



PROSPER ONE INTERNATIONAL  
HOLDINGS COMPANY LIMITED  
富一國際控股有限公司

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

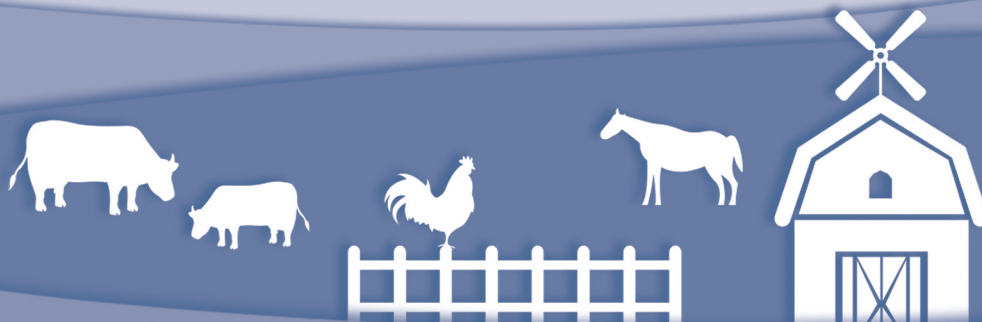
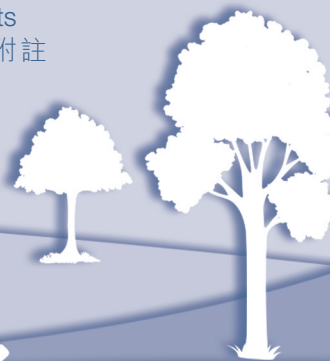
Stock Code 股份代號：1470



INTERIM REPORT 中期報告  
2020

# CONTENTS 目錄

- |    |                                                                                                           |    |                                                                                     |
|----|-----------------------------------------------------------------------------------------------------------|----|-------------------------------------------------------------------------------------|
| 2  | Corporate Information<br>公司資料                                                                             | 23 | Condensed Consolidated Statement of<br>Financial Position<br>簡明綜合財務狀況表              |
| 5  | Chairman's Statement<br>主席報告                                                                              | 25 | Condensed Consolidated Statement of<br>Changes in Equity<br>簡明綜合權益變動表               |
| 8  | Management Discussion and Analysis<br>管理層討論及分析                                                            | 26 | Condensed Consolidated Statement of<br>Cash Flows<br>簡明綜合現金流量表                      |
| 15 | Corporate Governance and<br>Other Information<br>企業管治及其他資料                                                | 27 | Notes to the Condensed Consolidated<br>Interim Financial Statements<br>簡明綜合中期財務報表附註 |
| 22 | Condensed Consolidated Statement<br>of Profit or Loss and Other<br>Comprehensive Income<br>簡明綜合損益及其他全面收益表 |    |                                                                                     |





## DIRECTORS

### Executive Directors

Mr. Meng Guangyin (*Chairman and Chief Executive Officer*)  
Mr. Liu Guoqing (*Chief Financial Officer*)  
Mr. Liu Jiaqiang

### Independent non-executive Directors

Mr. Tian Zhiyuan  
Mr. Lee Chun Keung  
Mr. Wang Luping

## BOARD COMMITTEES

### Audit Committee

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Lee Chun Keung  
Mr. Wang Luping

### Remuneration Committee

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Meng Guangyin  
Mr. Wang Luping

### Nomination Committee

Mr. Meng Guangyin (*Chairman*)  
Mr. Tian Zhiyuan  
Mr. Lee Chun Keung

## COMPANY SECRETARY

Sir Kwok Siu Man KR, *FCIS, FCS*

## AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing  
Sir Kwok Siu Man KR, *FCIS, FCS*

## 董事

### 執行董事

孟廣銀先生 (*主席兼行政總裁*)  
劉國慶先生 (*首席財務官*)  
劉加強先生

### 獨立非執行董事

田志遠先生  
李鎮強先生  
王魯平先生

## 董事會委員會

### 審核委員會

田志遠先生 (*主席*)  
李鎮強先生  
王魯平先生

### 薪酬委員會

田志遠先生 (*主席*)  
孟廣銀先生  
王魯平先生

### 提名委員會

孟廣銀先生 (*主席*)  
田志遠先生  
李鎮強先生

## 公司秘書

郭兆文黎剎騎士勳賢 · *FCIS, FCS*

## 授權代表

劉國慶先生  
郭兆文黎剎騎士勳賢 · *FCIS, FCS*



## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
 DBS Bank (Hong Kong) Limited  
 Hang Seng Bank Limited  
 The Hongkong and Shanghai Banking Corporation Limited

## INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

## REGISTERED OFFICE

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 43, AIA Tower  
 183 Electric Road  
 North Point  
 Hong Kong  
 (change of address with effect from 8 May 2020)

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited  
 Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

## 主要往來銀行

中國銀行(香港)有限公司  
 星展銀行(香港)有限公司  
 恒生銀行有限公司  
 香港上海滙豐銀行有限公司

## 獨立核數師

范陳會計師行有限公司

## 註冊辦事處

Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands

## 總部及香港主要營業地點

香港  
 北角  
 電氣道183號  
 友邦廣場43樓  
 (地址變動自二零二零年五月八日起生效)

## 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
 Cricket Square  
 Hutchins Drive  
 P.O. Box 2681  
 Grand Cayman KY1-1111  
 Cayman Islands



## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號  
21樓2103B室

## COMPANY'S WEBSITE

[www.prosperoneintl.com](http://www.prosperoneintl.com)

## 公司網站

[www.prosperoneintl.com](http://www.prosperoneintl.com)

## LISTING INFORMATION

### Place of Listing:

Main Board of The Stock Exchange of Hong Kong Limited

### Stock Code

1470

### Board Lot

4,000 Shares

## 上市資料

### 上市地：

香港聯合交易所有限公司之主板

### 股份代號

1470

### 每手買賣單位

4,000股股份



Dear Shareholders,

On behalf of the board of directors of Prosper One International Holdings Company Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively), I hereby present the unaudited interim report of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 October 2020 (the “**Review Period**”) together with the relevant comparative figures.

## BUSINESS REVIEW

The outbreak of the novel coronavirus disease 2019 (the “**COVID-19**”) pandemic (the “**Pandemic**”) has seriously eroded the world economy beyond imagination. During the Review Period, the business environment of Hong Kong continued to be hit hard by the Pandemic, especially in the retail trade. The implementation of travel restrictions and other quarantine measures by various countries has caused a sharp decline in inbound visitors, bringing the inbound tourism to a standstill. Meanwhile, the Hong Kong government introduced gathering restrictions and social distancing measures to a varying extent in order to curb the spread of the COVID-19, which further disrupted consumption activities. Together with the rising unemployment rate, the already weakened local consumption was further deteriorated. Given the unprecedented challenges, the financial performance of watches retail business was inevitably affected.

Facing with such a difficult business environment, the Group has imposed a series of cost-saving measures, including employees' no pay leave arrangements, a salary reduction scheme for management and the minimization of operating costs. Besides, the Group applied for the Retail Sector Subsidy Scheme and the Employment Support Scheme under the Anti-epidemic Fund of Hong Kong to alleviate the financial pressure. At the same time, the Group has proactively negotiated with landlords for rental reduction in an effort to relieve the rental pressure. The Group also focused on clearing slow-moving inventories through sales promotion activities to accelerate stock clearance. On the other hand, the Group's trading of fertilizers business in the People's Republic of China (the “**PRC**”) continued to remain stable and record profits, which slightly compensated for the downtrend impact of the watches retail business. As a result of the foregoing, the turnover for the Review Period decreased

致列位股東：

本人謹代表富一國際控股有限公司董事會（分別為「**本公司**」、「**董事**」及「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二零年十月三十一日止六個月（「**回顧期間**」）之未經審核中期報告，連同相關比較數字。

## 業務回顧

2019年新型冠狀病毒（「**COVID-19**」）疫情爆發（「**疫情**」），嚴重打擊了全球經濟，損害程度難以想像。回顧期間，香港的經營環境繼續受疫情嚴重影響，零售業尤其受嚴重打擊。由於各國實施旅行限制及其他隔離措施，以致入境遊客人數急劇下跌，入境旅遊業陷入停滯。同時，香港政府推出不同程度的限聚令及收緊社交距離措施，避免疫情蔓延，進一步削弱消費活動。加上失業率上升，令本已疲弱的本地消費進一步惡化。面對前所未有的挑戰，腕錶零售業務的財務表現無可避免地受到影響。

面對如此艱難的經營環境，本集團採取了一系列節約成本措施，包括員工無薪假安排、管理層減薪計劃以及將運營成本降至最低。此外，本集團申請香港「防疫抗疫基金」下的「零售業資助計劃」及保就業計劃，以緩解財務壓力。同時，本集團已積極與業主進行減免租金的磋商，以減輕租金的壓力。本集團亦透過促銷活動，致力於清理滯銷存貨，以加快清理庫存。另一方面，本集團於中華人民共和國（「**中國**」）的肥料貿易業務繼續維持穩定並錄得溢利，其略微抵銷腕錶零售業務之下行影響。基於上文所述，回顧期間的營業額減少約38.9%至約37.4百萬港元（截至二零一九年十月三



by approximately 38.9% to approximately HK\$37.4 million (six months ended 31 October 2019: approximately HK\$61.2 million). Gross profit for the Review Period was approximately HK\$17.8 million (six months ended 31 October 2019: approximately HK\$31.4 million). After eliminating the effect of trading business, the gross profit of watches business for the Review Period was approximately HK\$6.2 million (six months ended 31 October 2019: approximately HK\$20.3 million) and there was a decrease of approximately 16.5% in gross profit margin compared with the corresponding period in 2019. Loss attributable to owners of the Company was approximately HK\$0.7 million for the Review Period, representing a decrease of approximately HK\$11.7 million as compared to a net loss of approximately HK\$12.4 million for the six months ended 31 October 2019.

十一日止六個月：約61.2百萬港元)。回顧期間的毛利約17.8百萬港元(截至二零一九年十月三十一日止六個月：約31.4百萬港元)。於撇除貿易業務的影響後，回顧期間腕錶業務的毛利約6.2百萬港元(截至二零一九年十月三十一日止六個月：約20.3百萬港元)，而毛利率較二零一九年同期減少約16.5%。於回顧期間，本公司擁有人應佔虧損約0.7百萬港元，較截至二零一九年十月三十一日止六個月的淨虧損約12.4百萬港元減少約11.7百萬港元。

## OUTLOOK AND FUTURE PROSPECTS

## 展望及未來前景

During the Review Period, market demand in the fertilizer industry had gradually recovered as a result of the stabilization of the Pandemic in the PRC. With the strengthening supervision on safety and environmental protection in the PRC, more backward capacity will be phased out of the market. Fertilizer industry integration will accelerate under the background of elimination of backward capacity. Looking ahead, it is expected that the supply and demand of urea remain basically balanced, which would provide support to the price of fertilizer. Facing with the Pandemic and the complicated economic environment, the Group will strive to maintain stringent product quality and continuously improve our services to meet the customers' needs so as to further expand our customer base and enhance customers' loyalty.

於回顧期間，中國疫情正好處於穩定中，肥料行業的市場需求逐漸恢復。隨著中國境內安全與環境保護監管繼續加強，更多落後產能將逐步撤離市場。在淘汰落後產能的背景下，肥料行業加速整合。展望未來，預期尿素市場供求基本平衡，將支持肥料價格。面對疫情及複雜的經濟環境，本集團將努力保持嚴格的產品質量，繼續優化服務，以迎合客戶的要求，從而更進一步擴大客戶群，提高客戶忠誠度。

As for the watches retail business, as inbound tourism is unlikely to show recovery in the near term, the business environment of the retail trade will continue to be very difficult. It is expected that the labour market will face greater pressure under economic recession, which will further weaken the local consumption sentiment. Given the current extremely difficult business environment, the Group will continue to carry out stringent measures to control operating costs and take inventory and cost control measures as the top priority to preserve the Group's working capital. As the rental expenses still comprise a major part of the Group's operating expenses, we shall continue to negotiate with landlords for rental relief. We have also reviewed our retail network and shall determinedly close underperforming shops.

就腕錶零售業務而言，礙於入境旅遊業短期內將不太可能復蘇，零售業的經營環境將繼續遇到困難。預計勞動力市場在經濟衰退下將面臨更大壓力，進一步削弱本地的消費情緒。鑑於目前非常艱難的經營環境，本集團將繼續施行嚴格措施，以控制營運成本，視存貨及成本控制措施均為重中之重，以維持本集團營運資金的需求。由於租金開支仍為組成本集團經營開支的主要部分，我們將繼續與業主協商，爭取租金減免。我們亦已檢討零售網絡，將果斷地關閉業績欠佳的商舖。



Although the road to recovery from the watches retail business is slow, all of our management and staff will continue uniting and working together to get through this difficult time. We hope that the Pandemic can be brought under control as soon as possible so that social and economic activities can get back to normal.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management and employees for their hard work and dedication that enable the Group to face the challenges and uncertainties in the current unfavorable environment. Last but not least, I wish to express my sincere thanks to the shareholders of the Company (the “**Shareholders**”), customers and other business partners for their ongoing trust and support.

**Meng Guangyin**

*Chairman*

Hong Kong, 30 December 2020

儘管腕錶零售業務的恢復之路仍然緩慢，我們的管理層及全體員工將繼續團結一致，齊心協力，共同渡過難關。我們冀望疫情能盡快受控，令社會及經濟活動回復正常。

## 致謝

本人謹代表董事會衷心感謝管理層及員工的辛勤工作及竭誠奉獻，使本集團能夠在當前不利環境中面對挑戰及不確定性。最後，本人謹此向本公司股東（「股東」）、客戶及其他業務夥伴表達衷心的謝意，感謝彼等一直以來的信任與支持。

主席

**孟廣銀**

香港，二零二零年十二月三十日





## FINANCIAL REVIEW

### Revenue

Our revenue decreased by approximately HK\$23.8 million or 38.9% from approximately HK\$61.2 million for the six months ended 31 October 2019 to approximately HK\$37.4 million for the Review Period. Revenue derived from trading business increased by approximately HK\$0.5 million or 4.5% from approximately HK\$11.1 million for the six months ended 31 October 2019 to approximately HK\$11.6 million for the Review Period. Revenue derived from watches business decreased by approximately HK\$24.3 million or 48.5% from approximately HK\$50.1 million for the six months ended 31 October 2019 to approximately HK\$25.8 million for the Review Period. The decrease in revenue derived from watches business was mainly due to a sharp decline in inbound visitors as a result of the Pandemic. In addition, the local consumption sentiment was weakened by the gathering restrictions, social distancing measures and the rising unemployment rate.

### Cost of sales

Our cost of sales primarily consists of cost of inventories sold and reversal of provision or provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$10.2 million or 34.2% from approximately HK\$29.8 million for the six months ended 31 October 2019 to approximately HK\$19.6 million for the Review Period. During the Review Period, the Group recorded a reversal of provision for slow-moving inventories of approximately HK\$3.6 million (six months ended 31 October 2019: reversal of provision of approximately HK\$0.7 million) to profit or loss. Provision for slow-moving inventories as at 31 October 2020 amounted to approximately HK\$19.3 million (As at 30 April 2020: approximately HK\$22.9 million).

After eliminating the effect of reversal of provision or provision for slow-moving inventories, cost of sales decreased by approximately HK\$7.3 million or 23.9% from approximately HK\$30.5 million for the six months ended 31 October 2019 to approximately HK\$23.2 million for the Review Period. The decrease was mainly due to the decline in sales of watches.

## 財務回顧

### 收益

我們的收益由截至二零一九年十月三十一日止六個月的約61.2百萬港元減少約23.8百萬港元或38.9%至回顧期間的約37.4百萬港元。來自貿易業務之收益由截至二零一九年十月三十一日止六個月約11.1百萬港元增加約0.5百萬港元或4.5%至回顧期間約11.6百萬港元。來自腕錶業務之收益由截至二零一九年十月三十一日止六個月約50.1百萬港元減少約24.3百萬港元或48.5%至回顧期間約25.8百萬港元。腕錶業務之收益減少乃主要由於疫情導致入境遊客人數急劇下降。另外，受限聚令及社交距離措施以及失業率上升等影響，本地的消費者情緒轉弱。

### 銷售成本

我們的銷售成本主要包括已售存貨成本及滯銷存貨撥備撥回或撥備。銷售成本由截至二零一九年十月三十一日止六個月的約29.8百萬港元減少約10.2百萬港元或34.2%至回顧期間約19.6百萬港元。於回顧期間，本集團錄得計入損益之滯銷存貨撥備撥回約3.6百萬港元（截至二零一九年十月三十一日止六個月：撥備撥回約0.7百萬港元）。於二零二零年十月三十一日，滯銷存貨撥備約19.3百萬港元（於二零二零年四月三十日：約22.9百萬港元）。

於撇除滯銷存貨撥備撥回或撥備之影響後，銷售成本由截至二零一九年十月三十一日止六個月的約30.5百萬港元減少約7.3百萬港元或23.9%至回顧期間的約23.2百萬港元。該減少乃主要由於腕錶銷售額減少。



## Gross profit and gross profit margin

The overall gross profit decreased by approximately HK\$13.6 million or 43.3% from approximately HK\$31.4 million for the six months ended 31 October 2019 to approximately HK\$17.8 million for the Review Period. Our gross profit of the watches business decreased by approximately HK\$14.1 million or 69.5% from approximately HK\$20.3 million for the six months ended 31 October 2019 to approximately HK\$6.2 million for the Review Period. Our gross profit margin of the watches business decreased from approximately 40.5% for the six months ended 31 October 2019 to approximately 24.0% for the Review Period. The decrease was because the Group had temporarily adjusted its sales strategy by accepting comparatively lower profit margin to accelerate stock clearance in response to the Pandemic.

After eliminating the effect of reversal of provision or provision for slow-moving inventories, the gross profit margin of the watches business decreased from approximately 39.1% for the six months ended 31 October 2019 to approximately 10.1% for the Review Period.

## Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$16.2 million or 56.8% from approximately HK\$28.5 million for the six months ended 31 October 2019 to approximately HK\$12.3 million for the Review Period. The decrease was primarily attributable to the decreases of depreciation of right-of-use assets, sales staff's salaries and allowances, advertising and promotions and depreciation of property, plant and equipment.

## Administrative expenses

Our administrative expenses decreased by approximately HK\$3.4 million or 28.1% from approximately HK\$12.1 million for the six months ended 31 October 2019 to approximately HK\$8.7 million for the Review Period. The decrease was primarily attributable to the decreases in administrative staff's salaries and allowances and depreciation of right-of-use assets during the Review Period.

## 毛利及毛利率

總體毛利由截至二零一九年十月三十一日止六個月的約31.4百萬港元減少約13.6百萬港元或43.3%至回顧期間的約17.8百萬港元。我們腕錶業務的毛利由截至二零一九年十月三十一日止六個月的約20.3百萬港元減少約14.1百萬港元或69.5%至回顧期間的約6.2百萬港元。我們腕錶業務的毛利率由截至二零一九年十月三十一日止六個月的約40.5%減少至回顧期間的約24.0%。有關減少乃歸因於本集團為應對疫情，短暫調節了其銷售策略，接受相對較低的利潤率，以加快清理庫存。

於撇除滯銷存貨撥備撥回或撥備之影響後，腕錶業務的毛利率由截至二零一九年十月三十一日止六個月約39.1%減少至回顧期間約10.1%。

## 銷售及分銷開支

我們的銷售及分銷開支由截至二零一九年十月三十一日止六個月的約28.5百萬港元減少約16.2百萬港元或56.8%至回顧期間的約12.3百萬港元。該減少乃主要由於使用權資產折舊、銷售員工的工資及津貼、廣告及推廣以及物業、廠房和設備的折舊減少所致。

## 行政開支

我們的行政開支由截至二零一九年十月三十一日止六個月的約12.1百萬港元減少約3.4百萬港元或28.1%至回顧期間約8.7百萬港元。有關減少主要歸因於回顧期間行政人員的薪金及津貼以及使用權資產的折舊減少。



## Finance costs

Our finance costs decreased by approximately HK\$0.15 million or 16.7% from approximately HK\$0.90 million for the six months ended 31 October 2019 to approximately HK\$0.75 million for the Review Period. The decrease was primarily attributable to the decrease in related finance costs on lease liabilities. This decrease was partially offset by the increase in bank loan interest as a result of the increase in the level of borrowings.

## Profit/(loss) before income tax and loss attributable to owners of the Company

As a result of the foregoing, the Group recorded a profit before tax of approximately HK\$0.7 million for the Review Period, whereas loss before tax of approximately HK\$9.7 million was recorded for the six months ended 31 October 2019. The change was mainly due to (i) subsidies of approximately HK\$2.6 million from Hong Kong Government under Retail Sector Subsidy Scheme and the Employment Support Scheme; and (ii) a substantial decrease in depreciation of right-of-use assets of approximately HK\$10.9 million as a significant portion of right-of-use assets had been impaired in the previous year.

Loss attributable to owners of the Company decreased by approximately HK\$11.7 million or 94.4% from approximately HK\$12.4 million for the six months ended 31 October 2019 to that of approximately HK\$0.7 million for the Review Period.

## FINANCIAL POSITION

The Group's primary source of funds were cash inflows from operating activities, bank borrowings and loans from the ultimate holding company.

As at 31 October 2020, the Group's total cash and cash equivalents were approximately HK\$19.5 million (As at 30 April 2020: approximately HK\$22.2 million), most of which were denominated in HK\$ and Renminbi. The current ratio (calculated by dividing current assets by current liabilities) of the Group maintained at approximately 1.0 time as at 31 October 2020 and 30 April 2020. The gearing ratio (calculated by dividing net debt by total equity) was 51.0% as at 31 October 2020 (As at 30 April 2020: 19.4%). Net debt was calculated as bank loans and amount due to ultimate holding company less cash and cash equivalents.

## 融資成本

我們的融資成本由截至二零一九年十月三十一日止六個月約0.90百萬港元減少約0.15百萬港元或16.7%至回顧期間約0.75百萬港元。有關減少主要歸因於租賃負債相關的融資成本減少。受借款水平增加影響，銀行貸款利息增加部分抵銷了該項減少。

## 除所得稅前溢利／(虧損)及本公司擁有人應佔虧損

由於上述原因，本集團於回顧期間錄得除稅前溢利約0.7百萬港元，而截至二零一九年十月三十一日止六個月則錄得除稅前虧損約9.7百萬港元。有關變動乃主要歸因於(i)來自香港政府的零售業資助計劃及保就業計劃的補貼約2.6百萬港元；以及(ii)因過往年度絕大部分的使用權資產已經減值，使用權資產的折舊大幅減少約10.9百萬港元。

本公司擁有人應佔虧損由截至二零一九年十月三十一日止六個月約12.4百萬港元減少約11.7百萬港元或94.4%至回顧期間約0.7百萬港元。

## 財務狀況

本集團的主要資金來源為來自經營業務、銀行借款及最終控股公司貸款之現金流入。

於二零二零年十月三十一日，本集團的現金及現金等價物總額約19.5百萬港元(於二零二零年四月三十日：約22.2百萬港元)，其中大部分以港元及人民幣列值。於二零二零年十月三十一日及二零二零年四月三十日，本集團的流動比率(按流動資產除以流動負債計算)保持在約1.0倍。於二零二零年十月三十一日，資本負債比率(按負債淨額除以權益總額計算)為51.0%(於二零二零年四月三十日：19.4%)。負債淨額按銀行貸款及應付最終控股公司款項減去現金及現金等價物計算。



## USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING (THE “IPO”)

The net proceeds from the Company's IPO (the “**Net Proceeds**”) completed in mid-May 2015 (after deducting the underwriting fees and related expenses) amounted to approximately HK\$107.5 million, which are intended to be applied in the manner as disclosed in the prospectus of the Company dated 28 April 2015.

During the period from 12 May 2015, being the date of listing of the Company's shares (the “**Shares**”) in issue on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), to 31 October 2020, the Group has applied the Net Proceeds as follows:

## 首次公開發售(「首次公開發售」)所得款項淨額的用途

本公司於二零一五年五月中旬完成之首次公開發售所得款項淨額(「**所得款項淨額**」)(於扣除包銷費用及相關開支後)約為107.5百萬港元，其擬按本公司日期為二零一五年四月二十八日之招股章程所披露之方式應用。

於二零一五年五月十二日(即本公司已發行股份「**股份**」於香港聯合交易所有限公司(「**聯交所**」)之上市日期)至二零二零年十月三十一日止期間，本集團已將所得款項淨額用作以下用途：

|                                                                                 |                          | Amount<br>utilised during<br>the Review Period | Amount<br>utilised as at<br>31 October 2020   | Amount<br>unutilised as at<br>31 October 2020 | Expected timeline<br>of full utilisation<br>of the balance |
|---------------------------------------------------------------------------------|--------------------------|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|------------------------------------------------------------|
|                                                                                 |                          | 於回顧期間<br>之已動用金額<br>HK\$'000<br>千港元             | 於二零二零年<br>十月三十一日<br>之已動用金額<br>HK\$'000<br>千港元 | 於二零二零年<br>十月三十一日<br>之未動用金額<br>HK\$'000<br>千港元 | 悉數動用餘額<br>之預期時間表                                           |
| Expand our retail and sales network                                             | 擴展我們的零售及銷售網絡             | 126                                            | 36,890                                        | 723                                           | Mid of 2021<br>二零二一年<br>年中                                 |
| Improve our same-store sales<br>growth and profit margin                        | 改善我們的同店銷售<br>增長及利潤率      | —                                              | 12,896                                        | —                                             | —                                                          |
| Improve our supplier network and<br>enhance the knowledge of our sales<br>staff | 改善我們的供應商網絡及<br>提高銷售員工的知識 | 1,682                                          | 3,512                                         | 787                                           | Mid of 2021<br>二零二一年<br>年中                                 |
| Increase our marketing effort                                                   | 加強市場營銷力度                 | 66                                             | 7,448                                         | 75                                            | Mid of 2021<br>二零二一年<br>年中                                 |
| Repay a short-term bank loan<br>with interest                                   | 償還短期銀行貸款連利息              | —                                              | 37,613                                        | —                                             | —                                                          |
| Use for working capital and<br>other general corporate purposes                 | 營運資金用途及其他<br>一般企業用途      | 582                                            | 7,522                                         | —                                             | —                                                          |
| <b>Total</b>                                                                    | <b>總計</b>                | <b>2,456</b>                                   | <b>105,881</b>                                | <b>1,585</b>                                  |                                                            |

The unutilised Net Proceeds are placed as deposits with licensed banks in Hong Kong.

未動用所得款項淨額作為存款存放於香港持牌銀行。



## DEBTS AND CHARGE ON ASSETS

The Group had total bank borrowings of approximately HK\$10.3 million as at 31 October 2020 (As at 30 April 2020: approximately HK\$8.3 million).

As at 31 October 2020, the carrying amounts of the Group's bank borrowings were denominated in HK\$ and secured and approximated to their fair values.

As at 31 October 2020, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2020, the Group had aggregate banking facilities of approximately HK\$23.5 million (As at 30 April 2020: approximately HK\$24.0 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$13.2 million (As at 30 April 2020: HK\$15.7 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain of its subsidiaries and a director of a subsidiary of the Company.

## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the Review Period, there was no acquisition or disposal of subsidiaries, associated companies or joint ventures by the Company.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets.

## 債項及資產押記

於二零二零年十月三十一日，本集團銀行借款總額約10.3百萬港元(於二零二零年四月三十日：約8.3百萬港元)。

於二零二零年十月三十一日，本集團銀行借款之賬面值以港元列值及有擔保，並與其公平值相若。

於二零二零年十月三十一日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零二零年十月三十一日，本集團就透支及貸款擁有銀行融資合共約23.5百萬港元(於二零二零年四月三十日：約24.0百萬港元)。於同日之未動用融資約13.2百萬港元(於二零二零年四月三十日：15.7百萬港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司以及本公司一間附屬公司的一名董事提供的無限擔保所擔保。

## 重大收購及出售附屬公司及聯營公司

於回顧期間，本公司並無任何收購或出售附屬公司、聯營公司或合營企業。

## 重大投資及資本資產之未來計劃

本公司並無任何重大投資及資本資產之計劃。



## SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 31 October 2020.

## FOREIGN EXCHANGE EXPOSURES

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

## CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2020 (As at 30 April 2020: Nil).

## CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 October 2020 (As at 30 April 2020: Nil).

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2020, the Group had a total of 90 (As at 31 October 2019: 114) employees. The total remuneration costs incurred by the Group for the Review Period were approximately HK\$11.2 million (six months ended 31 October 2019: approximately HK\$15.6 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance. The Group arranges training sessions to develop and refresh staff's skills and knowledge relating to its businesses.

## 所持有之重大投資

除於附屬公司的投資外，本集團於二零二零年十月三十一日概無持有任何其他公司的任何重大股權投資。

## 外匯風險

本集團並無重大外匯風險，現時並無執行任何外幣對沖政策。如有需要，管理層將考慮對沖重大外匯風險。

## 或然負債

本集團於二零二零年十月三十一日概無任何重大或然負債(於二零二零年四月三十日：無)。

## 資本承擔

本集團於二零二零年十月三十一日概無資本承擔(於二零二零年四月三十日：無)。

## 僱員及薪酬政策

於二零二零年十月三十一日，本集團聘有合共90名(於二零一九年十月三十一日：114名)僱員。於回顧期間，本集團產生的薪酬成本總額約為11.2百萬港元(截至二零一九年十月三十一日止六個月：約15.6百萬港元)。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而安排。本集團安排培訓課程，以發展及更新員工與其業務有關的技能及知識。



The Company has adopted a share option scheme (the “**Share Option Scheme**”) to enable the Board to grant share options to eligible participants (the “**Participants**”) with an opportunity to have a personal stake in the Company. As at the date of this interim report, there was no outstanding share option granted under the Share Option Scheme.

本公司已採納購股權計劃(「**購股權計劃**」)，以使董事會向合資格參與者(「**參與者**」)授出購股權，令彼等有機會於本公司擁有個人股權。於中期報告日期，概無根據購股權計劃授出的未行使購股權。

## INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Review Period (six months ended 31 October 2019: Nil).

## 中期股息

董事會已議決不就回顧期間宣派任何中期股息(截至二零一九年十月三十一日止六個月：無)。



## CORPORATE GOVERNANCE CODE

During the Review Period, the Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules” and the “CG Code”, respectively), except for code provisions A.2.1 and E.1.2 disclosed below:

### Code Provision A.2.1

Code provision A.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Review Period and up to the date of this interim report, Mr. Meng Guangyin (“Mr. Meng”) acts as the chairman of the Board (the “Chairman”) and the chief executive officer of the Company (the “CEO”). In view of the fact that Mr. Meng has been operating and managing the Company since 7 September 2017, the Board is of the opinion that it is appropriate and in the best interests of the Group to have Mr. Meng taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and make necessary arrangement pursuant to the requirement under A.2.1 of the CG Code as and when necessary.

### Code Provision E.1.2

Code provision E.1.2 of the CG Code provides that, among others, the chairman of the board should attend the annual general meetings (the “AGMs”). Mr. Meng, the Chairman, did not attend the Company’s AGM held on 16 October 2020 (the “2020 AGM”) due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2020 AGM elected Mr. Liu Jiaqiang, an executive Director (“Executive Director”), to chair the meeting on behalf of the Chairman. The respective chairmen or members of the Board’s audit committee (the “Audit Committee”), remuneration committee and nomination committee and a representative of the independent auditor of the Company were present at the 2020 AGM to answer relevant questions from the Shareholders thereat. To mitigate the above, future AGMs of the Company will be scheduled earlier to avoid the time clashes.

## 企業管治守則

於回顧期間，本公司已遵守《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之所有守則條文，惟以下披露之守則條文第A.2.1及E.1.2條除外：

### 守則條文第A.2.1條

企業管治守則守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於回顧期間及直至本中期報告日期，孟廣銀先生(「孟先生」)同時兼任本公司董事會主席(「主席」)及行政總裁(「行政總裁」)。鑒於孟先生自二零一七年九月七日以來一直經營及管理本公司，董事會認為，由孟先生兼任兩個角色對管理效率及業務發展有利，屬合宜之舉且符合本集團之最佳利益。因此，在此情況下，董事會認為偏離企業管治守則守則條文第A.2.1條乃為恰當。然而，本公司將物色合適人選，並在有需要時根據企業管治守則第A.2.1條之規定作出所需安排。

### 守則條文第E.1.2條

企業管治守則守則條文第E.1.2條訂明(其中包括)董事會主席應出席股東週年大會(「股東週年大會」)。主席孟先生因需要處理其他重要公務而未能出席本公司於二零二零年十月十六日舉行之股東週年大會(「二零二零年股東週年大會」)。為確保與股東的有效溝通，經出席二零二零年股東週年大會的董事推舉，執行董事(「執行董事」)劉加強先生代表主席主持該會議。各董事會的審核委員會(「審核委員會」)、薪酬委員會及提名委員會主席或成員及一名本公司獨立核數師之代表均出席二零二零年股東週年大會以回答股東於會上的相關提問。以延緩上述情況，本公司未來將提前安排股東週年大會，以避免時間衝突。





## AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with Rule 3.21 of the Listing Rules.

The Audit Committee comprises three members as at the date of this report, namely:

Mr. Tian Zhiyuan (*Chairman*)  
Mr. Lee Chun Keung  
Mr. Wang Luping

All the members are independent non-executive Directors (the “INEDs”) (including a member who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company’s existing external auditor.

## 審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並書面訂明其職權範圍。

於本報告日期，審核委員會包括三名成員，即：

田志遠先生(主席)  
李鎮強先生  
王魯平先生

所有成員均為獨立非執行董事(「獨立非執行董事」)(包括具備適當專業資格或會計或相關財務管理專業知識的成員)。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。



## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 October 2020, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, were as follows:

### Interest in the Shares

| Name of Director | Capacity/Nature of Interest                                    | Number of Shares interested | Percentage of shareholding interest in the Company |
|------------------|----------------------------------------------------------------|-----------------------------|----------------------------------------------------|
| 董事姓名             | 身份／權益性質                                                        | 權益股份數目                      | 佔本公司股權百分比                                          |
| Mr. Meng<br>孟先生  | Interest in a controlled corporation (Note 1)<br>於受控法團的權益(附註1) | 600,000,000                 | 75%                                                |

Notes:

- The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund (the "Changjiang Fund"), in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One Enterprises Limited ("Prosper One"), and managed by Changjiang Asset Management (HK) Ltd. ("Changjiang Asset"), Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2020.
- All interests stated above represent long positions.

## 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二零年十月三十一日，董事及主要行政人員於本公司或其任何相聯法團(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記入本公司根據證券及期貨條例第352條須存置之登記冊的權益或淡倉如下：

### 於股份中的權益

| Name of Director | Capacity/Nature of Interest                                    | Number of Shares interested | Percentage of shareholding interest in the Company |
|------------------|----------------------------------------------------------------|-----------------------------|----------------------------------------------------|
| 董事姓名             | 身份／權益性質                                                        | 權益股份數目                      | 佔本公司股權百分比                                          |
| Mr. Meng<br>孟先生  | Interest in a controlled corporation (Note 1)<br>於受控法團的權益(附註1) | 600,000,000                 | 75%                                                |

附註：

- 600,000,000股股份由Changjiang Absolute Return China Fund(「Changjiang Fund」)項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資擁有公司富一企業有限公司(「富一」)於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理(香港)有限公司(「長江資產」)進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零二零年十月三十一日已發行之800,000,000股股份計算。
- 上述所有權益均為好倉。



Interest in the Shares of Prosper One – the immediate and ultimate holding company of the Company

於富一股份的權益—本公司之直接及最終控股公司

| Name of Director<br>董事姓名 | Capacity/Nature of interest<br>身份／權益性質 | Interests in ordinary<br>Shares of Prosper One<br>富一的普通股權益 | Percentage of<br>shareholding<br>持股百分比 |
|--------------------------|----------------------------------------|------------------------------------------------------------|----------------------------------------|
| Mr. Meng<br>孟先生          | Beneficial owner<br>實益擁有人              | 1                                                          | 100%                                   |

Save as disclosed above, as at 31 October 2020, none of the Directors or chief executive of the Company had any 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: (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 he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二零年十月三十一日，本公司董事或行政總裁概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有任何權益或淡倉（定義見證券及期貨條例第XV部），而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），(b)根據證券及期貨條例第352條記入該條文所述之登記冊，或(c)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所。



## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best of the Directors' knowledge, as at 31 October 2020, the following entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

### Long positions in the Shares

| Name of Shareholder | Capacity/Nature of interest             | Number of Shares interested | Percentage of shareholding interest in the Company |
|---------------------|-----------------------------------------|-----------------------------|----------------------------------------------------|
| 股東名稱                | 身份／權益性質                                 | 權益股份數目                      | 佔本公司股權百分比                                          |
| Prosper One<br>富一   | Beneficial owner (Note 1)<br>實益擁有人(附註1) | 600,000,000                 | 75%                                                |

Notes:

- The 600,000,000 Shares were held under certain trust units under the Changjiang Fund, in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2020.
- All interests stated above represent long positions.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

就董事所深知，於二零二零年十月三十一日，以下實體(本公司董事或主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

### 於股份中的好倉

| Name of Shareholder | Capacity/Nature of interest             | Number of Shares interested | Percentage of shareholding interest in the Company |
|---------------------|-----------------------------------------|-----------------------------|----------------------------------------------------|
| 股東名稱                | 身份／權益性質                                 | 權益股份數目                      | 佔本公司股權百分比                                          |
| Prosper One<br>富一   | Beneficial owner (Note 1)<br>實益擁有人(附註1) | 600,000,000                 | 75%                                                |

附註：

- 600,000,000股股份由Changjiang Fund項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江資產進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零二零年十月三十一日已發行800,000,000股股份計算。
- 上述所有權益均屬好倉。



Save as disclosed above, as at 31 October 2020, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於二零二零年十月三十一日，就本公司董事或主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)或實體於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內之權益或淡倉。

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct governing the Directors' transactions of the listed securities of the Company. Following a specific enquiry made by the Company with each of the Directors, all Directors confirmed that they had complied with the Model Code during the Review Period.

## 董事進行證券交易

本公司已採納標準守則，作為其本身規管董事買賣本公司上市證券之行為守則。經向本公司每名董事作出特定查詢後，全體董事確認彼等於回顧期間一直遵守標準守則。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Review Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities.

## 購買、出售或贖回本公司上市證券

於回顧期間，本公司並無贖回其任何上市證券，本公司或其任何附屬公司亦無購買或出售該等證券。

## SHARE OPTION SCHEME

The Company has a Share Option Scheme which was adopted pursuant to a resolution passed by the Shareholders on 21 April 2015 (the "Adoption Date") for the primary purpose of providing eligible Participants with an opportunity to have a personal stake in the Company and to motivate, attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group. Participants of the Share Option Scheme include any employees, Executive Directors, non-executive Directors (including INEDs), advisors and consultants of the Company or any of its subsidiaries.

## 購股權計劃

本公司已根據股東於二零一五年四月二十一日(「採納日期」)通過之決議案採納購股權計劃，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之參與者。購股權計劃之參與者包括本公司或其任何附屬公司之任何僱員、執行董事、非執行董事(包括獨立非執行董事)、顧問及諮詢人。



The maximum number of Shares which may be issued under the Share Option Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Share Option Scheme and any other schemes of the Company) must not exceed 80,000,000, representing 10% of the issued Shares of the Company as at the Adoption Date and the date of this interim report. On 4 January 2018, the Company offered to grant to certain Participants options, which were subject to, among others, a refreshment of the scheme mandate limit for the Share Option Scheme (the “**Refreshment**”). The resolution concerning the Refreshment was duly passed by the Shareholders at an extraordinary general meeting held on 25 January 2018.

As the offers of the grant of the share options had not been accepted by the selected Participants in accordance with the terms and conditions of the Share Option Scheme, no share options were granted and outstanding as at 31 October 2020.

No share options were exercised or cancelled or lapsed during the Review Period.

## REVIEW OF INTERIM REPORT

The condensed consolidated interim financial statements of the Group for the Review Period (the “**Interim Financial Statements**”) as set out in this interim report have not been reviewed nor audited by the Company’s independent auditor, Fan, Chan & Co. Limited, but this report has been reviewed by the Audit Committee which comprises the three INEDs as named in the section headed “Corporate Information” of this report.

根據本公司購股權計劃及任何其他計劃，可發行之最大股份數目（惟根據本公司購股權計劃及任何其他計劃而失效之購股權除外）不得超過80,000,000股股份，其相當於本公司於採納日期及本中期報告日期已發行股份的10%。於二零一八年一月四日，本公司向若干參與者授出購股權，其受限於（其中包括）更新購股權計劃之計劃授權限額（「更新」）。有關更新之決議案於二零一八年一月二十五日舉行之股東特別大會經股東正式通過。

由於選定參與者並未根據購股權計劃之條款及條件接納授出購股權之要約，故於二零二零年十月三十一日，概無已授出及未行使之購股權。

於回顧期間，概無任何購股權獲行使或註銷或失效。

## 審閱中期報告

本中期報告所載之本集團於回顧期間之簡明綜合中期財務報表（「**中期財務報表**」）並未經本公司獨立核數師范陳會計師行有限公司審閱或審核，惟本報告已由審核委員會（由名列本報告「公司資料」一節的三名獨立非執行董事組成）審閱。

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

## 簡明綜合損益及其他全面收益表

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

### Six months ended 31 October

截至十月三十一日止六個月

|                                                                                                   |                            |       |               | 2020        | 2019        |
|---------------------------------------------------------------------------------------------------|----------------------------|-------|---------------|-------------|-------------|
|                                                                                                   |                            |       |               | 二零二零年       | 二零一九年       |
|                                                                                                   |                            |       |               | HK\$'000    | HK\$'000    |
|                                                                                                   |                            |       |               | 千港元         | 千港元         |
|                                                                                                   |                            |       |               | (Unaudited) | (Unaudited) |
|                                                                                                   |                            |       |               | (未經審核)      | (未經審核)      |
|                                                                                                   |                            | Notes |               |             |             |
|                                                                                                   |                            | 附註    |               |             |             |
| Revenue                                                                                           | 收益                         | 4     | 37,384        | 61,248      |             |
| Cost of sales                                                                                     | 銷售成本                       |       | (19,607)      | (29,827)    |             |
| <b>Gross profit</b>                                                                               | <b>毛利</b>                  |       | <b>17,777</b> | 31,421      |             |
| Other gains and losses                                                                            | 其他收益及虧損                    | 5     | 4,678         | 409         |             |
| Selling and distribution costs                                                                    | 銷售及分銷成本                    |       | (12,298)      | (28,527)    |             |
| Administrative expenses                                                                           | 行政開支                       |       | (8,707)       | (12,074)    |             |
| Finance costs                                                                                     | 財務成本                       |       | (749)         | (904)       |             |
| <b>Profit/(loss) before tax</b>                                                                   | <b>除稅前溢利/(虧損)</b>          | 6     | <b>701</b>    | (9,675)     |             |
| Income tax expense                                                                                | 所得稅開支                      | 8     | (1,394)       | (2,701)     |             |
| <b>Loss for the period attributable to owners of the Company</b>                                  | <b>本公司擁有人應佔期間虧損</b>        |       | <b>(693)</b>  | (12,376)    |             |
| Other comprehensive income/(expense) Item that may be reclassified subsequently to profit or loss | 其他全面收入/(開支) 其後可能重新分類至損益的項目 |       |               |             |             |
| — Exchange differences arising from translation of foreign operations                             | — 換算海外業務產生之匯兌差額            |       | 1,265         | (622)       |             |
| Total comprehensive income/(expense) for the period attributable to the owners of the Company     | 本公司擁有人應佔期間全面收入/(開支)總額      |       | 572           | (12,998)    |             |
| <b>Loss per share — basic and diluted (HK cents per share)</b>                                    | <b>每股虧損—基本及攤薄 (每股港仙)</b>   | 10    | <b>(0.09)</b> | (1.55)      |             |
| <b>Dividend</b>                                                                                   | <b>股息</b>                  | 9     | —             | —           |             |



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表



As at 31 October 2020 於二零二零年十月三十一日

|                                                      |             |                        | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------------------------------|-------------|------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                                      | Notes<br>附註 |                        |                                                                                   |                                                                             |
| <b>Non-current assets</b>                            |             | <b>非流動資產</b>           |                                                                                   |                                                                             |
| Property, plant and equipment                        | 11          | 物業、廠房及設備               | 9,459                                                                             | 15,281                                                                      |
| Right-of-use assets                                  |             | 使用權資產                  | 283                                                                               | 836                                                                         |
| Rental deposits                                      | 12          | 租賃按金                   | 1,660                                                                             | 3,824                                                                       |
| Deferred tax assets                                  |             | 遞延稅項資產                 | 304                                                                               | 404                                                                         |
| Financial asset at fair value through profit or loss | 13          | 按公平值計入損益的金<br>融資資產     | 3,953                                                                             | 3,917                                                                       |
| Club membership                                      | 14          | 俱樂部會籍                  | 4,000                                                                             | 4,000                                                                       |
|                                                      |             |                        | <b>19,659</b>                                                                     | 28,262                                                                      |
| <b>Current assets</b>                                |             | <b>流動資產</b>            |                                                                                   |                                                                             |
| Inventories                                          | 15          | 存貨                     | 14,675                                                                            | 22,842                                                                      |
| Trade receivables, other receivables and prepayments | 12          | 應收貿易款項、其他<br>應收款項及預付款項 | 131,282                                                                           | 117,047                                                                     |
| Tax recoverable                                      |             | 可收回稅項                  | —                                                                                 | 587                                                                         |
| Cash and cash equivalents                            |             | 現金及現金等價物               | 19,535                                                                            | 22,170                                                                      |
|                                                      |             |                        | <b>165,492</b>                                                                    | 162,646                                                                     |
| <b>Total assets</b>                                  |             | <b>總資產</b>             | <b>185,151</b>                                                                    | 190,908                                                                     |



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 簡明綜合財務狀況表(續)

As at 31 October 2020 於二零二零年十月三十一日



|                                             |               |             | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------------|---------------|-------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
|                                             |               | Notes<br>附註 |                                                                                   |                                                                             |
| <b>Capital and reserves</b>                 | <b>股本及儲備</b>  |             |                                                                                   |                                                                             |
| Share capital                               | 股本            | 16          | 8,000                                                                             | 8,000                                                                       |
| Reserves                                    | 儲備            |             | 19,600                                                                            | 19,028                                                                      |
| <b>Total equity</b>                         | <b>總權益</b>    |             | <b>27,600</b>                                                                     | 27,028                                                                      |
| <b>Non-current liabilities</b>              | <b>非流動負債</b>  |             |                                                                                   |                                                                             |
| Provision for other liabilities and charges | 其他負債及支出撥備     | 17          | 536                                                                               | 465                                                                         |
| Lease liabilities                           | 租賃負債          |             | 2,208                                                                             | 6,150                                                                       |
|                                             |               |             | <b>2,744</b>                                                                      | 6,615                                                                       |
| <b>Current liabilities</b>                  | <b>流動負債</b>   |             |                                                                                   |                                                                             |
| Trade and other payables                    | 貿易及其他應付款項     | 17          | 109,549                                                                           | 109,231                                                                     |
| Lease liabilities                           | 租賃負債          |             | 11,281                                                                            | 19,424                                                                      |
| Amount due to ultimate holding company      | 應付最終控股公司款項    | 18          | 23,320                                                                            | 19,070                                                                      |
| Bank loans                                  | 銀行貸款          | 19          | 10,279                                                                            | 8,332                                                                       |
| Tax liabilities                             | 稅項負債          |             | 378                                                                               | 1,208                                                                       |
|                                             |               |             | <b>154,807</b>                                                                    | 157,265                                                                     |
| <b>Total liabilities</b>                    | <b>負債總額</b>   |             | <b>157,551</b>                                                                    | 163,880                                                                     |
| <b>Total equity and liabilities</b>         | <b>總權益及負債</b> |             | <b>185,151</b>                                                                    | 190,908                                                                     |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

### Attributable to owners of the Company

本公司擁有人應佔

|                                                                                 | Share capital | Share premium  | Capital reserve | Statutory reserve | Translation reserve | Accumulated losses | Total equity  |
|---------------------------------------------------------------------------------|---------------|----------------|-----------------|-------------------|---------------------|--------------------|---------------|
|                                                                                 | 股本            | 股份溢價           | 資本儲備            | 法定儲備              | 匯兌儲備                | 累計虧損               | 權益總額          |
|                                                                                 | 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           |
| Balance at 1 May 2019 (Audited) 於二零一九年五月一日的結餘(經審核)                              | 8,000         | 118,368        | 24,094          | 700               | (170)               | (64,178)           | 86,814        |
| <b>Total comprehensive expense 全面開支總額</b>                                       |               |                |                 |                   |                     |                    |               |
| Loss for the period 期間虧損                                                        | —             | —              | —               | —                 | —                   | (12,376)           | (12,376)      |
| Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額 | —             | —              | —               | —                 | (622)               | —                  | (622)         |
| Balance at 31 October 2019 (Unaudited) 於二零一九年十月三十一日的結餘(未經審核)                    | 8,000         | 118,368        | 24,094          | 700               | (792)               | (76,554)           | 73,816        |
| Balance at 1 May 2020 (Audited) 於二零二零年五月一日的結餘(經審核)                              | 8,000         | 118,368        | 24,094          | 1,706             | (927)               | (124,213)          | 27,028        |
| <b>Total comprehensive income/ (expense) 全面收入/(開支)總額</b>                        |               |                |                 |                   |                     |                    |               |
| Loss for the period 期間虧損                                                        | —             | —              | —               | —                 | —                   | (693)              | (693)         |
| Exchange differences arising on translation of foreign operations 換算海外業務產生之匯兌差額 | —             | —              | —               | —                 | 1,265               | —                  | 1,265         |
| <b>Balance at 31 October 2020 (Unaudited) 於二零二零年十月三十一日的結餘(未經審核)</b>             | <b>8,000</b>  | <b>118,368</b> | <b>24,094</b>   | <b>1,706</b>      | <b>338</b>          | <b>(124,906)</b>   | <b>27,600</b> |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

Six months ended 31 October

截至十月三十一日止六個月

2020

2019

二零二零年

二零一九年

HK\$'000

HK\$'000

千港元

千港元

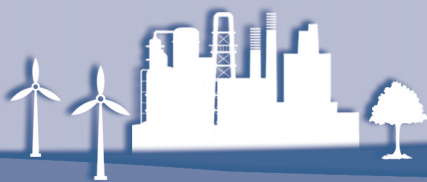
(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

|                                                               |                        |                |                |
|---------------------------------------------------------------|------------------------|----------------|----------------|
| <b>Cash flows from operating activities</b>                   | <b>經營活動所得現金流量</b>      |                |                |
| Net cash generated from operations                            | 經營所得現金淨額               | 1,698          | 2,637          |
| Interest received                                             | 已收利息                   | 19             | —              |
| Income tax paid                                               | 已付所得稅                  | (2,124)        | (1,750)        |
| Income tax refunded                                           | 所得稅退款                  | 587            | —              |
| <b>Net cash generated from operating activities</b>           | <b>經營活動所得現金淨額</b>      | <b>180</b>     | <b>887</b>     |
| <b>Cash flows from investing activities</b>                   | <b>投資活動所得現金流量</b>      |                |                |
| Purchases of property, plant and equipment                    | 購置物業、廠房及設備             | (2)            | (181)          |
| Proceeds from disposal of property, plant and equipment       | 出售物業、廠房及設備所得款項         | 2,566          | —              |
| <b>Net cash generated from/(used in) investing activities</b> | <b>投資活動所得/(所用)現金淨額</b> | <b>2,564</b>   | <b>(181)</b>   |
| <b>Cash flows from financing activities</b>                   | <b>融資活動所得現金流量</b>      |                |                |
| Repayment of principal portion of lease liabilities           | 償還租賃負債的本金部分            | (12,085)       | (10,513)       |
| Interest paid on lease liabilities                            | 已付租賃負債利息               | (582)          | (883)          |
| Net proceeds of new bank loans                                | 新銀行貸款所得款項淨額            | 1,947          | 3,369          |
| Advances from ultimate holding company                        | 來自最終控股公司之墊款            | 4,250          | 5,250          |
| Interest paid                                                 | 已付利息                   | (167)          | —              |
| <b>Net cash used in financing activities</b>                  | <b>融資活動所用現金淨額</b>      | <b>(6,637)</b> | <b>(2,777)</b> |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等價物的減少淨額</b>   | <b>(3,893)</b> | <b>(2,071)</b> |
| <b>Effect of foreign exchange rates changes</b>               | <b>外匯匯率變動之影響</b>       | <b>1,258</b>   | <b>(613)</b>   |
| <b>Cash and cash equivalents at beginning of the period</b>   | <b>期初的現金及現金等價物</b>     | <b>22,170</b>  | <b>22,483</b>  |
| <b>Cash and cash equivalents at end of the period</b>         | <b>期末的現金及現金等價物</b>     | <b>19,535</b>  | <b>19,799</b>  |



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 簡明綜合中期財務報表附註



For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

## 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 23 June 2014 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the retail and wholesale of watches in Hong Kong, and acting as an agent (for financial reporting purpose) in the sales and trading of fertilizers raw materials, fertilizers and other related products (collectively referred to as "**Trading of fertilizers and other related products**").

The Shares in issue have been listed on the Main Board of the Stock Exchange since 12 May 2015.

In the opinion of the Directors, the ultimate holding company of the Company is Prosper One, a company incorporated in British Virgin Islands with limited liability and the ultimate controlling shareholder of the Company is Mr. Meng who is also an Executive Director, the Chairman and the CEO.

These Interim Financial Statements are presented in Hong Kong dollars ("**HK\$**") unless otherwise stated.

The Interim Financial Statements were approved by the Board for issue on 30 December 2020.

The Interim Financial Statements have not been audited.

## 1. 一般資料

本公司於二零一四年六月二十三日根據開曼群島公司法第22章(一九六一年法例三,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司及其附屬公司主要於香港從事腕錶零售及批發業務,並擔任肥料原料、肥料及其他相關產品之銷售及貿易(統稱為「**肥料及其他相關產品之貿易**」)代理(就財務報告而言)。

已發行股份自二零一五年五月十二日起在聯交所主板上市。

董事認為,本公司之最終控股公司為富一,該公司為於英屬處女群島註冊成立之有限公司,而本公司之最終控股股東為孟先生,孟先生亦為執行董事、主席及行政總裁。

除另有所指外,該等中期財務報表以港元(「**港元**」)呈列。

中期財務報表已於二零二零年十二月三十日獲董事會批准刊發。

中期財務報表並未經審核。



## 2. BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the Interim Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Interim Financial Statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirement of Appendix 16 to the Listing Rules.

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values and should be read in conjunction with the annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 April 2020, except as described below.

## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the presentation of these Interim Financial Statements.

|                                                   |                                                             |
|---------------------------------------------------|-------------------------------------------------------------|
| Amendments to HKFRS 3                             | <i>Definition of a Business</i>                             |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7        | <i>Interest Rate Benchmark Reform</i>                       |
| Amendments to HKAS 1 and HKAS 8                   | <i>Definition of Material</i>                               |
| Conceptual Framework for Financial Reporting 2018 | <i>Revised Conceptual Framework for Financial Reporting</i> |

## 2. 編製基準

編製中期財務報表所採用的主要會計政策載列如下。除另有所指外，該等政策於所有呈列年度已經貫徹應用。

中期財務報表乃遵照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)及香港會計準則(「香港會計準則」)第34號「中期財務報告」及上市規則附錄16的適用披露規定而編製。

除若干以公平值計量的金融工具外，中期財務報表已按歷史成本基準編製，並應與年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法與編製截至二零二零年四月三十日止年度之年度財務報表所使用者一致，惟下文所述者除外。

## 3. 會計政策及披露變動

本集團於呈報此等中期財務報表時首次採納下列經修訂香港財務報告準則。

|                                       |             |
|---------------------------------------|-------------|
| 香港財務報告準則第3號之修訂                        | 業務的定義       |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 利率基準改革      |
| 香港會計準則第1號及香港會計準則第8號之修訂                | 重大的定義       |
| 二零一八年財務報告之概念框架                        | 經修訂財務報告概念框架 |



### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The adoption of the above revised HKFRSs has had no significant financial effect on these Interim Financial Statements.

### 4. SEGMENT INFORMATION

The Group is principally engaged in the retail and wholesale of watches in Hong Kong, and acting as an agent in the Trading of fertilizers and other related products in the PRC.

Information reported to the Company's executive Directors, who are the chief operating decision makers ("CODM") of the Group for the purposes of resource allocation and assessment of performance, is focused on three main operations of the Group identified in accordance with the business nature and the size of the operations.

Specifically, the reportable and operating segments of the Group under HKFRS 8 are as follows:

- Retail business of watches ("Retail") — retail of multi brands of watches in Hong Kong
- Wholesalers business of watches ("Wholesale") — wholesale of multi brands of watches in Hong Kong
- Trading of fertilizers and other related products ("Trading") — provision of agency services in relation to Trading in the PRC

### 3. 會計政策及披露變動(續)

採納上述經修訂香港財務報告準則對此等中期財務報表並無造成重大財務影響。

### 4. 分部資料

本集團主要於香港從事腕錶零售及批發，並於中國擔任肥料及其他相關產品之貿易代理。

本公司執行董事為本集團的主要經營決策者(「主要經營決策者」)，向其報告用作資源分配及表現評估之資料集中於本集團三項根據業務性質及經營規模而確認之主要業務。

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

- 腕錶零售業務(「零售」)—於香港零售多個品牌之腕錶
- 腕錶批發業務(「批發」)—於香港批發多個品牌之腕錶
- 肥料及其他相關產品之貿易(「貿易」)—於中國提供貿易相關代理服務

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



### 4. SEGMENT INFORMATION (Continued)

There are no significant sales or other transactions among the segments, except as disclosed below.

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the two periods.

For the six months ended 31 October 2020

|                            |           | Retail<br>零售<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Wholesale<br>批發<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Trading<br>貿易<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Elimination<br>對銷<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------------|-----------|----------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|
| Revenue                    | 收益        |                                                          |                                                             |                                                           |                                                               |                                                         |
| External sales             | 外部銷售      | 22,521                                                   | 3,161                                                       | —                                                         | —                                                             | 25,682                                                  |
| External service income    | 外部服務收入    | 113                                                      | —                                                           | —                                                         | —                                                             | 113                                                     |
| External commission income | 外部佣金收入    | —                                                        | —                                                           | 11,589                                                    | —                                                             | 11,589                                                  |
| Inter-segment sales        | 分部間銷售     | 1,428                                                    | 385                                                         | —                                                         | (1,813)                                                       | —                                                       |
|                            |           | 24,062                                                   | 3,546                                                       | 11,589                                                    | (1,813)                                                       | 37,384                                                  |
| Segment (loss)/profit      | 分部(虧損)/利潤 | (2,574)                                                  | 1,730                                                       | 6,541                                                     | —                                                             | 5,697                                                   |
| Finance costs              | 融資成本      |                                                          |                                                             |                                                           |                                                               | (749)                                                   |
| Unallocated Group expenses | 未分配集團開支   |                                                          |                                                             |                                                           |                                                               | (4,247)                                                 |
| Profit before income tax   | 除所得稅前溢利   |                                                          |                                                             |                                                           |                                                               | 701                                                     |

### 4. 分部資料(續)

分部之間並無重大銷售或其他交易，惟下文所披露者除外。

#### 分部收益及業績

下文為本集團於兩個期間內按運營及報告分部劃分的收益及業績分析。

截至二零二零年十月三十一日止六個月

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 31 October 2019

|                            |           | Retail<br>零售<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Wholesale<br>批發<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Trading<br>貿易<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Elimination<br>對銷<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | Total<br>總計<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|----------------------------|-----------|----------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|
| Revenue                    | 收益        |                                                          |                                                             |                                                           |                                                               |                                                         |
| External sales             | 外部銷售      | 48,761                                                   | 1,025                                                       | —                                                         | —                                                             | 49,786                                                  |
| External service income    | 外部服務收入    | 279                                                      | 1                                                           | —                                                         | —                                                             | 280                                                     |
| External commission income | 外部佣金收入    | —                                                        | —                                                           | 11,182                                                    | —                                                             | 11,182                                                  |
| Inter-segment sales        | 分部間銷售     | —                                                        | 518                                                         | —                                                         | (518)                                                         | —                                                       |
|                            |           | 49,040                                                   | 1,544                                                       | 11,182                                                    | (518)                                                         | 61,248                                                  |
| Segment (loss)/profit      | 分部(虧損)/利潤 | (7,744)                                                  | (2,381)                                                     | 6,290                                                     | —                                                             | (3,835)                                                 |
| Finance costs              | 融資成本      |                                                          |                                                             |                                                           |                                                               | (904)                                                   |
| Unallocated Group expenses | 未分配集團開支   |                                                          |                                                             |                                                           |                                                               | (4,936)                                                 |
| Loss before income tax     | 除所得稅前虧損   |                                                          |                                                             |                                                           |                                                               | (9,675)                                                 |

Sales between segments are carried out at terms mutually agreed between the parties involved in the transactions. The revenue from external parties reported to the CODM of the Group is measured in a manner consistent with that in the condensed consolidated statement of profit or loss and other comprehensive income.

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group for the purpose of making decision for resources allocation and performance assessment.

分部間銷售乃按涉及交易的各方共同協定的條款進行。向本集團主要經營決策者匯報的外部訂約方收益乃按與簡明綜合損益及其他全面收益表一致的方式計量。

由於並無定期向本集團主要經營決策者提供分部資產及負債資料，以便作出資源分配及表現評估，故不提供有關資料。

4. 分部資料(續)

分部收益及業績(續)

截至二零一九年十月三十一日止六個月



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



### 4. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

During the Review Period, the Group's operation was mainly located in the PRC and Hong Kong. The Group's revenue by geographical location of customers, based on location of delivery of the watches or services is detailed below:

|           |    | Six months ended 31 October |             |
|-----------|----|-----------------------------|-------------|
|           |    | 截至十月三十一日止六個月                |             |
|           |    | 2020                        | 2019        |
|           |    | 二零二零年                       | 二零一九年       |
|           |    | HK\$'000                    | HK\$'000    |
|           |    | 千港元                         | 千港元         |
|           |    | (Unaudited)                 | (Unaudited) |
|           |    | (未經審核)                      | (未經審核)      |
| PRC       | 中國 | 11,589                      | 11,182      |
| Hong Kong | 香港 | 25,795                      | 50,066      |
| Total     | 總計 | 37,384                      | 61,248      |

The Group's revenue is mainly derived from customers in the PRC and Hong Kong. As at 31 October 2020, 98.9% (30 April 2020: 99.3%) and 1.1% (30 April 2020: 0.7%) of the non-current assets of the Group were located in Hong Kong and the PRC, respectively. For the six months ended 31 October 2020 and 2019, there were no single external customers who contributed more than 10% of total revenue of the Group.

### 4. 分部資料(續)

#### 分部收益及業績(續)

於回顧期間，本集團之業務主要位於中國及香港。本集團根據腕錶或服務的交付地點按客戶地理位置劃分之收益詳情如下：

本集團的收益主要源自中國及香港的客戶。於二零二零年十月三十一日，本集團98.9%(二零二零年四月三十日：99.3%)及1.1%(二零二零年四月三十日：0.7%)的非流動資產分別位於香港及中國。截至二零二零年及二零一九年十月三十一日止六個月，概無單一外部客戶為本集團貢獻超過10%之總收益。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Other profit and loss disclosures

|                                                               |                 | 2020<br>二零二零年         |                       |                       |                       | 2019<br>二零一九年         |                       |                       |                       |
|---------------------------------------------------------------|-----------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                               |                 | Retail<br>零售          | Wholesale<br>批發       | Trading<br>貿易         | Total<br>總計           | Retail<br>零售          | Wholesale<br>批發       | Trading<br>貿易         | Total<br>總計           |
|                                                               |                 | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       | HK\$'000<br>千港元       |
|                                                               |                 | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) | (Unaudited)<br>(未經審核) |
| Depreciation of property, plant and equipment                 | 物業、廠房及設備折舊      | 1,860                 | —                     | 9                     | 1,869                 | 2,176                 | 1,656                 | 9                     | 3,841                 |
| (Reversal)/allowance for write-down of inventories recognised | 已確認撇減存貨之(撥回)/撥備 | (2,182)               | (1,412)               | —                     | (3,594)               | (889)                 | 152                   | —                     | (737)                 |
| Gain on disposal of property, plant and equipment             | 出售物業、廠房及設備之收益   | 740                   | —                     | —                     | 740                   | —                     | —                     | —                     | —                     |

4. 分部資料(續)

其他利潤及虧損披露

Six months ended 31 October  
截至十月三十一日止六個月

5. OTHER GAINS AND LOSSES

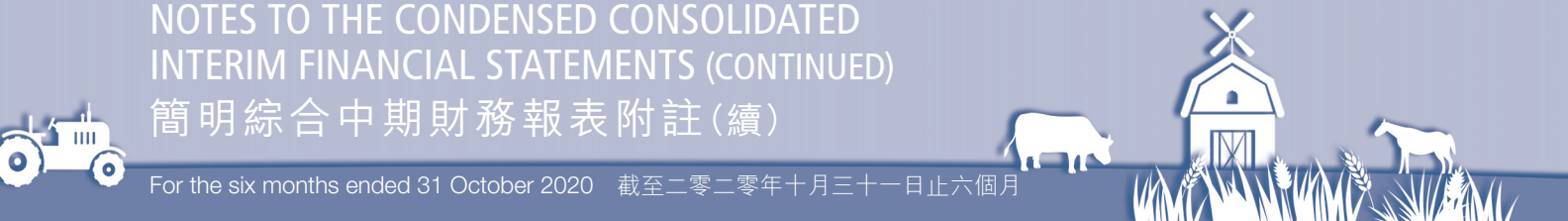
|                                                                         |                     | Six months ended 31 October<br>截至十月三十一日止六個月 |                       |
|-------------------------------------------------------------------------|---------------------|---------------------------------------------|-----------------------|
|                                                                         |                     | 2020<br>二零二零年                               | 2019<br>二零一九年         |
|                                                                         |                     | HK\$'000<br>千港元                             | HK\$'000<br>千港元       |
|                                                                         |                     | (Unaudited)<br>(未經審核)                       | (Unaudited)<br>(未經審核) |
| Rent concessions                                                        | 租金優惠                | 1,297                                       | —                     |
| Foreign exchange (loss)/gain                                            | 匯兌(虧損)/收益           | (29)                                        | 319                   |
| Net gain on disposal of property, plant and equipment                   | 出售物業、廠房及設備之收益淨額     | 738                                         | —                     |
| Interest income                                                         | 利息收入                | 19                                          | 38                    |
| Sundry income                                                           | 其他收入                | 47                                          | 16                    |
| Government grants                                                       | 政府補助                | 2,570                                       | —                     |
| Fair value gain on financial asset at fair value through profit or loss | 按公平值計入損益的金融資產之公平值收益 | 36                                          | 36                    |
|                                                                         |                     | 4,678                                       | 409                   |

5. 其他收益及虧損

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



6. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax has been arrived at after charging (crediting):

6. 除稅前溢利/(虧損)

除稅前溢利/(虧損)經扣除(計入)以下項目後得出:

|                                                                                 |                     | Six months ended 31 October<br>截至十月三十一日止六個月               |                                                           |
|---------------------------------------------------------------------------------|---------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                                                 |                     | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Cost of inventories sold                                                        | 已售存貨成本              | 23,201                                                    | 30,564                                                    |
| Reversal of allowance for slow-moving inventories                               | 滯銷存貨撥備撥回            | (3,594)                                                   | (737)                                                     |
|                                                                                 |                     | <b>19,607</b>                                             | 29,827                                                    |
| Employee benefit expense                                                        | 僱員福利開支              | 11,162                                                    | 15,641                                                    |
| Depreciation of property, plant and equipment                                   | 物業、廠房及設備折舊          | 1,869                                                     | 3,841                                                     |
| Advertising and promotion expenses                                              | 廣告及推廣開支             | 237                                                       | 1,341                                                     |
| Auditor's remuneration                                                          | 核數師薪酬               | 450                                                       | 450                                                       |
| Depreciation of right-of-use assets                                             | 使用權資產折舊             | 553                                                       | 11,418                                                    |
| Bank and credit card charges                                                    | 銀行及信用卡開支            | 374                                                       | 718                                                       |
| Other expenses                                                                  | 其他開支                | 6,360                                                     | 7,192                                                     |
|                                                                                 |                     | <b>40,612</b>                                             | 70,428                                                    |
| Total cost of sales, selling and distribution costs and administrative expenses | 銷售成本、銷售及分銷成本及行政開支總額 | <b>40,612</b>                                             | 70,428                                                    |

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

7. EMPLOYEE BENEFIT EXPENSE  
(INCLUDING DIRECTORS' EMOLUMENTS)

7. 僱員福利開支(包括董事  
酬金)

|                                   |            | Six months ended 31 October<br>截至十月三十一日止六個月               |                                                           |
|-----------------------------------|------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                   |            | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Salaries and allowances           | 薪金及津貼      | 10,896                                                    | 15,198                                                    |
| Retirement benefit costs          | 退休福利成本     |                                                           |                                                           |
| — Mandatory Provident Fund Scheme | — 強制性公積金計劃 | 266                                                       | 443                                                       |
|                                   |            | 11,162                                                    | 15,641                                                    |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



### 8. INCOME TAX EXPENSE

The amount of income tax charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

### 8. 所得稅開支

自簡明綜合損益及其他全面收益表扣除的所得稅金額指：

|                           |         | Six months ended 31 October<br>截至十月三十一日止六個月               |                                                           |
|---------------------------|---------|-----------------------------------------------------------|-----------------------------------------------------------|
|                           |         | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Current taxation          | 即期稅項    |                                                           |                                                           |
| Hong Kong profits tax     | 香港利得稅   | —                                                         | —                                                         |
| PRC enterprise income tax | 中國企業所得稅 | 1,294                                                     | 1,605                                                     |
|                           |         | 1,294                                                     | 1,605                                                     |
| Deferred taxation         | 遞延稅項    | 100                                                       | 1,096                                                     |
|                           |         | 1,394                                                     | 2,701                                                     |

No provision for Hong Kong profits tax had been made as there were no assessable profits arising in Hong Kong for the Review Period.

由於回顧期間並無於香港產生之應課稅溢利，故並未作出香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% in the current period.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於本期間之稅率為25%。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



### 9. DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 31 October 2020 (2019: Nil).

### 9. 股息

董事會已決議不就截至二零二零年十月三十一日止六個月宣派中期股息(二零一九年:無)。

### 10. LOSS PER SHARE

#### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the Review Period.

### 10. 每股虧損

#### (a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以回顧期間已發行普通股的加權平均數計算。

|                                                                 |                 | Six months ended 31 October<br>截至十月三十一日止六個月 |                                        |
|-----------------------------------------------------------------|-----------------|---------------------------------------------|----------------------------------------|
|                                                                 |                 | 2020<br>二零二零年<br>(Unaudited)<br>(未經審核)      | 2019<br>二零一九年<br>(Unaudited)<br>(未經審核) |
| Loss attributable to owners of the Company (HK\$'000)           | 本公司擁有人應佔虧損(千港元) | (693)                                       | (12,376)                               |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) | 800,000                                     | 800,000                                |
| Basic loss per share (HK cents per share)                       | 每股基本虧損(每股港仙)    | (0.09)                                      | (1.55)                                 |

#### (b) Diluted

For the six months ended 31 October 2020 and 2019, diluted loss per share equals basic loss per share as there was no dilutive potential share.

#### (b) 攤薄

截至二零二零年及二零一九年十月三十一日止六個月，由於概無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。



## 11. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group acquired property, plant and equipment of approximately HK\$2,000 (six months ended 31 October 2019 (unaudited): approximately HK\$181,000).

During the Review Period, the Group disposed of assets with a carrying amount of HK\$3,962,000 (six months ended 31 October 2019 (unaudited): Nil). The aggregate cash consideration of HK\$4,700,000 was partly settled by way of offsetting HK\$2,134,000 due to a director of a subsidiary. Upon the disposal, there were proceeds of HK\$2,566,000 (six months ended 31 October 2019 (unaudited): Nil).

Depreciation of approximately HK\$1,616,000 (six months ended 31 October 2019 (unaudited): approximately HK\$3,397,000) have been charged to “selling and distribution costs” and approximately HK\$253,000 (six months ended 31 October 2019 (unaudited): approximately HK\$444,000) have been charged to “administrative expenses” for the Review Period.

No impairment loss on property, plant and equipment has been recognised during both periods.

## 11. 物業、廠房及設備

於回顧期間，本集團購置約2,000港元的物業、廠房及設備(截至二零一九年十月三十一日止六個月(未經審核)：約181,000港元)。

於回顧期間，本集團出售賬面值為3,962,000港元的資產(截至二零一九年十月三十一日止六個月(未經審核)：無)。現金代價總額4,700,000港元以抵銷應付一間附屬公司一名董事款項2,134,000港元的方式部份支付。出售後，所得款項為2,566,000港元(截至二零一九年十月三十一日止六個月(未經審核)：無)。

於回顧期間，折舊約1,616,000港元(截至二零一九年十月三十一日止六個月(未經審核)：約3,397,000港元)已自「銷售及分銷成本」扣除，而約253,000港元(截至二零一九年十月三十一日止六個月(未經審核)：約444,000港元)已自「行政開支」扣除。

於兩個期間，並無確認物業、廠房及設備之減值虧損。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

12. TRADE RECEIVABLES, OTHER  
RECEIVABLES AND PREPAYMENTS

12. 應收貿易款項、其他應收  
款項及預付款項

|                                                |                      | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|------------------------------------------------|----------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Trade receivables (Note a)<br>— third parties  | 應收貿易款項(附註a)<br>— 第三方 | 873                                                                               | 1,999                                                                       |
| Rental and utilities deposits                  | 租金及公用事業按金            | 8,216                                                                             | 8,915                                                                       |
| Prepayments                                    | 預付款項                 | 87,233                                                                            | 83,348                                                                      |
| Bills receivables (Note b)                     | 應收票據(附註b)            | 36,261                                                                            | 25,835                                                                      |
| Other receivables                              | 其他應收款項               | 359                                                                               | 774                                                                         |
|                                                |                      | <b>132,942</b>                                                                    | 120,871                                                                     |
| Less: non-current portion<br>— rental deposits | 減：非即期部分<br>— 租賃按金    | (1,660)                                                                           | (3,824)                                                                     |
| Current portion                                | 即期部分                 | <b>131,282</b>                                                                    | 117,047                                                                     |

Notes:

- (a) The trade receivables mainly comprise receivables from credit card companies for retail sales and wholesale customers. There was no specific credit terms granted to those credit card companies. The receivables due from credit card companies were usually settled within 7 days. The Group's credit terms granted to wholesale customers generally ranged from 30 to 90 days from the invoice date. As at 31 October 2020 and 30 April 2020, the ageing analysis of the trade receivables based on the invoice date is as follows:

附註：

- (a) 應收貿易款項主要包括來自信用卡公司的零售應收款項及來自批發客戶的應收款項。概無向該等信用卡公司授出任何特定信貸期。應收信用卡公司的款項一般於7日內結清。本集團授予批發客戶之信貸期一般介乎由發票日期起計30至90日。於二零二零年十月三十一日及二零二零年四月三十日，按發票日期作出之應收貿易款項之賬齡分析如下：

|                |        | 31 October 2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April 2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|--------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Within 30 days | 30日內   | 533                                                                            | 1,873                                                                    |
| 31 to 60 days  | 31至60日 | 171                                                                            | 2                                                                        |
| 61 to 90 days  | 61至90日 | 169                                                                            | 63                                                                       |
| Over 90 days   | 超過90日  | —                                                                              | 61                                                                       |
|                |        | <b>873</b>                                                                     | 1,999                                                                    |



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



### 12. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes: (Continued)

(a) (Continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

As at 31 October 2020, none of the trade receivables was past due but not impaired (30 April 2020: HK\$61,000).

(b) As at 31 October 2020, bills receivables amounting to HK\$36,261,000 (30 April 2020: HK\$25,287,000) were endorsed to suppliers as prepayments for merchandises. As the Group has not transferred the significant risks and rewards because the bills were endorsed on a full recourse basis, the Group continued to recognise these endorsed bills under bills receivables and recognise corresponding obligations arising from endorsement of bills included in other payables set out in note 17. These arrangements relate to the agency services activities undertaken by the Group in the Trading operating segment.

### 12. 應收貿易款項、其他應收款項及預付款項(續)

附註：(續)

(a) (續)

未逾期或減值之應收款項與多個近期並無違約記錄之業務多元化客戶有關。

於二零二零年十月三十一日，概無應收貿易款項已逾期但未減值(二零二零年四月三十日：61,000港元)。

(b) 於二零二零年十月三十一日，36,261,000港元(二零二零年四月三十日：25,287,000港元)之應收票據已背書予供應商，作為商品之預付款項。由於票據按全面追索基準背書，本集團並未轉讓重大風險及回報，本集團繼續確認該等已背書票據為應收票據，並確認計入附註17載列之其他應付款項背書票據引致之相應責任。該等安排與本集團於交易運營分部承接之代理服務活動有關。

### 13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

### 13. 按公平值計入損益的金融資產

|                                                                                                     | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Financial asset mandatorily measured at fair value through profit or loss:<br>Life insurance policy | 3,953                                                                             | 3,917                                                                       |

### 13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

As at 31 October 2020, the Group has one life insurance policy with insurance company to insure a director of a subsidiary of the Company. Under the policy, the group entity is the beneficiary and policy holder and the total insured sum is US\$1,274,438 (equivalent to approximately HK\$9,941,000). The Group was required to pay a single premium of US\$514,800 (equivalent to HK\$4,000,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy (“**Account Value**”) at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy years, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group variable return per annum afterwards (with minimum guaranteed interest rate of 2.25% per annum) during the effective period of the policy.

### 13. 按公平值計入損益的金融資產(續)

於二零二零年十月三十一日，本集團已與保險公司訂立一份人壽保單，為本公司一間附屬公司之一名董事投保。根據該保單，集團實體為受益人及保單持有人，保險總額為1,274,438美元(相當於約9,941,000港元)。本集團於訂立保單時須支付一次過保費514,800美元(相當於4,000,000港元)。本集團可按提取日期的保單賬戶價值(「**賬戶價值**」)隨時提取現金，而賬戶價值按已付保費總額加累計賺取的保證利息再扣除根據保單條款及條件支付的任何費用釐定。倘於第1至15個保單年份提取，則將自賬戶價值中扣除指定金額的退保費用。該保險公司之後將於保單有效期內向本集團支付浮動年度回報(年度保證利率最低為2.25%)。

### 14. CLUB MEMBERSHIP

Cost

成本

Acquired on acquisition of a subsidiary

收購一間附屬公司時所購入

31 October  
2020  
二零二零年  
十月三十一日  
HK\$'000  
千港元  
(Unaudited)  
(未經審核)

30 April  
2020  
二零二零年  
四月三十日  
HK\$'000  
千港元  
(Audited)  
(經審核)

4,000

4,000

Club membership is stated at cost less any identified impairment loss. For the purpose of impairment testing on club membership, the recoverable amount has been determined based on fair value less costs to sell which represents the second-hand market price less cost of disposal and it is level 2 fair value measurement.

俱樂部會籍按成本減任何已識別減值虧損列賬。為對俱樂部會籍進行減值測試，可收回金額乃按公平值減銷售成本(指二手市場價格減出售成本)釐定，及其為第二級公平值計量。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



15. INVENTORIES

15. 存貨

|                                             |          | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|---------------------------------------------|----------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Finished goods                              | 製成品      | 34,063                                                                            | 45,824                                                                      |
| Less: allowance for slow-moving inventories | 減：滯銷存貨撥備 | (19,388)                                                                          | (22,982)                                                                    |
|                                             |          | <b>14,675</b>                                                                     | 22,842                                                                      |

Movements in allowance for slow-moving inventories are as follows:

滯銷存貨撥備之變動如下：

|                                      |            | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------------------|------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| At the beginning of the period/year  | 於期／年初      | (22,982)                                                                          | (17,868)                                                                    |
| Credited/(charged) to profit or loss | 計入／(扣除自)損益 | 3,594                                                                             | (5,114)                                                                     |
| At the end of the period/year        | 於期／年末      | <b>(19,388)</b>                                                                   | (22,982)                                                                    |

The cost of inventories recognized as expenses and included in cost of sales amounted to approximately HK\$19,607,000 (six months ended 31 October 2019 (unaudited): approximately HK\$29,827,000), which included reversal of allowance for slow-moving inventories of approximately HK\$3,594,000 for the Review Period (six months ended 31 October 2019 (unaudited): approximately HK\$737,000).

於回顧期間，確認為開支並計入銷售成本之存貨成本約為19,607,000港元(截至二零一九年十月三十一日止六個月(未經審核)：約29,827,000港元)，當中包括滯銷存貨撥備撥回約3,594,000港元(截至二零一九年十月三十一日止六個月(未經審核)：約737,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

16. SHARE CAPITAL

16. 股本

|                                                                                                                                        |                                                                          | Number<br>of shares<br>股份數目<br>'000<br>千股 | Nominal<br>value<br>面值<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Authorized — ordinary shares of<br>HK\$0.01 each<br>At 30 April 2020 (Audited) and<br><b>at 31 October 2020 (Unaudited)</b>            | 法定—每股面值0.01港元之<br>普通股<br>於二零二零年四月三十日<br>(經審核)及於二零二零年<br>十月三十一日(未經審核)     | 10,000,000                                | 100,000                                   |
| Issued and fully paid — ordinary shares of<br>HK\$0.01 each<br>At 30 April 2020 (Audited) and<br><b>at 31 October 2020 (Unaudited)</b> | 已發行及繳足—每股面值<br>0.01港元之普通股<br>於二零二零年四月三十日<br>(經審核)及於二零二零年<br>十月三十一日(未經審核) | 800,000                                   | 8,000                                     |



## 17. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES

## 17. 其他負債及支出、貿易及其他應付款項撥備

|                                            |                     | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|--------------------------------------------|---------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Trade payables (Note a)                    | 應付貿易款項(附註a)         | 19,269                                                                            | 15,929                                                                      |
| Accrued employee benefit expense           | 應計僱員福利開支            | 1,483                                                                             | 527                                                                         |
| Provision for reinstatement costs (Note b) | 修復成本撥備(附註b)         | 1,136                                                                             | 1,136                                                                       |
| Amount due to a director of a subsidiary   | 應付一間附屬公司之一名<br>董事款項 | —                                                                                 | 2,134                                                                       |
| Other accruals and payables                | 其他應計費用及應付款項         |                                                                                   |                                                                             |
| — endorsement of bills                     | — 票據背書              | 36,261                                                                            | 25,287                                                                      |
| — third parties                            | — 第三方               | 3,978                                                                             | 2,767                                                                       |
| Deferred income                            | 遞延收入                | 303                                                                               | 303                                                                         |
| Contract liabilities                       | 合約負債                | 47,655                                                                            | 61,613                                                                      |
|                                            |                     | <b>110,085</b>                                                                    | 109,696                                                                     |
| Less: non-current portion                  | 減：非即期部分             | (536)                                                                             | (465)                                                                       |
| Current portion                            | 即期部分                | <b>109,549</b>                                                                    | 109,231                                                                     |

As at 31 October 2020 and 30 April 2020, the carrying amounts of trade and other payables approximated to their fair values and were mainly denominated in HK\$ and Renminbi.

於二零二零年十月三十一日及二零二零年四月三十日，貿易及其他應付款項之賬面值與其公平值相若，並主要以港元及人民幣列值。

Contract liabilities include short-term advances received from customers to arrange for the fertilizers and other related products to be provided by the suppliers to the customers. The amount of advances is negotiated on a case by case basis with the customers.

合約負債包括為安排將由供應商向客戶提供的肥料及其他相關產品自客戶收取的短期墊款。墊款的金額按個別情況與客戶協商。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

17. PROVISION FOR OTHER LIABILITIES AND  
CHARGES, TRADE AND OTHER  
PAYABLES (Continued)

Notes:

(a) Trade payables

As at 31 October 2020 and 30 April 2020, the aging analysis of the trade payables based on the invoice dates is as follows:

|                |        | 31 October 2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April 2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------|--------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Within 30 days | 30日內   | 18,352                                                                         | 463                                                                      |
| 31 to 60 days  | 31至60日 | 712                                                                            | 445                                                                      |
| Over 60 days   | 超過60日  | 205                                                                            | 15,021                                                                   |
|                |        | 19,269                                                                         | 15,929                                                                   |

(b) Provision for reinstatements costs

Movements in the Group's provision for reinstatement costs are as follows:

|                                              |           | 31 October 2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April 2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|----------------------------------------------|-----------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| At beginning of the period/year              | 於期/年初     | 1,136                                                                          | 1,206                                                                    |
| Additional provision during the period/year  | 期/年內額外撥備  | —                                                                              | 33                                                                       |
| Settlements/reversals during the period/year | 期/年內償付/撥回 | —                                                                              | (103)                                                                    |
| At end of the period/year                    | 於期/年末     | 1,136                                                                          | 1,136                                                                    |

17. 其他負債及支出、貿易及  
其他應付款項撥備(續)

附註：

(a) 應付貿易款項

於二零二零年十月三十一日及二零二零年四月三十日，應付貿易款項按發票日期劃分的賬齡分析如下：

(b) 修復成本撥備

本集團之修復成本撥備變動如下：

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



### 18. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand.

### 18. 應付最終控股公司款項

應付最終控股公司款項屬無擔保、不計息及按要求償還。

### 19. BANK LOANS

### 19. 銀行貸款

|                                                                                                                 |                                             | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Revolving term loan                                                                                             | 循環定期貸款                                      |                                                                                   |                                                                             |
| — Unsecured, with effective interest rate of 3.32% (30 April 2020: 4.78%) per annum                             | — 無擔保，實際年利率為3.32% (於二零二零年四月三十日：4.78%)       | 4,000                                                                             | 4,000                                                                       |
| — Secured, with effective interest rate of 3.12% (30 April 2020: 4.58%) per annum                               | — 有擔保，實際年利率為3.12% (於二零二零年四月三十日：4.58%)       | 2,000                                                                             | 2,000                                                                       |
|                                                                                                                 |                                             | <b>6,000</b>                                                                      | <b>6,000</b>                                                                |
| Account payable financing loan, secured, with effective interest rate of 2.59% (30 April 2020: 3.98%) per annum | 實際年利率為2.59%之有擔保融資貸款應付款項 (於二零二零年四月三十日：3.98%) | 4,279                                                                             | 1,673                                                                       |
| Bank overdraft, secured, with effective interest rate of 3.75% per annum                                        | 實際年利率為3.75%之有擔保銀行透支                         | —                                                                                 | 659                                                                         |
|                                                                                                                 |                                             | <b>10,279</b>                                                                     | <b>8,332</b>                                                                |

The carrying amounts of the Group's bank loans, which were denominated in HK\$ and containing a repayable on demand clause, approximated to their fair values. The applicable interest rates of the respective bank loans ranged from Hongkong InterBank Offered Rate plus 2.13% to 2.85% per annum.

本集團銀行貸款之賬面值以港元計值及包含按要求償還條款，並與其公平值相若。有關銀行貸款之適用利率為香港銀行同業拆息加年利率2.13%至2.85%不等。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

### 19. BANK LOANS (Continued)

As at 31 October 2020, the Group had aggregate banking facilities of HK\$23,520,000 (30 April 2020: HK\$24,020,000) for overdrafts and loans. Unused facilities as at the same date were HK\$13,241,000 (30 April 2020: HK\$15,688,000). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain subsidiaries of the Company and a director of a subsidiary of the Company.

### 19. 銀行貸款(續)

於二零二零年十月三十一日，本集團有關透支及貸款之銀行融資總額為23,520,000港元(二零二零年四月三十日：24,020,000港元)。同日之未動用融資為13,241,000港元(二零二零年四月三十日：15,688,000港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司及本公司一間附屬公司的一名董事提供的無限擔保所擔保。

### 20. CAPITAL COMMITMENTS

As at 31 October 2020 (Unaudited) and 30 April 2020 (Audited), the Group did not have any material capital commitments.

### 20. 資本承擔

於二零二零年十月三十一日(未經審核)及二零二零年四月三十日(經審核)，本集團並無任何重大資本承擔。

### 21. RELATED PARTY TRANSACTIONS

(i) In addition to the transactions and balances disclosed elsewhere in the Interim Financial Statements, during the Review Period, the Group entered into the following transactions with related parties:

### 21. 關聯方交易

(i) 除中期財務報表其他部分披露的交易與結餘外，於回顧期間，本集團與關聯方進行了以下交易：

|                                                            |                   | Six months ended 31 October<br>截至十月三十一日止六個月               |                                                           |
|------------------------------------------------------------|-------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                                                            |                   | 2020<br>二零二零年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>二零一九年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Commission income received from a related party (note (a)) | 自關聯方收取佣金收入(附註(a)) | 398                                                       | 910                                                       |
| Commission income received from a related party (note (b)) | 自關聯方收取佣金收入(附註(b)) | —                                                         | 10                                                        |
| Commission income (note (b))                               | 佣金收入(附註(b))       | 5,706                                                     | 8,000                                                     |
| Commission income (note (c))                               | 佣金收入(附註(c))       | 3,266                                                     | 59                                                        |
| Advances from ultimate holding company                     | 來自最終控股公司之墊款       | 4,250                                                     | 5,250                                                     |



NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



21. RELATED PARTY TRANSACTIONS (Continued) 21. 關聯方交易 (續)

(i) (Continued)

The following balances were outstanding at the end of the reporting period:

(i) (續)

下列結餘於報告期末尚未償還：

|                                                 |                        | 31 October<br>2020<br>二零二零年<br>十月三十一日<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 30 April<br>2020<br>二零二零年<br>四月三十日<br>HK\$'000<br>千港元<br>(Audited)<br>(經審核) |
|-------------------------------------------------|------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Advance receipt from a related party (note (b)) | 來自關聯方的預收墊款<br>(附註(b))  | —                                                                                 | (12)                                                                        |
| Advance receipt from a related party (note (a)) | 來自關聯方的預收墊款<br>(附註(a))  | —                                                                                 | (725)                                                                       |
| Prepayment to a related party (note (b))        | 向關聯方支付的預付款項<br>(附註(b)) | 56,937                                                                            | 75,257                                                                      |
| Prepayment to a related party (note (c))        | 向關聯方支付的預付款項<br>(附註(c)) | 17,943                                                                            | 418                                                                         |
| Amount due to ultimate holding company          | 應付最終控股公司款項             | (23,320)                                                                          | (19,070)                                                                    |

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand. Receivables and payables from/(to) other related parties were trade nature balances, unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (30 April 2020: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (30 April 2020: HK\$).

應付最終控股公司款項屬無擔保、不計息及按要求償還。應收/(應付)其他關聯方的應收款項及應付款項均為屬貿易性質之結餘，無擔保、不計息及按要求償還。應收/(應付)關聯方款項的賬面值與其公平值相若及以人民幣(二零二零年四月三十日：人民幣)計值，惟應付最終控股公司款項以港元(二零二零年四月三十日：港元)計值。



## 21. RELATED PARTY TRANSACTIONS (Continued)

### (i) (Continued)

Notes:

- (a) The related party is an entity which is controlled by the ultimate controlling shareholder of the Company. The Group had entered into arrangements for the purchases of crude glycerine from independent third party suppliers to be sold to the related party. During the Review Period, the invoiced amounts of the sales of these products to the related party amounted to approximately HK\$2,590,000 (2019: HK\$3,085,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$398,000 (2019: HK\$910,000) in respect of these transactions involving the related party for acting as agent in the sales and purchases of crude glycerine.
- (b) The related party is an entity of which the controlling shareholder is a cousin of the Company's ultimate controlling shareholder. The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from independent suppliers to be sold to the entity. During the Review Period, there was no sales to the related party (2019: HK\$111,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$10,000 for acting as agent in the sales and purchases of fertilisers and other related products for the six months ended 31 October 2019.

In addition, the Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from the related party to be sold to independent third party customers. Such purchases from the related party for the Review Period amounted to approximately HK\$133,465,000 (2019: HK\$282,792,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$5,706,000 (2019: HK\$8,000,000) for acting as agent in the sales and purchases of fertilisers and other related products.

## 21. 關聯方交易 (續)

### (i) (續)

附註:

- (a) 該關聯方為由本公司最終控股股東控制的實體。本集團就自獨立第三方供應商採購粗甘油訂立相關安排，該等產品將售予該關聯方。於回顧期間，銷售予該關聯方的該等產品之開票金額達約2,590,000港元(二零一九年：3,085,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團就涉及關聯方並作為代理人行事的買賣粗甘油交易而確認佣金收入398,000港元(二零一九年：910,000港元)。
- (b) 該關聯方為一間實體，其控股股東為本公司最終控股股東的堂弟。本集團就自獨立供應商採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予該實體。於回顧期間，概無銷售予關聯方(二零一九年：111,000港元)。由於本集團就該等買賣交易被視為代理人行事，故截至二零一九年十月三十一日止六個月本集團作為該等肥料及其他相關產品買賣的代理人而確認佣金收入為10,000港元。

此外，本集團就自該關聯方採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。於回顧期間，來自關聯方的該等採購金額達約133,465,000港元(二零一九年：282,792,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認佣金收入5,706,000港元(二零一九年：8,000,000港元)。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



21. RELATED PARTY TRANSACTIONS (Continued)

(i) (Continued)

Notes: (Continued)

- (c) The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from a related party, which is controlled by the ultimate controlling shareholder of the Company, to be sold to independent third party customers. Such purchases from the related party for the Review Period amounted to approximately HK\$64,497,000 (2019: HK\$2,640,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$3,266,000 (2019: HK\$59,000) for acting as agent in these sales and purchases of fertilisers and other related products.

(ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the period was as follows:

21. 關聯方交易 (續)

(i) (續)

附註：(續)

- (c) 本集團就自一名關聯方(由本公司最終控股股東控制)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。於回顧期間，自關聯方的該等採購金額達約64,497,000港元(二零一九年：2,640,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認佣金收入3,266,000港元(二零一九年：59,000港元)。

(ii) 主要管理人員薪酬

董事及其他主要管理人員於期內的薪酬如下：

**Six months ended 31 October**  
**截至十月三十一日止六個月**

| 2020        | 2019        |
|-------------|-------------|
| 二零二零年       | 二零一九年       |
| HK\$'000    | HK\$'000    |
| 千港元         | 千港元         |
| (Unaudited) | (Unaudited) |
| (未經審核)      | (未經審核)      |

|                                                            |                   |              |       |
|------------------------------------------------------------|-------------------|--------------|-------|
| Salaries, bonus, other allowances and benefits in kind     | 薪金、花紅、其他津貼及實物利益   | 2,681        | 2,681 |
| Retirement benefit costs – Mandatory Provident Fund Scheme | 退休福利成本 – 強制性公積金計劃 | 18           | 18    |
|                                                            |                   | <b>2,699</b> | 2,699 |

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

NOTES TO THE CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS (CONTINUED)  
簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月

## 22. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

31 October 2020

## 22. 金融工具之公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

二零二零年十月三十一日

Fair value measurement using  
公平值計量採用以下基準

|                                                                                               | Quoted prices<br>in active<br>markets<br>(Level 1)<br>於活躍市場<br>之報價<br>(第一級)<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第二級)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入數據<br>(第三級)<br>HK\$'000<br>千港元 | Valuation technique(s)<br>and key input(s)<br>估值技術<br>及主要輸入數據                                                                                                                  |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at fair value through<br>other comprehensive income<br>按公平值計入其他全面收益的金融<br>資產 | —                                                                                              | 36,261                                                                                        | —                                                                                                | Based on discounted cash flows<br>that capture the present value of<br>future expected cash flows<br>derived from the underlying<br>assets<br>基於取得相關資產所產生未來預期<br>現金流量現值的貼現現金流量 |
| Financial assets at fair value through<br>profit or loss<br>按公平值計入損益的金融資產                     | —                                                                                              | 3,953                                                                                         | —                                                                                                | Based on the account value of<br>the policy as provided by<br>the insurance company<br>基於保險公司提供的保單的賬戶<br>價值                                                                    |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

## 簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2020 截至二零二零年十月三十一日止六個月



## 22. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value: (Continued)

30 April 2020

Fair value measurement using  
公平值計量採用以下基準

|                                                                      | Quoted prices<br>in active<br>markets<br>(Level 1)<br>於活躍市場<br>之報價<br>(第一級)<br>HK\$'000<br>千港元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>輸入數據<br>(第二級)<br>HK\$'000<br>千港元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀察<br>輸入數據<br>(第三級)<br>HK\$'000<br>千港元 | Valuation technique(s)<br>and key input(s)<br>估值技術<br>及主要輸入數據                                                                              |
|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at fair value through<br>other comprehensive income | —                                                                                              | 25,835                                                                                        | —                                                                                                | Based on discounted cash flows<br>that capture the present value of<br>future expected cash flows<br>derived from the underlying<br>assets |
| 按公平值計入其他全面收益的金融<br>資產                                                |                                                                                                |                                                                                               |                                                                                                  | 基於取得相關資產所產生未來預期<br>現金流量現值的貼現現金流量                                                                                                           |
| Financial assets at fair value through<br>profit or loss             | —                                                                                              | 3,917                                                                                         | —                                                                                                | Based on the account value of<br>the policy as provided by<br>the insurance company                                                        |
| 按公平值計入損益的金融資產                                                        |                                                                                                |                                                                                               |                                                                                                  | 基於保險公司提供的保單的賬戶<br>價值                                                                                                                       |

During the Review Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets. The Group did not have any financial liabilities and financial assets measured at fair value under Level 3 as at 31 October 2020 and 30 April 2020.

於回顧期間，金融資產之第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。於二零二零年十月三十一日及二零二零年四月三十日，本集團並無任何按公平值計量之金融負債及金融資產位於第三級項下。



PROSPER ONE INTERNATIONAL  
HOLDINGS COMPANY LIMITED  
富一國際控股有限公司

