

Harbour Equine Holdings Limited 維港育馬控股有限公司

(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

2023

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of Harbour Equine 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。

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

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關維港育馬控股有限公司（「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 2023, 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 2023 amounted to approximately HK\$42.5 million;
- loss after taxation for the six months ended 30 June 2023 amounted to approximately HK\$16.5 million; and
- basic and diluted loss per share of the Company for the six months ended 30 June 2023 was approximately HK4.04 cents.

截至二零二三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：

- 截至二零二三年六月三十日止六個月，錄得收益約42.5百萬港元；
- 截至二零二三年六月三十日止六個月的除稅後虧損約為16.5百萬港元；及
- 本公司截至二零二三年六月三十日止六個月的每股基本及攤薄虧損約為4.04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 2023, together with the comparative unaudited figures for the corresponding period in 2022, 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二零二三年六月三十日止六個月的未經審核簡明綜合業績，連同二零二二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 2023 截至二零二三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	
			2023 二零二三年 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)	2023 二零二三年 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)
Revenue	收益	4	28,918	20,129	42,526	36,064
Cost of sales	銷售成本		(31,723)	(17,486)	(44,999)	(31,397)
Gross profit	毛利		(2,805)	2,643	(2,473)	4,667
Other income and gains	其他收入及增益	5	1,719	4,088	2,242	5,322
Selling and distribution expenses	銷售及分銷開支		(885)	(1,708)	(1,894)	(3,081)
Administrative expenses	行政開支		(4,859)	(6,368)	(9,983)	(13,404)
Other expenses	其他開支		(1,957)	(688)	(2,492)	(1,209)
Finance costs	融資成本	6	(920)	(149)	(1,920)	(283)
LOSS BEFORE TAX	除稅前虧損	7	(9,707)	(2,182)	(16,520)	(7,988)
Income tax expense	所得稅開支	8	-	-	-	-
LOSS FOR THE PERIOD	期內虧損		(9,707)	(2,182)	(16,520)	(7,988)
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損		(9,707)	(2,182)	(16,520)	(7,988)
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)		(2.37)	0.53	(4.04)	1.95

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 2023 截至二零二三年六月三十日止六個月

		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	
		2023 二零二三年 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)	2023 二零二三年 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)
LOSS FOR THE PERIOD	期內虧損	(9,707)	(2,182)	(16,520)	(7,988)
OTHER COMPREHENSIVE LOSS	其他全面虧損				
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(2,478)	(2,762)	(3,438)	(2,523)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損 (已扣除稅項)	(2,478)	(2,762)	(3,438)	(2,523)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(12,185)	(4,944)	(19,958)	(10,511)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	(12,185)	(4,944)	(19,958)	(10,511)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2023 於二零二三年六月三十日

			As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 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	3,736	6,159
Investment property	投資物業		4,500	4,500
Right-of-use assets	使用權資產		575	951
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產		5,179	5,179
Biological assets	生物資產	12	6,223	11,386
Goodwill	商譽		6,683	6,683
Intangible assets	無形資產		3,788	3,788
Total non-current assets	非流動資產總值		30,684	38,646
CURRENT ASSETS	流動資產			
Inventories	存貨	13	6,637	9,011
Biological assets	生物資產	12	24,234	45,407
Trade receivables	應收交易款項	14	9,834	16,002
Contract assets	合約資產		8,119	2,559
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	15	20,688	21,145
Tax recoverable	可收回稅項		247	1,584
Cash and cash equivalents	現金及現金等價物		2,734	2,166
Total current assets	流動資產總值		72,493	97,874
CURRENT LIABILITIES	流動負債			
Trade payables	應付交易款項	16	12,330	23,354
Other payables and accruals	其他應付款項及應計費用	17	7,559	10,208
Borrowings	借款	18	32,940	32,071
Lease liabilities	租賃負債		647	1,197
Deferred tax liability	遞延稅項負債		619	619
Tax payable	應付稅項		1,112	1,143
Total current liabilities	流動負債總額		55,207	68,592

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 June 2023 於二零二三年六月三十日

		Notes 附註	As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 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		17,286	29,282
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		47,970	67,928
Net assets	資產淨值		47,970	67,928
EQUITY	權益			
Share capital	股本	19	20,457	20,457
Reserves	儲備		27,513	47,471
Total equity	權益總額		47,970	67,928

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 2023 截至二零二三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 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
As at 1 January 2023 (audited)	於二零二三年一月一日(經審核)	20,457	130,674	(1,000)	5,670	4,942	6,911	(99,726)	67,928
Loss for the period	期內虧損	-	-	-	-	-	-	(16,520)	(16,520)
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	-	-	-	-	-	(3,438)	-	(3,438)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(3,438)	(16,520)	(19,958)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	20,457	130,674	(1,000)	5,670	4,942	3,473	(116,246)	47,970

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 2023 截至二零二三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	
		2023 二零二三年 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)
		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	(16,520)	(7,988)
Adjustments for:	調整：		
Finance costs	融資成本	6 1,920	283
Bank interest income	銀行利息收入	5 (1)	-
Share option expenses	購股權開支	7 -	1,126
Depreciation of right-of-use assets	使用權資產折舊	7 1,013	1,172
Depreciation of fixed assets	固定資產折舊	7 755	920
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備 之虧損	1,519	-
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之虧損	7 12	65
Fair value gain on biological assets	生物資產的公允值增益	7 -	(2,795)
Loss on disposal of biological assets	出售生物資產之虧損	578	-
		(10,724)	(7,217)
Decrease in inventories	存貨減少	2,374	3,495
Decrease/(increase) in trade receivables	應收交易款項減少/ (增加)	6,168	(809)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產減少/ (增加)	457	(4,467)
(Increase)/decrease in contract assets	合約資產(增加)/減少	(5,560)	307
Decrease/(increase) in biological assets	生物資產減少/(增加)	25,758	(30,355)
(Decrease)/increase in trade payables	應付交易款項(減少)/ 增加	(11,024)	24,528
Decrease in other payables and accruals	其他應付款項及應計費 用減少	(2,649)	(3,297)
Cash used in operations	經營所用現金	4,800	(17,815)
Interest received	已收利息	1	-
Interest paid	已付利息	(1,920)	(283)
Tax refund/(paid)	退回/(已付)稅項	1,306	(3,053)

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 2023 截至二零二三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	
		2023 二零二三年 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)
	Notes 附註		
Net cash flows used in operating activities	經營活動所用現金流量淨額	4,187	(21,151)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of fixed assets	出售固定資產所得款項	137	—
Repayment of lease liabilities	償還租賃負債	(1,187)	(1,051)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,050)	(1,051)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New borrowings	新增借款	6,648	27,000
Repayments of borrowings	償還借款	(5,779)	(114)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	869	26,886
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	4,006	4,684
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,166	27,277
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(3,438)	(2,523)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,734	29,438

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2023 截至二零二三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 year, the Company's subsidiaries were principally engaged in the manufacture and selling of sewing threads and broad categories of garment accessories, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management 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:

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	
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\$60,000,000 60,000,000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

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。本公司附屬公司年內主要從事縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝修及裝飾服務，提供純種馬買賣、種馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

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：

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 2023 截至二零二三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\$64,250,000	-	100%	Manufacture and trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料 生產及貿易
廣州新華線業有限公司*	中華人民共和國 (「中國」)/ 中國內地	64,250,000港元	-	100%	Manufacture and trading of sewing threads and broad categories of garment accessories 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\$10,000,000 10,000,000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 2023 截至二零二三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 直接	Indirect 權益百分比 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 香港	HK\$10,000 10,000港元	100%	-	Investment holding 投資控股
Harbour Equine Limited 維港馬業有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Thrill Rank Company Limited	BVI 英屬處女群島	US\$100 100美元	100%	-	Investment holding 投資控股
Harbour Equine Pty Ltd	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Stallion Pty Ltd	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Racing Limited 維港競馬有限公司	Hong Kong 香港	HK\$100 100港元	100%	-	Equine management services 馬匹管理服務
Hua Yu Investment Management Limited 華禹資產管理有限公司	Hong Kong 香港	HK\$1,750,000 1,750,000港元	100%	-	Provision of corporate financial advisory services and asset management services 提供企業財務顧問服務及資產管理服務

* 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 2023 截至二零二三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 2022.

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 2022.

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，故應與本集團截至二零二二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二零二二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 2023 截至二零二三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 four 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	- provision of trading of bloodstocks, stallion services and equine handling service
Advisory on securities, corporate finance and asset management	- provision of advisory on securities, corporate financial advisory services and asset management 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。

本集團有如下四個呈報分部：

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	- 提供室內設計、室內裝修及裝飾服務
馬匹服務	- 提供純種馬買賣、種馬服務及馬匹管理服務
就證券、企業融資及資產管理提供意見	- 提供證券諮詢、企業財務諮詢服務及資產管理服務

有關呈報分部損益的資料：

		Three months ended 30 June 2023 截至二零二三年六月三十日止三個月				
		Manufacturing and selling	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及貿易	室內設計及裝修	馬匹服務	就證券、企業融資及資產管理提供意見	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	7,584	7,929	13,405	-	28,918
Result	業績					
Segment profit/(loss)	分部收益/(虧損)	(1,977)	680	(4,694)	(73)	(6,064)
Corporate and unallocated expenses	企業及未分配開支					(3,643)
Loss before tax	除稅前虧損					(9,707)

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 2023 截至二零二三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 2022
截至二零二二年六月三十日止三個月

		Manufacturing and selling	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及貿易	室內設計及裝修	馬匹服務	就證券、企業融資及資產管理提供意見	總計
		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
		(unaudited)	(audited)	(audited)	(unaudited)	(unaudited)
		(未經審核)	(經審核)	(經審核)	(未經審核)	(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)

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 2023 截至二零二三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 2023 截至二零二三年六月三十日止六個月				
		Manufacturing and selling of threads	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及 貿易	室內設計及 裝修	馬匹服務	就證券、企業 融資及資產 管理提供意見	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	13,442	10,294	18,790	-	42,526
Result	業績					
Segment profit/(loss)	分部收益/(虧損)	(4,007)	1,172	(8,439)	(90)	(11,364)
Corporate and unallocated expenses	企業及未分配開支					(5,156)
Loss before tax	除稅前虧損					(16,520)

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 2023 截至二零二三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	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及貿易	室內設計及裝修	馬匹服務	就證券、企業融資及資產管理提供意見	總計
		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
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(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)

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

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		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	
		2023	2022	2023	2022
		二零二三年	二零二二年	二零二三年	二零二二年
		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)
Overseas	海外				
PRC	中國	4,942	7,317	9,023	12,969
Hong Kong	香港	8,678	3,125	11,043	8,524
Overseas	海外	15,298	9,687	22,460	14,571
		28,918	20,129	42,526	36,064

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 2023 截至二零二三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		Interior design and decoration		Equine services		Advisory on securities, corporate finance and asset management		Total	
	縫紉線生產及銷售		室內設計及裝修		馬匹服務		提供意見		總計	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日	二零二三年六月三十日	二零二二年十二月三十一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Assets	資產									
Segment assets	29,891	38,395	27,849	25,212	32,201	61,035	4,101	4,117	94,042	128,759
Unallocated corporate assets									9,135	7,761
Consolidated total assets	綜合資產總額									
									103,177	136,520
Liabilities	負債									
Segment liabilities	(13,914)	(10,267)	(10,259)	(8,783)	(28,159)	(41,773)	(6)	(631)	(52,338)	(61,454)
Unallocated corporate liabilities									(2,869)	(7,138)
Consolidated total liabilities	綜合負債總額									
									(55,207)	(68,592)

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 2023 截至二零二三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:

		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	
		2023 二零二三年 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)	2023 二零二三年 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)
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	1,230	273	1,241	766
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	488	853	982	1,590
Other	其他	-	167	18	171
		1,719	4,088	2,242	5,322

5. 其他收入及增益

其他收入及增益的分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		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	
		2023 二零二三年 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)	2023 二零二三年 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)
Interest on lease liabilities	租賃負債利息	40	42	72	99
Interest on borrowings	借款利息	880	107	1,848	184
		920	149	1,920	283

6. 融資成本

融資成本分析如下：

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 2023 截至二零二三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	
	2023 二零二三年 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)	2023 二零二三年 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)
Cost of inventories sold 已售存貨成本	19,281	12,366	27,408	22,901
Depreciation of fixed assets 固定資產折舊	390	353	755	920
Depreciation of right-of-use assets 使用權資產折舊	485	632	1,013	1,172
Lease payments not included in the measurement of lease liabilities 不計入租賃負債計量之租賃款項	162	152	314	206
Employees' benefit expenses (excluding directors' remuneration) 僱員福利開支(不包括董事薪酬)	3,701	5,777	7,697	10,898
Share options expenses 購股權開支	-	1,126	-	1,126
Net exchange loss/(gain) 外匯虧損/(增益)淨額	(1,230)	(273)	(1,241)	(766)
Loss on disposal of fixed assets 出售固定資產之虧損	12	65	12	65
Loss on written-off of fixed assets 撇銷固定資產之虧損	1,519	-	1,519	-
Loss on disposal of biological assets 出售生物資產之虧損	43	-	578	-

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 2023 截至二零二三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%.

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。

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 2023 截至二零二三年六月三十日止六個月

8. INCOME TAX (Continued)

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(續)

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	
		2023 二零二三年 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)	2023 二零二三年 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)
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)/開支	-	-	-	-

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (2022: Nil).

9. 股息

董事會不建議就截至二零二三年六月三十日止六個月派發中期股息(二零二二年：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 2023 截至二零二三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	
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)
Loss attributable to owners of the parent (HK\$'000)	母公司擁有人應佔虧損(千港元)	(9,707)	(2,182)	(16,520)	(7,988)
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	409,141,860	409,141,860	409,141,860
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	(2.37)	(0.53)	(4.04)	(1.95)

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 2023 (audited)	於二零二三年一月一日的賬面淨值(經審核)	6,159
Written-off	撇銷	(1,519)
Disposals	出售	(149)
Charge for the period	本期開支	(755)
Net carrying amount at 30 June 2023 (unaudited)	於二零二三年六月三十日的賬面淨值(未經審核)	3,736

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 2023 截至二零二三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 2023 於二零二三年 六月三十日		As at 31 December 2022 於二零二二年 十二月三十一日	
		No. of horse 馬匹數量	HK\$'000 千港元 (unaudited) (未經審核)	No. of horse 馬匹數量	HK\$'000 千港元 (audited) (經審核)
Broodmares	母馬	6	2,699	22	9,800
Stallions	種馬	7	6,223	10	35,607
Colts, fillies and racehorses	小馬、雌馬及賽馬	39	21,535	60	11,386
Total bloodstocks	純種馬總數	52	30,457	92	56,793

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 2023 截至二零二三年六月三十日止六個月

13. INVENTORIES

13. 存貨

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Raw materials	原材料	593	1,728
Work in progress	在製品	832	1,040
Finished goods	製成品	5,212	6,243
		6,637	9,011

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 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	3,720	7,432
1 to 2 months	一至兩個月	1,288	2,881
2 to 3 months	兩至三個月	1,055	330
Over 3 months	超過三個月	4,521	6,117
		10,584	16,760
Less: Allowance for credit losses	減: 信貸虧損撥備	(750)	(758)
		9,834	16,002

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 2023 截至二零二三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 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other prepayments	其他預付款項	3,502	2,808
Loans to a vendor	向供應商貸款	2,019	2,416
Deposits and other receivables	按金及其他應收款項	21,115	22,196
		26,636	27,420
Less: Allowance for credit losses	減：信貸虧損撥備	(5,948)	(6,275)
		20,688	21,145

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 2023 截至二零二三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:

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：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	4,376	3,691
1 to 2 months	一至兩個月	921	1,334
2 to 3 months	兩至三個月	513	883
Over 3 months	超過三個月	6,520	17,446
		12,330	23,354

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 2023 截至二零二三年六月三十日止六個月

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2022 於二零二二年 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	5,021	8,602
Contract liabilities	合同性義務	1,001	161
Amount due to directors	應付董事款項	1,537	1,445
		7,559	10,208

18. BORROWINGS

18. 借款

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 十二月三十一日 HK\$'000 千港元
Bank loans, secured	銀行貸款，有抵押	–	807
Bank overdrafts, secured	銀行透支，有抵押	–	4,972
Loan from shareholders, unsecured	股東貸款，無抵押	16,600	15,500
Other borrowings, secured	其他借款，有抵押	10,792	10,792
Loan from related parties, secured	關聯方貸款，有抵押	5,548	–
		32,940	32,071

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 2023 截至二零二三年六月三十日止六個月

18. BORROWINGS (Continued)

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:

18. 借款(續)

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值接近公允值。短期貸款按固定利率計息。利率範圍如下：

		As at 30 June 2023 於二零二三年 六月三十日 HK\$'000 千港元	As at 31 December 2022 於二零二二年 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 ⁽ⁱⁱ⁾	銀行透支，有抵押 ⁽ⁱⁱ⁾	P+1.75%	P+1.75%
Loan from shareholders, unsecured ⁽ⁱⁱⁱ⁾	股東貸款，無抵押 ⁽ⁱⁱⁱ⁾	0% to 10% 0%至10%	0% to 10% 0%至10%
Other borrowings, secured	其他借款，有抵押	12% to 24% 12%至24%	12% to 24% 12%至24%
Loan from related party, secured	關聯方貸款，有抵押	interest free 免息	-

All the bank loans, bank overdrafts and short term loans were repayable on demand as at 30 June 2023 and 31 December 2022.

截至二零二三年六月三十日及二零二二年十二月三十一日，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 2023 截至二零二三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 2023 and 31 December 2022 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 2023 and 31 December 2022 are as follows:

- (i) Other borrowings are secured by:
 - (a) Personal guarantees provided by a director of the Company.
 - (b) All the assets of the Company.
- (ii) Loan from related party are secured by:
 - (a) A subsidiary of the Group's buildings with carry amount of HK\$3,246,603 and HK\$3,529,000 respectively as at 30 June 2023 and 31 December 2022.
 - (b) A subsidiary of the Group's investment property with carrying amount of approximately HK\$4,500,000 as at 30 June 2023 and 31 December 2022.

18. 借款(續)

於二零二三年六月三十日及二零二二年十二月三十一日，本集團的借貸之實際年利率介乎2.75%至24%。

於報告期末，本公司於二零二三年六月三十日及二零二二年十二月三十一日的抵押資產及擔保借款概述如下：

- (i) 其他借款以下列各項作抵押：
 - (a) 本公司董事提供的個人擔保。
 - (b) 本公司的所有資產。
- (ii) 關聯方貸款以下列各項作抵押：
 - (a) 於二零二三年六月三十日及二零二二年十二月三十一日賬面值分別為3,246,603港元及3,529,000港元之本集團一間附屬公司樓宇。
 - (b) 於二零二三年六月三十日及二零二二年十二月三十一日賬面值約為4,500,000港元之本集團一間附屬公司之投資物業。

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 2023 截至二零二三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 2023 二零二三年 六月三十日 HK\$'000 千港元	31 December 2022 二零二二年 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: 409,141,860 ordinary shares at HK\$0.05 each	已發行並繳足： 409,141,860股每股面值 0.05港元的普通股	20,457	20,457

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 trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

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.

Our equine service business continued to develop.

The past 12 months provided several lucrative trading results from our portfolio. We had previously secured shares in Extreme Choice in May 2021 for AU\$210,000. Having had the benefit of 2 years usage and mindful of his diminished fertility we elected to take them to market where both traded for double purchase price.

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純種馬買賣、種馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

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。

我們的馬匹服務業務持續發展。

過去12個月我們的投資組合提供了數個利潤豐厚的交易業績。我們先前於二零二一年五月以210,000澳元的價格獲得了Extreme Choice的股份。得益於2年的使用權及注意到牠生育能力的下降，我們把握時機選擇將股權出售。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The mare Kinky Boom who was sold at the Inglis Chairmans Sale for AU\$400,000 to the bid of Lime Country, we had purchased her for AU\$320,000 two years ago. Unfortunately, she failed to conceive in her first season at stud but still maintained and in fact increased her value in that period. The good-looking mare Ridicule, who was sold in May for AU\$200,000 was another highlight at the Magic Millions National Sale along with a strong colt by Street Boss from the imported mare "Belveeta" who sold for AU\$90,000 to the bid of Sullivan Bloodstock.

An opportunity to trade privately was identified and capitalized when 2 foals, by Farnan and Deep Field respectively, were sold for AU\$145,000 and AU\$200,000. This is a low risk play given there is much less purchaser scrutiny from buyers given the age of the stock purchased. An early sale eliminates the risk of developmental issues for the seller, avoids sales commission due when sold through traditional markets and of course provides quick turnover and cashflow necessary for any business.

Meanwhile, we have also taken the opportunities to dispose of certain non performing and out of flavour stock in order to reduce our future upkeeping and maintenance costs. A certain level of loss has been recorded as a result.

As the racing season here in Australia ended on July 2023, it gave us time to reflect on our past 12 months. From Group 1 success on the track to magic moments in the sales ring we have enjoyed and embraced the adulation of participation in the world's most vibrant equine economy. Strong partnerships have been forged with most of the leading Australian industry participants. We have worked tirelessly to develop not only our elite stock portfolio but more important to our growth has been the business relationships, reputation and identity of the Group.

母馬Kinky Boom於Inglis Chairmans Sale上以400,000澳元出售，由Lime Country拍得，兩年前我們以320,000澳元的價格買下這匹雌馬。不幸的是，此馬於去年繁殖季節未能懷孕，但在此期間仍然維持狀態並事實上提高了價值。五月以200,000澳元出售的漂亮母馬Ridicule，是Magic Millions National Sale上的又一亮點，同時還有Street Boss與進口母馬「Belveeta」(以90,000拍賣並由Sullivan Bloodstock拍得)生下的一匹強壯小馬。

我們發現並利用了一次私人交易的機會，將Farnan及Deep Field的2匹小馬駒分別以145,000澳元及200,000澳元出售。鑑於買家考慮所購馬匹的年齡而極少會進行買方審查，此舉的風險較低。而早期的銷售消除了賣方發展問題的風險，免於通過傳統市場銷售應付的銷售佣金，當然還提供了任何業務所需的快速週轉資金及現金流。

與此同時，我們亦藉機出售若干表現不良及不受歡迎的種畜，以減少未來的維護保養成本，因此已入賬一定數額的虧損。

隨著澳洲賽季於二零二三年七月結束，我們有了時間回顧過去12個月的情況。從一級賽的成功到拍賣會上的美妙時刻，我們享受並參與發展了世界上最具活力的馬匹經濟。我們已與大多數的澳洲業界龍頭建立了牢固的合作夥伴關係。我們不僅不遺餘力地發展了我們的菁英種馬組合，更重要的是發展本集團的業務關係、聲譽和形象。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The breeding and racing industry in Australia has shown a level of resilience against the macroeconomic environment in Australia, where the Reserve Bank of Australia has tightened monetary policy. Huge Prize money boosts for both New South Wales and Victoria has seen participation at an all time high. More and more international players are getting involved, racing is going from strength to strength and the reputation of the Australian galloper, particularly the sprinter is the envy of the world.

For the six months ended 30 June 2023, the Group's recorded an unaudited revenue of approximately HK\$42.5 million, representing an increase of approximately 17.9% as compared with approximately HK\$36.1 million for the six months ended 30 June 2022. The increase in revenue is mainly attributable to the increase of the revenue generated from the equine services. The Group recorded a gross loss of HK\$2.5 million for the six months ended 30 June 2023. On the same period in preceding year, the Group recorded a gross profit of HK\$4.7 million, representing a decrease of HK\$7.2 million of gross profit.

The loss attributable to the owners of the parent increased to approximately HK\$16.5 million for the six months ended 30 June 2023 from approximately HK\$8.0 million for the same period in 2022, representing an increase of approximately 106.8%. Such increase was primarily due to the significant loss increased by segment of equine services.

於澳洲儲備銀行收緊貨幣政策的情況下，澳洲育馬及賽馬行業克服澳洲宏觀經濟環境，展現出一定的韌性。新南威爾士州和維多利亞州的大額獎金大幅增加，參與人數創下歷史新高。越來越多的國際選手參與進來，賽事越發壯大，澳洲騎師，尤其是短跑騎師，取得世界矚目的成績。

截至二零二三年六月三十日止六個月，本集團錄得未經審核收益約42.5百萬港元，較截至二零二二年六月三十日止六個月的約36.1百萬港元增加約17.9%。收益的增加主要歸因於馬匹服務產生的收益增加。截至二零二三年六月三十日止六個月，本集團錄得毛損2.5百萬港元。去年同期，本集團錄得毛利4.7百萬港元，毛利減少7.2百萬港元。

截至二零二三年六月三十日止六個月，母公司擁有人應佔虧損由二零二二年同期約8.0百萬港元增加至約16.5百萬港元，增加約106.8%。有關增加乃主要由於馬匹服務分部的重大虧損增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2023 and 2022:

		Six months ended 30 June 截至六月三十日止六個月				Rate of change 變動比率
		2023 二零二三年		2022 二零二二年		
		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	13,442	31.6	26,599	73.8	-49.5
Interior design and decoration	室內設計及裝修	10,294	24.2	7,259	20.1	41.8
Equine services	馬匹服務	18,790	44.2	2,206	6.1	751.8
		42,526	100.0	36,064	100.0	17.9

Manufacturing and selling of threads

The revenue attributable to the manufacturing and selling of threads decreased to approximately HK\$13.4 million for the six months ended 30 June 2023 from approximately HK\$26.6 million for the six months ended 30 June 2022, representing a decrease of approximately 49.5%. The revenue decrease was mainly attributable to the decrease in sales in the oversea market for the six months ended 30 June 2023.

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二零二三年及二零二二年六月三十日止六個月本集團兩個分部應佔收益明細：

縫紉線生產及銷售

縫紉線生產及銷售應佔收益減少至截至二零二三年六月三十日止六個月的約13.4百萬港元，較截至二零二二年六月三十日止六個月的約26.6百萬港元減少約49.5%。收益減少乃主要由於截至二零二三年六月三十日止六個月海外市場的銷售減少所致。

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\$10.3 million for the six months ended 30 June 2023 from approximately HK\$7.3 million for the six months ended 30 June 2022, representing an increase of approximately 41.8%. The revenue increase was mainly due to some of the new project started during the period. The management expected the revenue will further increase during the second half of the year.

Equine services

The revenue attributable to the equine services increased to approximately HK\$18.8 million for the six months ended 30 June 2023 from approximately HK\$2.2 million for the six months ended 30 June 2022, representing an increase of approximately HK\$16.6 million. As the segment was still in initial stage on year 2022, therefore, the revenue increase significantly compared with the same period in the preceding year.

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, bloodstock insurance and direct cost of bloodstock. 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 2023 and 2022:

室內設計及裝修

室內設計及裝飾應佔收益增加至截至二零二三年六月三十日止六個月的約10.3百萬港元，較截至二零二二年六月三十日止六個月的約7.3百萬港元增加約41.8%。收益增加主要由於期內開始的部分新項目所致。管理層預期收益於下半年將會進一步增加。

馬匹服務

馬匹服務應佔收益增加至截至二零二三年六月三十日止六個月的約18.8百萬港元，較截至二零二二年六月三十日止六個月的約2.2百萬港元增加約16.6百萬港元。由於該分部於二零二二年仍處於初步階段，因此，收益較去年同期大幅增加。

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、純種馬保險及純種馬直接成本。下表載列本集團於截至二零二三年及二零二二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 截至六月三十日止六個月		Rate of change 變動比率
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	% %
Manufacturing and trading of threads	縫紉線生產及貿易	11,663	22,901	-49.1%
Interior design and decoration	室內設計及裝修	7,562	5,106	48.1%
Equine services	馬匹服務	25,774	3,390	660.3%
		44,999	31,397	43.3%

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 decreased to approximately HK\$11.7 million for the six months ended 30 June 2023 from approximately HK\$22.9 million for the six months ended 30 June 2022, representing a decrease of 49.1%. The cost of sales for the manufacturing and selling of threads decrease was in line with the decrease of the revenue of this segment.

Interior design and decoration

The cost of sales attributable to the interior design and decoration increased to approximately HK\$7.6 million for the six months ended 30 June 2023 from approximately HK\$5.1 million for the six months ended 30 June 2022 representing an increase of 48.1%. The cost of sales for the interior design and decoration increase is mainly due to more project started during the period and which was line in with the increase of the revenue of this segment.

Equine services

The cost of sales attributable to the equine services increased to approximately HK\$25.8 million for the six months ended 30 June 2023 from approximately HK\$3.4 million for the six months ended 30 June 2022, representing an increase of 660.3%. The cost of sales for the equine services increased significantly is mainly due to the significantly agistment cost and insurance cost generated from the bloodstock and the direct cost of bloodstock generated compared with the same period in the preceding year.

縫紉線生產及銷售

縫紉線生產及銷售應佔銷售成本減少至截至二零二三年六月三十日止六個月的約11.7百萬港元，較截至二零二二年六月三十日止六個月的約22.9百萬港元減少49.1%。縫紉線生產及銷售的銷售成本減少與該分部收益減少一致。

室內設計及裝修

室內設計及裝修應佔銷售成本增加至截至二零二三年六月三十日止六個月的約7.6百萬港元，較截至二零二二年六月三十日止六個月的約5.1百萬港元增加約48.1%。室內設計及裝修銷售成本增加主要由於期內開始的項目增多且與該分部收益增加一致。

馬匹服務

馬匹服務應佔銷售成本增加至截至二零二三年六月三十日止六個月的約25.8百萬港元，較截至二零二二年六月三十日止六個月的約3.4百萬港元增加約660.3%。馬匹服務的銷售成本大幅增加，主要是由於純種馬產生的代理成本及保險成本以及純種馬的直接成本較去年同期大幅增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Gross profit and gross profit margin

The Group recorded a gross loss of HK\$2.5 million for the six months ended 30 June 2023. On the same period 2022, the Group recorded a gross profit of HK\$4.7 million, which representing a decrease of HK\$7.2 million of gross profit compared with the same period in preceding year. The gross margin deteriorated to negative 5.8% for the six months ended 30 June 2023 from 12.9% for the six months ended 30 June 2022. The gross margin of the threads segment and the decoration segment is slightly decreased to 13.2% and 26.5% for the six months ended 30 June 2023 respectively from 13.9% and 29.7% for the six months ended 30 June 2022 respectively. However, the segment of the equine services recorded a gross loss of HK\$7.0 and a gross loss margin of 37.2% for the six months ended 30 June 2023 totally offset. The Australian economy is feeling the impact from repeated interest rate increase by the Reserve Bank of Australia. The management has seen price weakness in selected segments of the thoroughbreds market. As a result, decision has been made to disposed of certain bloodstock at loss in order to keep future operating expenses at a manageable level.

Other income and gains/(losses and expenses) net

The Group's record other loss and expenses, net of approximately HK\$0.3 million for the six months ended 30 June 2023. On the same period in the preceding year, the Group recorded other gain and income, net of approximately HK\$4.1 million. Such changed was mainly due to the fair value gain on the biological assets recorded for the six months ended recorded on 30 June 2022 and the loss on written-off of fixed assets during the period.

毛利及毛利率

截至二零二三年六月三十日止六個月，本集團錄得毛損2.5百萬港元。二零二二年同期，本集團錄得毛利4.7百萬港元，相比去年同期毛利減少7.2百萬港元。毛利率由截至二零二二年六月三十日止六個月的12.9%惡化至截至二零二三年六月三十日止六個月的負5.8%。縫紉線分部及裝修分部的毛利率分別由截至二零二二年六月三十日止六個月的13.9%及29.7%輕微減少至截至二零二三年六月三十日止六個月的13.2%及26.5%。然而，馬匹服務分部於截至二零二三年六月三十日止六個月錄得毛損7.0港元及毛損率37.2%，將毛利完全抵銷。澳洲經濟正受到澳洲儲備銀行不斷加息的影響。管理層注意到純種馬市場若干細分市場出現價格頹勢。因此，已作出決定虧本出售若干純種馬，以將未來經營開支維持在可控的水平上。

其他收入及增益／(虧損及開支)淨值

截至二零二三年六月三十日止六個月，本集團錄得其他虧損及開支淨額約0.3百萬港元。去年同期，本集團錄得其他收益及收入淨額約4.1百萬港元。有關變動主要由於截至二零二二年六月三十日止六個月錄得的生物資產公允值增益及期內撇銷固定資產的虧損所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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\$1.9 million for the six months ended 30 June 2023 from approximately HK\$3.1 million for the six months ended 30 June 2022, representing a decrease of approximately 38.5%. The decrease in the Group's selling expenses was mainly attributable to the decrease in the staff cost and transportation cost for the six months ended 30 June 2023.

Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, directors' remuneration and legal and professional fees. Administrative expenses decreased to approximately HK\$10.0 million for the six months ended 30 June 2023 from approximately HK\$13.4 million for the six months ended 30 June 2022, representing a decrease of approximately 25.5%. Such decrease was mainly attributable to the decrease in staff costs and the share options expenses recognised for the same period of the preceding year.

Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$16.5 million for the six months ended 30 June 2023, representing an increase of approximately 106.8% from approximately HK\$8.0 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\$20.0 million for the six months ended 30 June 2023. In comparison, for the corresponding period in 2022, a total comprehensive loss of approximately HK\$10.5 million was recorded. Such change was mainly due to the significant loss recorded by the equine segment compared with 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 2023 mentioned above.

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二零二二年六月三十日止六個月約3.1百萬港元，減少至截至二零二三年六月三十日止六個月約1.9百萬港元，減少約38.5%。本集團銷售開支減少乃主要由於截至二零二三年六月三十日止六個月的員工成本及運輸成本減少所致。

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。行政開支由截至二零二二年六月三十日止六個月約13.4百萬港元減少至截至二零二三年六月三十日止六個月約10.0百萬港元，降幅約25.5%。有關減少乃主要由於去年同期確認的員工成本及購股權開支減少所致。

除所得稅前虧損

由於以上所述，本集團於截至二零二三年六月三十日止六個月錄得除所得稅前虧損約16.5百萬港元，較去年同期約8.0百萬港元增加約106.8%。

母公司擁有人應佔全面虧損總額

截至二零二三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20.0百萬港元。相較於二零二二年同期，錄得全面虧損約10.5百萬港元。相關變動乃主要由於馬匹分部相比上年同期錄得重大虧損及截至二零二三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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Basic and diluted loss per Share

The Company's basic and diluted loss per share for the six months ended 30 June 2023 was approximately HK4.04 cents (2022: HK1.95 cents), representing an increase of approximately HK2.09 cents, or approximately 107.2%, which was primarily due to the increase in loss for the six months ended 30 June 2023.

Interim dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2023 (2022: Nil).

Liquidity and financial resources

For the six months ended 30 June 2023, 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\$2.7 million and approximately HK\$2.2 million as at 30 June 2023 and 31 December 2022, respectively. The functional currency of the Group is Hong Kong dollars. As at 30 June 2023, 15.8% of the Group's cash and bank balances were denominated in the functional currency (31 December 2022: 35.5%) and the remaining 84.2% (31 December 2022: 64.5%) in other currencies, mainly Renminbi and Australian Dollars.

As at 30 June 2023 and 31 December 2022, the Group had net current assets of approximately HK\$17.3 million and approximately HK\$29.3 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 1.3 as at 30 June 2023 from approximately 1.4 as at 31 December 2022 due to decrease of the biological assets.

每股基本及攤薄虧損

截至二零二三年六月三十日止六個月，本公司每股基本及攤薄虧損約為4.04港仙(二零二二年：1.95港仙)，增加約2.09港仙或約107.2%，乃主要由於截至二零二三年六月三十日止六個月的虧損增加所致。

中期股息

董事會不建議就截至二零二三年六月三十日止六個月派付中期股息(二零二二年：無)。

流動資金及財務資源

截至二零二三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。

本集團於二零二三年六月三十日及二零二二年十二月三十一日的現金及銀行結餘分別約為2.7百萬港元及約2.2百萬港元。本集團的功能貨幣為港元。於二零二三年六月三十日，本集團15.8%(二零二二年十二月三十一日：35.5%)的現金及銀行結餘以功能貨幣計值，而餘下84.2%(二零二二年十二月三十一日：64.5%)則以其他貨幣計值，主要為人民幣以及澳元。

於二零二三年六月三十日及二零二二年十二月三十一日，本集團流動資產淨值分別約為17.3百萬港元及約29.3百萬港元，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二零二二年十二月三十一日約1.4下降至二零二三年六月三十日約1.3，乃由於生物資產減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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 2023 and 31 December 2022 was approximately 51.4% and 48.8%, respectively. The Group believes that the cash at banks provide adequate liquidity to satisfy the Group's funding requirements.

Commitments

As at 30 June 2023, the Group did not have any capital commitments (as at 31 December 2022: Nil).

CAPITAL STRUCTURE

During the six months ended 30 June 2023, 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 2023, 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 2023 nor material acquisitions during the six months ended 30 June 2023.

There is no plan for material investment or capital assets as at 30 June 2023.

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。於二零二三年六月三十日及二零二二年十二月三十一日，資產負債比率分別約為51.4%及48.8%。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

於二零二三年六月三十日，本集團並無任何資本承擔(於二零二二年十二月三十一日：無)。

資本架構

截至二零二三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」)。

於二零二三年六月三十日，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

於二零二三年六月三十日並無持有重大投資，截至二零二三年六月三十日止六個月亦無重大收購。

於二零二三年六月三十日，並無重大投資或資本資產計劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Material acquisitions or disposals of subsidiaries and affiliated companies

For the six months ended 30 June 2023, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Contingent liabilities

As at 30 June 2023, the Group did not have material contingent liabilities (as at 31 December 2022: Nil).

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 acquisition and disposal of broodmares and stallions and the equine services income in 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 2023 and 31 December 2022, 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.

重大收購或出售附屬公司及聯屬公司

截至二零二三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

於二零二三年六月三十日，本集團並無重大或然負債（於二零二二年十二月三十一日：無）。

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出售以及馬匹服務收益有關。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

於二零二三年六月三十日及二零二二年十二月三十一日，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 2023, the Group employed a total of 135 employees (2022: 154), of whom 115 were located in the PRC and 20 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 2023 and 2022, the Group's total staff costs (excluding Directors' emoluments) amounted to approximately HK\$7.7 million and HK\$10.9 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

於二零二三年六月三十日，本集團共僱用135名僱員(二零二二年：154名)，當中115人位於中國，20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。於截至二零二三年及二零二二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7.7百萬港元及10.9百萬港元。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.

FUTURE PROSPECTS

For the 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.

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.

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，以及職效掛鉤酬金是否合適。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鉤。

未來展望

就縫紉線製造及銷售業務而言，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。

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)

For equine service, we launch into the new breeding season in Australia on August 2023, we are eagerly awaiting the first foals for exciting freshman sire Portland Sky, which we owned 25%. Portland Sky retired last year to the iconic Widden Stud in the Hunter Valley last year, the impressive G1 winning son of HK sire sensation Deep field was well patronised by leading Australia breeders at his introductory fee of AU\$25,000 plus GST. Over 100 live foals expected in his first crop and given his herculean sire has been retired from stud duties a huge opportunity presents itself to Portland Sky to fill the void.

Last years' Golden Rose G1 winner, Jacquinot, part owned by us, will embark on his stud career at Widden Stud this spring at a fee of AU\$30,000 plus GST and will be supported by all the leading breeders in Australia. He has a powerful ownership group behind him and will be afforded every opportunity of success in the breeding barn. Interesting to note the last 10 winners of the race have retired to stallion careers in the Hunter Valley.

Other stallion interests for the Group include Denman, Star Witness and All Too Hard all of whom have a distinct HK flavour. We have ensured our exposure to stallions here in Australia afford progeny an opportunity to campaign internationally should their performance merit export.

Within our breeding stock we are particularly excited to see the progeny of multiple black type performer Sylpheed who carries a pregnancy to Wooton Basset. The internationally renowned sire was acquired by global powerhouse "Coolmore" and has established himself as a "go-to" stallion in both hemispheres. With foals to come by the likes of Portland Sky, Wooton Basset, Magnus and All Too Hard its little wonder we have a spring in our step this time of year.

就馬匹服務而言，隨著澳洲於二零二三年八月進入新一輪繁殖期，我們熱切等待維港擁有25%的新種馬Portland Sky的第一批小馬駒。Portland Sky去年退役並遷至Hunter Valley標誌性的Widden Stud。這匹一級賽(G1)冠軍令人矚目，其父親為香港的Deep field，受到澳洲頂尖育馬人的青睞，配種費為25,000澳元(商品及服務稅另計)。其第一批子嗣預計有超過100匹活小馬駒，而由於其強壯的父親已退役不再充當種馬，Portland Sky獲得填補這一空白的寶貴良機。

由本集團擁有部分權益的去年金玫瑰G1冠軍Jacquinot，將於今年春天於Widden Stud開始其種馬生涯，配種費用為30,000澳元(商品及服務稅另計)，並將獲得所有澳洲頂尖育馬人的支持。Jacquinot背後的股東集團實力強勁，並將於育馬場為其提供各種成功機遇。有趣的是最近的10匹賽事王者均退役於Hunter Valley開始種馬生涯。

本集團的其他種馬權益包括Denman，Star Witness及All Too Hard，該等種馬均有適合香港的血統。我們在澳洲對種馬資源的參與確保了，一旦種馬子嗣的表現值得出口，牠們的後代將有入口香港比賽的機會。

在我們的母馬中，我們特別欣然地看到多項黑體賽優勝者Sylpheed(現在受孕給Wooton Basset)。這匹國際知名的公馬最近為具有全球影響力的「Coolmore」收購，並在南北半球都確立了自己作為「首選」種馬的地位。隨著Portland Sky、Wooton Basset、Magnus及All Too Hard等種馬的小馬駒出生，我們今時今日迎來飛躍亦不足為奇。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

Our dual G1 winner “Mo’unga” is due to commence his Spring campaign in the G1 Winx Stakes as we look to increase his already impressive racing record prior to retiring to Newhaven Park Stud in Aug 2024. Hopes are high that he can return to Moonee Valley for the Cox Plate in mid-October where he will possibly take on the Hong Kong trained Romantic Warrior. Then intention with Mo’unga at this stage is to contest the HK mile on international day in mid-December.

Williamsburg is another Group winning stallion prospect in the Group’s ownership. We hope the 4 year olds can add an illustrious G1 to his race performance. Interesting to note his dam Fenway was at her best over 2000m and this colt only needs to recapture his best form to cement his stallion future on a premier stallion roster.

Piercing Arrow, an AU\$1 million yearling purchase, in partnership with the likes of Newgate and Yarraman was an eye catching trial performer on 1st of August as he embarks on a Golden Rose G1 campaign. A most impressive 2 years old winner on debut, he is a leading candidate to join the likes of Jacquinot, The Autumn Sun and Zoustar as previous winners of the Golden Rose at stud. Also heading in that direction is Snitzel colt, Kotaishi, raced in partnership with Ciaron Maher Racing who has been turning heads at the trials and looks a definite horse to follow.

Transtlantic is another Snitzel colt with G1 aspirations, with the Tony Gollan trained colt being aimed at the G1 Caulfield Guineas in October. His dam Gust of Wind incidentally, was the last horse to defeat the mighty Winx when the pair met as 3 year olds. Also, in the Gollan stable is Exceed Speed, an exciting Exceed and Excel colt who is really coming to hand nicely and will be aimed at the 3 years old sprint series where we hope he can live up to the lofty stable opinion and possibly become another future stallion prospect for the Group. Fellow unraced 3 years old Rock’n’Reign, a son of evergreen Coolmore barn stalwart Fastnet Rock, has been a little slower to come to hand but he is trained out of the powerful Annabel Neasham stable and she is effusive in her praise of the progressive colt.

我們的兩次G1冠軍「Mo’unga」將於G1雲絲仙子錦標開始其春季賽事，我們希望此馬於二零二四年八月退役遷至Newhaven Park Stud之前，為其令人矚目的賽事記錄再添一筆事蹟。此馬很有可能於十月中旬返回滿利谷馬場參加覺士盾賽事，從而有機會迎戰香港訓練出的浪漫勇士。隨後現階段計劃於十二月中旬的國際日讓Mo’unga參與香港一哩錦標。

Williamsburg為目前本集團擁有的另一匹有望奪冠的集團種馬。我們希望四歲的牠能夠在G1賽場上再創輝煌。值得注意的是，其母親Fenway在2,000米的比賽中表現出色，而這匹小馬駒只需重回最佳狀態，即於最佳種馬名單上確立其種馬生涯。

八月一日，與Newgate和Yarraman等公司合作購買了價值一百萬澳元的一歲大Piercing Arrow，其試跑示範表現亮眼，即將參加金玫瑰G1賽事。作為一匹首次參賽就獲勝的2歲賽馬，此馬最令人印象深刻，十分有望加入Jacquinot、The Autumn Sun和Zoustar等金玫瑰賽往屆獲勝者之列，成為種馬。有此潛力的還有Snitzel系馬駒Kotaishi，牠與Ciaron Maher Racing合作參賽，在試跑中一直引人注目，必然是要關注的馬。

Transtlantic是另一匹有G1抱負的Snitzel系馬駒，由Tony Gollan訓練，目標是十月份的考菲爾德堅尼G1賽事。順帶一提，其母親為最後一匹戰勝無敵Winx的馬，兩者狹路相逢時其母親時年三歲。此外，Gollan馬廄的Exceed Speed乃另一匹令人興奮的Exceed and Excel系幼駒，其狀態正在逐漸好轉，目標是三歲馬Sprint系列賽，希望其能不辜負賽馬專家的期望，可能成為未來本集團的另一匹有潛力種馬。Rock’n’Reign是另一匹未曾出賽的3歲馬，Coolmore馬廄常春樹Fastnet Rock之子。雖然有些大器晚成，但在Annabel Neasham馬房訓練，並因不斷取得的進步而受到Annabel Neasham不惜詞藻的褒獎。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Hellish, Port Lockroy, Godzilla and Going Nuclear are 4 more colts with promise who will be given every opportunity to attain G1 glory. Zouwaler and Raikoke are another 2 colts yet to debut. Both trained by the astute Price/Kent stable and Zouwaler in particular has been talked of as another possible spring star for the Group.

Immortal Island who was a promising 2nd on debut will appear in the later part of the Spring for the powerful Annabel Neasham stable and this gorgeous son of champion sire I Am Invincible, who we own with Ananda Krisnan's Kia Ora Stud and Sheikh Mohammed Bin Khalifa Al Muktoum can make his presence felt at the backend of the spring carnival and hopefully take that form into the Autumn where any number of stallions making races are on his radar.

Bear Story, our Irish import will run in the G2 PB Lawrence Stakes on 19 August 2023 en route to the Caulfield Cup (AU\$5 million in prize money), he is already qualified for the races, but we will look to reap the rewards of the lucrative prizemoney available over the Melbourne Spring Carnival. He is raced with several prominent Victorian Racing identities and exemplifies our expanding partnership network.

Continuing to expand our footprint in the Hong Kong racing we will see the likes of Mansell, Jardines Lookout, On the Lash all race in the principality as graduates of our Group. Each yearling purchase by the Group is carefully selected on type and more importantly passing the rigorous veterinary examination required by the Hong Kong Jockey Club.

Hellish、Port Lockroy、Godzilla 及 Going Nuclear乃另外四匹有潛力的幼駒，將擁有盡可能多爭取G1榮耀的機會。Zouwaler及Raikoke是另外兩匹尚未亮相的馬駒。兩匹馬均由機敏的Price/Kent馬廄訓練，尤其是Zouwaler，被認為可能是本集團下一個春季之星。

Immortal Island初次亮相就表現出色，勇奪第二，將於春季賽季後半段代表強大的Annabel Neasham馬廄出戰。這匹駿馬之父乃I Am Invincible，是我們與Ananda Krisnan的Kia Ora馬廄及Sheikh Mohammed Bin Khalifa Al Maktoum共同擁有的馬匹。Immortal Island有望在春季賽季後期展現實力，並有望將狀態保持到秋季。是時，任何有競爭力的種馬都將是牠的狙擊對象。

在前往考菲爾德盃(獎金500萬澳元)的途中，我們的愛爾蘭進口種馬Bear Story將於二零二三年八月十九日先參加G2 PB Lawrence Stakes賽事。其已經取得這些賽事的比賽資格，而且我們將期待其在墨爾本春季系列賽季中獲得豐厚的獎金。該馬以數個顯赫的維多利亞賽馬身份參賽，成為我們不斷擴大的合作夥伴網絡的典範。

隨著繼續擴大我們於香港賽馬市場的佈局，我們將看到像Mansell、Jardines Lookout和On the Lash這樣本集團培育的馬匹在該地區的各项賽事中爭鋒。本集團購買的每匹一週歲賽駒均經過精心挑選，更重要的是通過了香港賽馬會規定的嚴格獸醫檢查。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The breeding and racing industry in Australia has shown a level of resilience against the macroeconomic conditions in Australia, where the Reserve Bank of Australia has tightened monetary policy. Huge Prize money boosts for both New South Wales and Victoria has seen participation at an all time high. More and more international players are getting involved, racing is going from strength to strength and the reputation of the Australian galloper, particularly the sprinter is the envy of the world.

於澳洲儲備銀行收緊貨幣政策的情況下，澳洲育馬及賽馬行業克服澳洲宏觀經濟狀況，展現出一定的韌性。新南威爾士州和維多利亞州的大額獎金大幅增加，參與人數創下歷史新高。越來越多的國際選手參與進來，賽事越發壯大，澳洲騎師，尤其是短跑騎師，取得世界矚目的成績。

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 2023, 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)	29.33%
Mr. Leung King Yue, Alex	Beneficial interest	10,100,000 (L)	2.47%
梁景裕先生	實益擁有人	10,100,000 (L)	2.47%
Mr. Ma Pok Man Josiah	Beneficial interest	8,800,000 (L)	2.15%
馬博文先生	實益擁有人	8,800,000 (L)	2.15%

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

於二零二三年六月三十日，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

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 2023	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2023
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	於二零二三年一月一日 尚未行使	期內獲授出	期內獲行使	期內失效	於二零二三年六月三十日 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. Ma Pok Man, Josiah 馬博文先生	31 August 2022 二零二二年八月三十一日	31 August 2022 – 30 August 2025 二零二二年八月三十一日至 二零二五年八月三十日	0.59	4,000,000	—	—	—	4,000,000
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
Mr. Leung King Yue, Alex 梁景裕先生	31 August 2022 二零二二年八月三十一日	31 August 2022 – 30 August 2025 二零二二年八月三十一日至 二零二五年八月三十日	0.59	4,000,000	—	—	—	4,000,000
Other eligible participants								
其他合資格參與者								
Nil 零	—	—	—	—	—	—	—	—
				15,591,418	—	—	—	15,591,418

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 2023, 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，於二零二三年六月三十日，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 2023, 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:

Long position in the Shares and Underlying Shares

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，於二零二三年六月三十日，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：

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 2023, 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，於二零二三年六月三十日，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 2023 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, there are no changes in the information of Directors subsequent to the date of the Company's 2022 annual report.

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.

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**").

董事及控股股東於競爭業務的權益

於截至二零二三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，本公司二零二二年年報日期後董事資料並無變動。

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。

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。

Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES (Continued)

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.

SHARE OPTION SCHEME

The Company has adopted a new share option scheme ("**Share Option Scheme**") on 8 February 2023 and the previous share option scheme of the Company adopted on 24 November 2017 was terminated on the same date. More information of Share Option Scheme can be referred in the section headed "Summary of Principal Terms of The New Share Option Scheme" in the Company's Circulars dated 12 January 2023.

企業管治常規(續)

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。

購股權計劃

本公司已於二零二三年二月八日採納一項新的購股權計劃(「**購股權計劃**」)，而於二零一七年十一月二十四日採納的先前購股權計劃於同日終止。有關購股權計劃的更多資料，可參閱本公司日期為二零二三年一月十二日的通函「新購股權計劃主要條款概要」一節。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEME (Continued)

Movements of share options under the both share option scheme held by the Directors can be referred in the section headed “Share Options of the Company” in page 49 of this report.

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.

購股權計劃(續)

董事根據兩項購股權計劃所持購股權的變動可參閱本報告第49頁的「本公司購股權」一節。

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。

Other Information (Continued)

其他資料(續)

CONNECTED TRANSACTIONS (Continued)

Loan agreement between Mr. Wong and Guangzhou Xinhua (Continued)

Save as disclosed above, there are no other transactions for the six months ended 30 June 2023 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.

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 June 2023 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 2023.

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

Hong Kong, 11 August 2023

關連交易(續)

黃先生與廣州新華的貸款協議(續)

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，截至二零二三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。

報告期後事項

截至本報告發佈之日，本集團於二零二三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二零二三年六月三十日止六個月的綜合業績。

承董事會命
維港育馬控股有限公司
主席、行政總裁兼執行董事
黃國偉

香港，二零二三年八月十一日

Schedule of Bloodstocks

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	Le Grand Cru	100.00%
2	Omniscient	100.00%
3	Rockin Babe	100.00%
4	Shadow Of The Mist	50.00%
5	She's on time	100.00%
6	Sylpheed	100.00%

Stallions

種馬

No. 編號	Name 名稱／父系及母系	Existing Shareholding 現有持股
1	All Too Hard	1.67%
2	Denman	33.33%
3	Grunt (NZ)	2.00%
4	Jacquinet	2.00%
5	Portland Sky	25.00%
6	Sooboog	2.50%
7	Star Witness	2.00%

Schedule of Bloodstocks (Continued)

純種馬附表(續)

Colts, fillies and racehorses

小馬、雌馬及賽馬

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
1	Capitalist x Shadow Of The Mist 21	25.00%
2	Maurice x Sticky Fingers 22	50.00%
3	Pierata x Rockin Babe 22	70.00%
4	Starspangledbanner x Vivid 21	25.00%
5	Tagaloo x Le Grand Cru 22	70.00%
6	Astern x Linguist 22	100.00%
7	Deep Field x Egyptian Bullet 22	100.00%
8	Damascus Gate	55.00%
9	Port Lockroy	25.00%
10	Hachiman	40.00%
11	Camelot x Mrs Bannock 20	50.00%
12	Twenty Three Wall	25.00%
13	Capitalist x Mary Lou 20	40.00%
14	Lord Admiral	20.00%
15	Denison park	100.00%
16	Orion The Hunter	20.00%
17	Mansell	50.00%
18	Achlys	20.00%
19	Exceed Speed	25.00%

Schedule of Bloodstocks (Continued)

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
20	Rock 'N' Reign	40.00%
21	Hellish	50.00%
22	I Am Invincible x Fast Fleet 20	25.00%
23	Immortal Island	10.00%
24	Piercing Arrow	10.00%
25	Change The Date	25.00%
26	Getable	25.00%
27	Going Nuclear	20.00%
28	Pierro x Don't Cry Wolf 20	50.00%
29	On The Lash (NZ)	50.00%
30	Godzilla	10.00%
31	Dysart	100.00%
32	Kotaishi	25.00%
33	Transatlantic	25.00%
34	Leighton Hill	87.50%
35	Harbour Gold	90.00%
36	Sly Boots	20.00%
37	Pimpernel	30.00%
38	Trapeze Artist x Dream 'n' Believe 20	30.00%

Schedule of Bloodstocks (Continued)

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
39	Raikoke	40.00%
40	Written Tycoon x Victory Cry 20	10.00%
41	Zouwaler	20.00%
42	Bear Story	17.50%
43	Mo'unga	5.00%
44	Read My Future	40.00%
45	Williamsburg	15.00%
46	Wisdom Of Water	5.00%

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

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. Hui Man Ho, Ivan

COMPANY SECRETARY

Mr. Hui Man Ho, Ivan

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

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
許文浩先生

公司秘書

許文浩先生

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

5/F, Caltex House
258 Hennessy 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
軒尼詩道258號
德士古大廈5樓

Corporate Information (Continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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.harbourequine.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
夏慤道16號
遠東金融中心17樓

主要股份過戶登記處

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

公司網址

www.harbourequine.com

股份代號

8377



Harbour Equine Holdings Limited 維港育馬控股有限公司