。

Other Information (Continued)

其他資料(續)

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 June 2022 up to the date of this report.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) was established pursuant to rules 5.28 to 5.33 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee is mainly responsible for reviewing financial information, monitoring the Company’s financial reporting system and internal control procedures and maintaining the relationship with the Company’s auditors.

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Sung Alfred Lee Ming (the chairman of the Audit Committee), Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel. No member of the current Audit Committee is a member of the previous independent auditor of the Company. The Audit Committee has reviewed this report as well as the consolidated results of the Group for the six months ended 30 June 2022.

By order of the Board
Shen You Holdings Limited
Wong Kwok Wai, Albert
Chairman, chief executive officer and executive Director

Hong Kong, 12 August 2022

報告期後事項

截至本報告發佈之日，本集團於二零二二年六月三十日後概無重大後續事件。

審核委員會

本公司已根據GEM上市規則第5.28至5.33條及企管守則的守則條文第C.3.3條成立審核委員會(「**審核委員會**」)。審核委員會主要負責審閱財務資料、監察本公司的財務報告系統及內部監控程序，以及維持與本公司核數師的關係。

審核委員會包括三名獨立非執行董事，即宋理明先生(審核委員會主席)、陳進財先生及周展恒先生。現任審核委員會成員中概無人士為本公司過往獨立核數師的成員。審核委員會已審閱本報告及本集團截至二零二二年六月三十日止六個月的綜合業績。

承董事會命
申酉控股有限公司
主席、行政總裁兼執行董事
黃國偉

香港，二零二二年八月十二日

Schedule of Stallions & Bloodstocks

種馬及純種馬附表

Broodmares

母馬

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
1	Kinky Boom	100.00%
2	Omniscient	100.00%
3	One More Two More	100.00%
4	Ridicule	100.00%
5	She's on time	100.00%
6	Miner's Miss	100.00%
7	Eisenach	100.00%
8	Enuff Effort	100.00%
9	Found our Thrill	100.00%
10	Shadow Of The Mist	50.00%
11	Rockin Babe	100.00%
12	Egyptian Bullet	100.00%
13	Hebrides	100.00%
14	Sticky Fingers	50.00%
15	Echo Queen	50.00%
16	Belveeta	100.00%
17	Your Time	33.33%

Schedule of Stallions & Bloodstocks (Continued)

種馬及純種馬附表(續)

Stallions

種馬

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
1	Portland Sky	25.00%
2	Farnan	2.00%
3	Grunt (NZ)	2.00%
4	Sooboog	2.50%
5	Denman	33.33%
6	Extreme Choice	2.00%
7	Star Witness	2.00%
8	All Too Hard	1.67%

Other bloodstocks

其他純種馬

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
1	Battledance	100.00%
2	Puerto Rico	92.50%
3	Boyfriend	25.00%
4	Williamsburg	25.00%
5	Mo'unga	10.00%
6	Shalook	45.00%
7	Read My Future	40.00%

Schedule of Stallions & Bloodstocks (Continued)

種馬及純種馬附表(續)

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
8	Alabama Express x Eisenach 21	100.00%
9	Invader x Molly Malone 21	100.00%
10	Capitalist x Shadow Of The Mist 21	100.00%
11	Starspangledbanner x Vivid 21	25.00%
12	Better Than Ready x Freezethemillions 20	25.00%
13	Fastnet Rock x Crimson Reign 20	40.00%
14	Capitalist x Fantisha 20	25.00%
15	I Am Invincible x Fast Fleet 20	25.00%
16	Deep Field x I Am a Star 20	20.00%
17	More Than Ready x Impossibly 20	25.00%
18	Capitalist x Isabella 20	20.00%
19	Shalaa x Jemison 20	10.00%
20	Zoustar x Military Miss 20	20.00%
21	Toronado x Miss Softhands 20	20.00%
22	Churchill x Pink Rocks 20	20.00%
23	Exceed and Excel x Queen of the World 20	25.00%
24	I Am Invincible x Silently 20	10.00%
25	Brave Smash x Bellevue Girl 20	50.00%
26	Invader x Any Day Will Do 20	25.00%
27	Trapeze Artist x Dream 'n' Believe 20	30.00%

Schedule of Stallions & Bloodstocks (Continued)

種馬及純種馬附表(續)

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
28	Star Turn x Testarette 20	92.50%
29	American Pharoah x Caravan 20	55.00%
30	Star Witness x Cool Snitzel 20	90.00%
31	Deep Field x Alberton Park 20	100.00%
32	Smart Missile x Holley Shiftwell 20	100.00%
33	Star Witness x Star Player 20	95.00%
34	Camelot x Mrs Bannock 20	50.00%
35	Written Tycoon x Sunset Affair 20	40.00%
36	Pierro x Don't Cry Wolf 20	50.00%
37	Hellbent x Andromache 20	50.00%
38	Deep Field x L'Elu 20	50.00%
39	Savabeel x Candelabra 20	50.00%
40	Trapeze Artist x Crimson Dawn 20	30.00%
41	Nicconi x We are at War 20	20.00%
42	Deep Field x Invading Humor 20	25.00%
43	Written Tycoon x Victory Cry 20	10.00%
44	Snitzel x Bulbinella 20	25.00%
45	Snitzel x Gust of Wind 20	25.00%
46	Capitalist x Mary Lou 20	15.00%
47	I Am Invincible x Miss Wilson 20	10.00%

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Kwok Wai, Albert (*Chairman*)
Mr. Chan Yiu Tung, Enoch
Mr. Leung King Yue, Alex
Mr. Ma Pok Man, Josiah
Mr. Shane McGrath (appointed on 3 January 2022)

Independent non-executive Directors

Mr. Sung Alfred Lee Ming
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch

AUTHORISED REPRESENTATIVES

Mr. Leung King Yue, Alex
Mr. Chan Yiu Tung, Enoch

COMPANY SECRETARY

Mr. Chan Yiu Tung, Enoch

AUDIT COMMITTEE

Mr. Sung Alfred Lee Ming (*Chairman*)
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

REMUNERATION COMMITTEE

Mr. Chow Chin Hang, Joel (*Chairman*)
Mr. Sung Alfred Lee Ming
Mr. Chan Tsun Choi, Arnold

董事會

執行董事

黃國偉先生(*主席*)
陳耀東先生
梁景裕先生
馬博文先生
Shane McGrath先生(二零二二年一月三日
獲委任)

獨立非執行董事

宋理明先生
陳進財先生
周展恒先生

合規主任

陳耀東先生

授權代表

梁景裕先生
陳耀東先生

公司秘書

陳耀東先生

審核委員會

宋理明先生(*主席*)
陳進財先生
周展恒先生

薪酬委員會

周展恒先生(*主席*)
宋理明先生
陳進財先生

Corporate Information (Continued)

公司資料(續)

NOMINATION COMMITTEE

Mr. Wong Kwok Wai, Albert (*Chairman*)
Mr. Sung Alfred Lee Ming
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

AUDITOR

Asian Alliance (HK) CPA Limited

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 386 Zeng Nan Road
Zeng Jiao Cun
Fang Cun
Liwan District
Guangzhou
China

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

10/F, Aubin House
171-172 Gloucester Road
Wan Chai
Hong Kong

提名委員會

黃國偉先生(主席)
宋理明先生
陳進財先生
周展恒先生

核數師

華融(香港)會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

中國主要營業地點

中國
廣州市
荔灣區
芳村
增滘村
增南路386號

總部及香港主要營業地點

香港
灣仔
告士打道171-172號
安邦商業大廈10樓

Corporate Information (Continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

COMPANY'S WEBSITE

www.shenyouholdings.com

STOCK CODE

8377

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
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Grand Cayman, KY1-1108
Cayman Islands

公司網址

www.shenyouholdings.com

股份代號

8377



Shen You Holdings Limited
申酉控股有限公司