



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 2022 中期報告



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DIRECTORS

Executive Directors

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

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

Ms. Tung Wing Yee Winnie

AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing
Ms. Tung Wing Yee Winnie

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
李東坡先生

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

董穎怡女士

授權代表

劉國慶先生
董穎怡女士

PRINCIPAL BANKERS

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

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

INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

獨立核數師

范陳會計師行有限公司

REGISTERED OFFICE

Cricket Square
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P.O. Box 2681
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Cayman Islands

註冊辦事處

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HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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總部及香港主要營業地點

香港
灣仔
告士打道151號資本中心
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
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Cayman Islands

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
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Cayman Islands



HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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香港股份過戶登記分處

寶德隆證券登記有限公司
香港
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21樓2103B室

COMPANY'S WEBSITE

www.prosperoneintl.com

公司網站

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 2022 (the “**Review Period**”) together with the relevant comparative figures.

BUSINESS REVIEW

Since the outbreak of the COVID-19 pandemic in early 2020, it has brought unprecedented challenges to the Group's watches retail business. In the face of the ongoing pandemic, although the Group has implemented various marketing strategies to boost sales, our retail shops still recorded continuous losses. Considering the uncertainty about re-opening of borders with Mainland China, we determinedly closed two underperforming shops upon the expiry of their tenancy contracts during the Review Period. As a result, the total number of retail shop operated by the Group was reduced to 1 as at 31 October 2022 (as at 30 April 2022: 3). In view of the extremely difficult business environment, the Group had also closed the last retail shop upon expiry of its tenancy contract in November 2022. Meanwhile, the Group will focus on developing its wholesale business and consider to resume its retail business when the impact of the pandemic eases.

As for the trading business, the major products sold by the Group include urea, compound fertiliser, coal, crude glycerine and glucose and the application of urea can be broadly divided into agricultural, industrial and vehicle uses. During the Review Period, production cost of fertilisers rose due to rising prices of raw material and increasing environmental protection costs. Coupled with the expanding market demand, the overall fertiliser prices maintained an upward trend. Meanwhile, under the influence of war between Russia and Ukraine, the global energy supply was tight, which further pushed up the prices of international fertiliser. With its extensive business network, the sales team of the Group grasped the opportunity of rising international fertiliser prices and realized considerable profits in its export business. As a result, the Group's trading business still maintained a momentum of growth and its revenue recorded a decent growth during the Review Period.

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**」）截至二零二二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

自二零二零年初COVID-19疫情爆發以來，疫情已為本集團的腕錶零售業務帶來前所未有的挑戰。面對疫情持續，本集團已實施多項營銷策略以促進銷情，惟旗下零售店鋪仍持續錄得虧損。考慮到與中國內地重新開放邊境的不確定性，於回顧期間，我們乘著兩間表現欠佳的店鋪租約期滿果斷關閉有關店鋪。因此，本集團經營的零售店鋪總數於二零二二年十月三十一日減少至1間（二零二二年四月三十日：3間）。鑑於營商環境極為艱鉅，本集團最終於二零二二年十一月租約屆滿時關閉最後一間零售店鋪。同時，本集團將專注發展其批發業務，並考慮於疫情影響緩解時重啟其零售業務。

貿易業務方面，本集團銷售的主要產品包括尿素、複合肥、煤炭、粗甘油及葡萄糖，尿素用途大致可分為農業、工業及車用用途。於回顧期間，由於原材料價格上漲及環保成本增加，導致肥料的生產成本上升。加上市場需求不斷擴大，整體肥料價格保持上升趨勢。同時，受俄烏戰爭影響，全球能源供應緊張，進一步推高國際肥料價格。憑藉廣泛的業務網絡，本集團的銷售團隊把握國際肥料價格上漲的機遇，於其出口業務中實現可觀的利潤。因此，本集團的貿易業務仍保持增長勢頭，於回顧期間錄得不錯的收益增長。



In response to the difficult business environment, the Group has adopted a series of cost-saving measures, including a job cut, the closure of underperforming shops and implementation of stringent cost control measures. As a result of the foregoing, the turnover for the Review Period decreased by approximately 33.4% to approximately HK\$26.7 million (six months ended 31 October 2021: approximately HK\$40.1 million). Gross profit for the Review Period was approximately HK\$22.8 million (six months ended 31 October 2021: approximately HK\$21.8 million). After eliminating the effect of trading business, the gross profit of watches business for the Review Period was approximately HK\$2.3 million (six months ended 31 October 2021: approximately HK\$8.1 million). Profit attributable to owners of the Company was approximately HK\$3.6 million for the Review Period (six months ended 31 October 2021: loss of approximately HK\$3.2 million).

OUTLOOK AND FUTURE PROSPECTS

As domestic environmental protection requirements become stricter, some fertiliser enterprises that do not meet the requirements of environmental protection will be phased out of the market. Coupled with the increasing market demand, the supply and demand of fertilisers will maintain a tight balance, thereby driving up the prices of fertiliser. At the same time, affected by the Russia-Ukraine war and the tight international energy supply, fertiliser prices are expected to remain high in the short term. Due to the large price difference between domestic and overseas fertilisers, the profit of fertiliser export business is relatively high, and the Group will benefit from the export business. Therefore, the Group will take advantage of its marketing network to seize the opportunity of rising international fertiliser prices and accelerate expansion to overseas markets.

As regards the watches business, the Group has closed down all of its retail shops in order to weather the extremely difficult retail environment amid the pandemic. Meanwhile, the Group will focus on developing its wholesale business and consider to resume its retail business when the impact of the pandemic eases.

為應對如此艱難的經營環境，本集團已採取一系列節約成本措施，包括裁員、關閉表現未如理想的店舖及實施嚴格成本控制措施。由於上述原因，於回顧期間的營業額減少約33.4%至約26.7百萬港元(截至二零二一年十月三十一日止六個月：約40.1百萬港元)。於回顧期間的毛利約為22.8百萬港元(截至二零二一年十月三十一日止六個月：約21.8百萬港元)。於剔除貿易業務的影響後，腕錶業務於回顧期間的毛利約為2.3百萬港元(截至二零二一年十月三十一日止六個月：約8.1百萬港元)。於回顧期間，本公司擁有人應佔溢利約為3.6百萬港元(截至二零二一年十月三十一日止六個月：虧損約3.2百萬港元)。

展望及未來前景

隨著國內環保方面的規定愈趨嚴格，某些不符合環保要求的化肥企業將被市場淘汰。加上市場需求不斷增長，肥料供需將持續緊張，從而推高肥料價格。與此同時，受俄烏戰爭及國際能源供應緊張所影響，預計短期內肥料價格將維持高位。由於國內外肥料價差較大，肥料出口業務利潤較高，故本集團將受益於出口業務。因此，本集團將利用其營銷網絡優勢，抓住國際肥料價格上漲的機遇，加速拓展海外市場。

就腕錶業務方面，本集團已將其零售店舖全部關閉，以渡過疫情期間極為艱難的零售環境。同時，本集團將專注發展其批發業務，並考慮於疫情影響緩解時重啟其零售業務。

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 during the Review Period. Last but not least, I wish to express my sincere thanks to the shareholders of the Company (the “Shareholders”), suppliers, customers and other business partners for their ongoing trust and support.

Meng Guangyin

Chairman

Hong Kong, 30 December 2022

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，使本集團能夠在回顧期間面對挑戰及不確定性。最後，本人謹此向本公司股東（「股東」）、供應商、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，二零二二年十二月三十日



FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$13.4 million or 33.4% from approximately HK\$40.1 million for the six months ended 31 October 2021 to approximately HK\$26.7 million for the Review Period. Revenue derived from trading business increased by approximately HK\$6.9 million or 50.4% from approximately HK\$13.7 million for the six months ended 31 October 2021 to approximately HK\$20.6 million for the Review Period. Revenue derived from watches business decreased by approximately HK\$20.3 million or 76.9% from approximately HK\$26.4 million for the six months ended 31 October 2021 to approximately HK\$6.1 million for the Review Period. The decrease in revenue derived from watches business was mainly due to the significant decrease in the number of retail shops.

Cost of sales

Our cost of sales primarily consists of carrying amount of inventories sold and provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$14.5 million or 79.2% from approximately HK\$18.3 million for the six months ended 31 October 2021 to approximately HK\$3.8 million for the Review Period. The decrease was mainly due to the decline in sales of watches.

Gross profit and gross profit margin

The overall gross profit increased by approximately HK\$1.0 million or 4.6% from approximately HK\$21.8 million for the six months ended 31 October 2021 to approximately HK\$22.8 million for the Review Period. Our gross profit of the watches business decreased by approximately HK\$5.8 million or 71.6% from approximately HK\$8.1 million for the six months ended 31 October 2021 to approximately HK\$2.3 million for the Review Period. Our gross profit margin of the watches business increased from approximately 30.7% for the six months ended 31 October 2021 to approximately 37.7% for the Review Period.

Selling and distribution expenses

Our selling and distribution expenses decreased by approximately HK\$8.1 million or 51.3% from approximately HK\$15.8 million for the six months ended 31 October 2021 to approximately HK\$7.7 million for the Review Period. The decrease was primarily attributable to the decrease of lease expenses of retail shops (including rental expenses and depreciation of right-of-use assets), depreciation of property, plant and equipment, repairs and maintenance, building management charges and sales staff's salaries and allowances. Over the past year, the Group had downsized its retail network by closing underperforming shops. As a result, the core operating expenses relating to the Group's watches retail business reduced significantly.

財務回顧

收益

我們的收益由截至二零二一年十月三十一日止六個月的約40.1百萬港元減少約13.4百萬港元或33.4%至回顧期間的約26.7百萬港元。來自貿易業務之收益由截至二零二一年十月三十一日止六個月約13.7百萬港元增加約6.9百萬港元或50.4%至回顧期間約20.6百萬港元。來自腕錶業務之收益由截至二零二一年十月三十一日止六個月約26.4百萬港元減少約20.3百萬港元或76.9%至回顧期間約6.1百萬港元。腕錶業務的所得收益減少乃主要由於零售店鋪數目大幅減少。

銷售成本

我們的銷售成本主要包括已售存貨賬面值及滯銷存貨撥備。我們的銷售成本由截至二零二一年十月三十一日止六個月的約18.3百萬港元減少約14.5百萬港元或79.2%至回顧期間約3.8百萬港元。該減少乃主要由於腕錶銷售額減少。

毛利及毛利率

總體毛利由截至二零二一年十月三十一日止六個月的約21.8百萬港元增加約1.0百萬港元或4.6%至回顧期間的約22.8百萬港元。我們腕錶業務的毛利由截至二零二一年十月三十一日止六個月的約8.1百萬港元減少約5.8百萬港元或71.6%至回顧期間的約2.3百萬港元。我們腕錶業務的毛利率由截至二零二一年十月三十一日止六個月的約30.7%增加至回顧期間的約37.7%。

銷售及分銷開支

我們的銷售及分銷開支由截至二零二一年十月三十一日止六個月的約15.8百萬港元減少約8.1百萬港元或51.3%至回顧期間的約7.7百萬港元。該減少乃主要由於零售店鋪的租賃開支(包括租金開支及使用權資產折舊)、物業、廠房及設備折舊、維修及保養、大樓管理費用以及銷售人員的薪酬及津貼減少所致。於過去一年，本集團關閉表現未如理想的商舖以縮減其零售網絡。因此，與本集團腕錶零售業務相關的核心經營開支大幅減少。

Administrative expenses

Our administrative expenses increased by approximately HK\$0.1 million or 1.2% from approximately HK\$8.6 million for the six months ended 31 October 2021 to approximately HK\$8.7 million for the Review Period.

Finance costs

Our finance costs decreased by approximately HK\$0.27 million or 75.0% from approximately HK\$0.36 million for the six months ended 31 October 2021 to approximately HK\$0.09 million for the Review Period. The decrease was primarily attributable to the decrease in finance costs on lease liabilities and bank loan interest.

Profit/(loss) before tax

As a result of the foregoing, the Group recorded a profit before tax of approximately HK\$7.0 million for the Review Period (six months ended 31 October 2021: loss before tax of approximately HK\$2.0 million). The change was mainly due to the substantial decrease in selling and distribution expenses relating to the Group's watches retail business in Hong Kong and the increase in gross profit of the Group's trading business.

FINANCIAL POSITION

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

As at 31 October 2022, the Group's total cash and cash equivalents were approximately HK\$132.3 million (as at 30 April 2022: approximately HK\$82.5 million), most of which were denominated in HK\$ and Renminbi. The current ratio (calculated by dividing current assets by current liabilities) of the Group decreased from approximately 1.2 time as at 30 April 2022 to approximately 1.1 time as at 31 October 2022. The gearing ratio (calculated by dividing net debt by total equity) was not applicable as the Group maintained at a net cash position as at 31 October 2022 and 30 April 2022. Net debt was calculated as bank loan and amount due to ultimate holding company less cash and cash equivalents.

行政開支

我們的行政開支由截至二零二一年十月三十一日止六個月的約8.6百萬港元增加約0.1百萬港元或1.2%至回顧期間約8.7百萬港元。

融資成本

我們的融資成本由截至二零二一年十月三十一日止六個月的約0.36百萬港元減少約0.27百萬港元或75.0%至回顧期間的約0.09百萬港元。有關減少主要歸因於租賃負債及銀行貸款利息的融資成本減少。

除稅前溢利／(虧損)

由於上述原因，本集團於回顧期間錄得除稅前溢利約7.0百萬港元(截至二零二一年十月三十一日止六個月：除稅前虧損約2.0百萬港元)。有關變動乃主要歸因於與本集團於香港的腕錶零售業務相關的銷售及分銷開支大幅減少及本集團貿易業務的毛利增加。

財務狀況

本集團的主要資金來源為來自經營業務及最終控股公司貸款之現金流入。

於二零二二年十月三十一日，本集團的現金及現金等價物總額約132.3百萬港元(於二零二二年四月三十日：約82.5百萬港元)，其中大部分以港元及人民幣列值。本集團的流動比率(按流動資產除以流動負債計算)由二零二二年四月三十日的約1.2倍減少至二零二二年十月三十一日的約1.1倍。於二零二二年十月三十一日及二零二二年四月三十日，由於本集團維持淨現金狀況，故資本負債比率(按負債淨額除以權益總額計算)並不適用。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。



DEBTS AND CHARGE ON ASSETS

The Group had no bank borrowings as at 31 October 2022 (as at 30 April 2022: HK\$4.0 million).

As at 30 April 2022, the carrying amount of the Group's bank borrowings was denominated in HK\$ and unsecured and approximated to its fair value.

As at 31 October 2022, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2022, the Group had no banking facilities (as at 30 April 2022: approximately HK\$4.1 million) for overdrafts and loans. The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review.

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 October 2022, the Group did not have any plans for material investments and capital assets.

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 2022.

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.

債項及資產押記

於二零二二年十月三十一日，本集團並無銀行借款(於二零二二年四月三十日：4.0百萬港元)。

於二零二二年四月三十日，本集團銀行借款之賬面值以港元列值及無擔保，並與其公平值相若。

於二零二二年十月三十一日，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。

於二零二二年十月三十一日，本集團並無透支及貸款之銀行融資(於二零二二年四月三十日：約4.1百萬港元)。銀行融資已授予本公司的附屬公司，並須接受年度審閱。

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團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

於二零二二年十月三十一日，本集團並無任何重大投資及資本資產之計劃。

所持有之重大投資

除於附屬公司的投資外，本集團於二零二二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。

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2022 (as at 30 April 2022: Nil).

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 October 2022 (as at 30 April 2022: Nil).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2022, the Group had a total of 54 (as at 31 October 2021: 73) employees, including independent non-executive Directors. The total remuneration costs incurred by the Group for the Review Period were approximately HK\$9.3 million (six months ended 31 October 2021: approximately HK\$11.2 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 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.

MATERIAL EVENTS AFTER REVIEW PERIOD

No material events have occurred after the Review Period and up to the date of this interim report.

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Review Period (six months ended 31 October 2021: Nil).

或然負債

本集團於二零二二年十月三十一日概無任何重大或然負債(於二零二二年四月三十日: 無)。

資本承擔

本集團於二零二二年十月三十一日概無資本承擔(於二零二二年四月三十日: 無)。

僱員及薪酬政策

於二零二二年十月三十一日, 本集團聘有合共54名(於二零二一年十月三十一日: 73名)僱員(包括獨立非執行董事)。於回顧期間, 本集團產生的薪酬成本總額約為9.3百萬港元(截至二零二一年十月三十一日止六個月: 約11.2百萬港元)。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。

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

回顧期間後之重大事件

於回顧期間後及直至本中期報告日期概無發生重大事件。

中期股息

董事會已議決不就回顧期間宣派任何中期股息(截至二零二一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 (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**”, respectively), except for code provisions C.2.1 and F.2.2 of the CG Code disclosed below:

Code Provision C.2.1

Code provision C.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**”) has acted 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 C.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 code provision C.2.1 of the CG Code as and when necessary.

Code Provision F.2.2

Code provision F.2.2 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 21 October 2022 (the “**2022 AGM**”) due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2022 AGM elected Mr. Liu Guoqing, an executive Director, to chair the meeting on behalf of the Chairman. The respective chairmen and/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 2022 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 timetable 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（「聯交所」）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，惟以下披露之企業管治守則守則條文第C.2.1及F.2.2條除外：

守則條文第C.2.1條

企業管治守則守則條文第C.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C.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守則條文第C.2.1條之規定作出所需安排。

守則條文第F.2.2條

企業管治守則守則條文第F.2.2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二零二二年十月二十一日舉行之股東週年大會（「二零二二年股東週年大會」）。為確保與股東的有效溝通，經出席二零二二年股東週年大會的董事推舉，執行董事劉國慶先生代表主席主持該會議。董事會轄下審核委員會（「審核委員會」）、薪酬委員會及提名委員會各自的主席及／或成員及一名本公司獨立核數師之代表均已出席二零二二年股東週年大會以回答股東於會上的相關提問。為延緩上述情況，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 interim 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).

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 2022, 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 Part XV of the SFO, were as follows:

Interest in the shares of the Company (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 孟先生	Interest in a controlled corporation (<i>Note 1</i>) 於受控法團的權益(附註1)	600,000,000	75%

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。

於本中期報告日期，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)。

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

於二零二二年十月三十一日，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XV部第352條須存置之登記冊的權益或淡倉如下：

於本公司股份(「股份」)中的權益



Notes:

1. 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.
2. 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 2022.
3. All interests stated above represent long positions.

附註：

1. 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。
2. 上表所示佔本公司股權百分比乃根據於二零二二年十月三十一日已發行之800,000,000股股份計算。
3. 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 董事姓名	Capacity/Nature of interest 身份／權益性質	Interests in ordinary shares of Prosper One 富一的普通股權益	Percentage of shareholding 持股百分比
Mr. Meng 孟先生	Beneficial owner 實益擁有人	1	100%

Save as disclosed above and so far as the Directors are aware, as at 31 October 2022, 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 Part XV 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.

除上文所披露者外及就董事所知，於二零二二年十月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何權益或淡倉而須：(a)根據證券及期貨條例第XV部第7及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XV部第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 2022, 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
股東姓名	身份／權益性質	權益股份數目	佔本公司股權百分比
Prosper One 富一	Beneficial owner (Note 1) 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 2022.
- All interests stated above represent long positions.

Save as disclosed above, as at 31 October 2022, 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.

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，於二零二二年十月三十一日，以下實體(董事或本公司主要行政人員除外)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
股東姓名	身份／權益性質	權益股份數目	佔本公司股權百分比
Prosper One 富一	Beneficial owner (Note 1) 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)通過彼全資擁有之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二零二二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。

除上文所披露者外，於二零二二年十月三十一日，就董事或本公司主要行政人員所知，概無其他人士(董事或本公司主要行政人員除外)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.

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.

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.

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.

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。經本公司向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。

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。

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。

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。

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 2022.

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

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，故於二零二二年十月三十一日，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。

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 interim report has been reviewed by the Audit Committee which comprises the three INEDs as named in the section headed “Corporate Information” of this report.

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，惟本中期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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	26,670
Cost of sales	銷售成本		(3,825)
			40,057
			(18,262)
Gross profit	毛利		22,845
Other gains and losses	其他收益及虧損	5	693
Selling and distribution costs	銷售及分銷成本		(7,707)
Administrative expenses	行政開支		(8,745)
Finance costs	融資成本		(85)
			21,795
			1,012
			(15,827)
			(8,567)
			(364)
Profit/(loss) before tax	除稅前溢利/(虧損)	6	7,001
Income tax expense	所得稅開支	7	(3,360)
			(1,951)
			(1,225)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)		3,641
Other comprehensive (expense)/income	其他全面(開支)/收益		(3,176)
Item that may be reclassified subsequently to profit or loss	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		(4,019)
			531
Total comprehensive expense for the period attributable to the owners of the Company	本公司擁有人應佔期間全面開支總額		(378)
			(2,645)
Earnings/(loss) per share — basic and diluted (HK cents per share)	每股盈利/(虧損) — 基本及攤薄(每股港仙)	9	0.46
			(0.40)
Dividend	股息	8	—
			—

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2022 於二零二二年十月三十一日

			31 October 2022	30 April 2022
			二零二二年 十月三十一日	二零二二年 四月三十日
			HK\$'000	HK\$'000
			千港元	千港元
		Notes	(Unaudited)	(Audited)
		附註	(未經審核)	(經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	108	126
Right-of-use assets	使用權資產		—	—
Rental deposits	租賃按金	11	47	47
Deferred tax assets	遞延稅項資產		205	237
			360	410
Current assets	流動資產			
Inventories	存貨	12	2,775	5,350
Financial asset at fair value through profit or loss	按公平值計入損益的 金融資產	13	—	3,684
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收 款項及預付款項	11	61,436	71,957
Cash and cash equivalents	現金及現金等價物		132,308	82,459
			196,519	163,450
Total assets	總資產		196,879	163,860

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 31 October 2022 於二零二二年十月三十一日



			31 October 2022 二零二二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2022 二零二二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	14	8,000	8,000
Reserves	儲備		13,194	13,572
Total equity	總權益		21,194	21,572
Non-current liabilities	非流動負債			
Provision for other liabilities and charges	其他負債及支出撥備	15	—	74
Lease liabilities	租賃負債		35	135
			35	209
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	134,138	100,005
Lease liabilities	租賃負債		194	860
Amount due to ultimate holding company	應付最終控股公司款項	16	40,740	35,690
Bank loan	銀行貸款	17	—	4,000
Tax liabilities	稅項負債		578	1,524
			175,650	142,079
Total liabilities	負債總額		175,685	142,288
Total equity and liabilities	總權益及負債		196,879	163,860

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2022 截至二零二二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 2021 (Audited)	於二零二一年 五月一日的結餘 (經審核)	8,000	118,368	24,094	2,767	1,538	(126,043)	28,724
Total comprehensive expense	全面開支總額							
Loss for the period	期間虧損	—	—	—	—	—	(3,176)	(3,176)
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	—	—	—	—	531	—	531
Balance at 31 October 2021 (Unaudited)	於二零二一年 十月三十一日的 結餘(未經審核)	8,000	118,368	24,094	2,767	2,069	(129,219)	26,079
Balance at 1 May 2022 (Audited)	於二零二二年 五月一日的結餘 (經審核)	8,000	118,368	24,094	3,961	832	(133,683)	21,572
Total comprehensive expense	全面開支總額							
Profit for the period	期間溢利	—	—	—	—	—	3,641	3,641
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	—	—	—	—	(4,019)	—	(4,019)
Balance at 31 October 2022 (Unaudited)	於二零二二年 十月三十一日的 結餘(未經審核)	8,000	118,368	24,094	3,961	(3,187)	(130,042)	21,194

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2022 截至二零二二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

		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities			
Cash generated from/(used in) operations	經營活動所得現金	56,040	(5,199)
Interest received	已收利息	161	17
Income tax paid	已付所得稅	(4,223)	(1,758)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	51,978	(6,940)
Cash flows from investing activities			
Proceeds from financial asset at fair value through profit or loss	投資活動所得現金流量 按公平值計入損益的金融資產的 所得款項	3,684	—
Net cash generated from investing activities	投資活動所得現金淨額	3,684	—
Cash flows from financing activities			
Repayment of principal portion of lease liabilities	融資活動所得現金流量 償還租賃負債的本金部分	(766)	(4,204)
Interest paid on lease liabilities	已付租賃負債利息	(54)	(214)
Net (repayment)/proceeds of new bank loans	新銀行貸款(還款)/(所得)款項淨額	(4,000)	99
Advances from ultimate holding company	來自最終控股公司之墊款	5,050	4,000
Interest paid on borrowings	已付借款利息	(31)	(150)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	199	(469)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物的增加/(減少)淨額	55,861	(7,409)
Effect of foreign exchange rate changes	外匯匯率變動之影響	(6,012)	69
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	82,459	13,413
Cash and cash equivalents at end of the period	期末的現金及現金等價物	132,308	6,073

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its issued shares are listed on the Stock Exchange. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

In the opinion of the Directors, the immediate and ultimate holding company of the Company is Prosper One Enterprises Limited and its ultimate controlling party is Mr. Meng, who is also the Chairman and the CEO.

The Company acts as an investment holding company and the principal activities of its subsidiaries are the retail and wholesale of watches in Hong Kong, and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers raw materials, fertilisers and other related products (collectively referred to as “**Trading of fertilisers and other related products**”). The address of the principal place of business of the Company is Room 1403, 14/F., Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

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 2022.

The Interim Financial Statements have not been audited.

1. 一般資料

本公司為於開曼群島註冊成立之上市有限公司，其已發行股份於聯交所上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

董事認為，本公司之直接及最終控股公司為富一企業有限公司，該公司之最終控股方為孟先生，孟先生亦為本公司董事會主席及行政總裁。

本公司擔任投資控股公司，而其附屬公司之主要業務為於香港零售及批發腕錶及作為肥料原料、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**」)的代理(就財務申報目的而言)。本公司主要營業地點位於香港灣仔告士打道151號資本中心14樓1403室。

除另有所指外，該等中期財務報表以港元(「**港元**」)呈列。

中期財務報表已於二零二二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 2022, except as described below.

3. CHANGES IN ACCOUNTING POLICIES

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2018–2020</i>

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

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二零二二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. 會計政策變動

本集團於呈報此等中期財務報表時首次採納下列香港財務報告準則的修訂本。

香港財務報告準則第3號(修訂本)	概念框架的提述
香港會計準則第16號(修訂本)	物業、廠房及設備—未作擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本
香港財務報告準則(修訂本)	香港財務報告準則二零一八年至二零二零年之年度改進

採納上述香港財務報告準則的修訂本對此等中期財務報表並無造成重大財務影響。

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 fertilisers and other related products in the People's Republic of China (the "PRC").

Information reported to the Group's executive Directors, who are the chief operating decision makers (the "CODM") of the Group, for the purposes of resource allocation and assessment of performance, are 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
- Wholesale business of watches ("Wholesale") — wholesale of multi brands of watches in Hong Kong
- Trading of fertilisers and other related products ("Trading") — provision of agency services in relation to trading of fertilisers and other related products in the PRC

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

4. 分部資料

本集團主要於香港從事腕錶零售及批發，並擔任於中華人民共和國(「中國」)肥料及其他相關產品之貿易代理。

本集團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」) — 於中國提供肥料及其他相關產品之貿易相關代理服務

分部之間並無重大銷售或其他交易，惟下文所披露者除外。



4. SEGMENT INFORMATION (Continued)

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 2022

4. 分部資料(續)

分部收益及業績

下文為本集團於兩個期間內按經營及可呈報分部劃分的收益及業績分析。

截至二零二二年十月三十一日止六個月

		Retail 零售 HK\$'000 千港元 (Unaudited) (未經審核)	Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Elimination 對銷 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	5,920	188	—	—	6,108
External service income	外部服務收入	6	—	—	—	6
External commission income	外部佣金收入	—	—	20,556	—	20,556
Inter-segment sales	分部間銷售	—	217	—	(217)	—
		5,926	405	20,556	(217)	26,670
Segment (loss)/profit	分部(虧損)/溢利	(1,781)	214	13,605	—	12,038
Finance costs	融資成本					(85)
Unallocated Group expenses	未分配集團開支					(4,952)
Profit before tax	除稅前溢利					7,001

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 31 October 2021

		Retail 零售	Wholesale 批發	Trading 貿易	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	25,432	904	—	—	26,336
External service income	外部服務收入	65	—	—	—	65
External commission income	外部佣金收入	—	—	13,656	—	13,656
Inter-segment sales	分部間銷售	—	142	—	(142)	—
		25,497	1,046	13,656	(142)	40,057
Segment (loss)/profit	分部(虧損)/溢利	(4,558)	136	6,797	—	2,375
Finance costs	融資成本					(364)
Unallocated Group expenses	未分配集團開支					(3,962)
Loss before tax	除稅前虧損					(1,951)

Sales between segments are carried out on terms mutually agreed between the parties involved in the transactions. The revenue from external parties reported to the executive Directors 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.

4. 分部資料(續)

分部收益及業績(續)

截至二零二一年十月三十一日止六個月

		Retail 零售	Wholesale 批發	Trading 貿易	Elimination 對銷	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Revenue	收益					
External sales	外部銷售	25,432	904	—	—	26,336
External service income	外部服務收入	65	—	—	—	65
External commission income	外部佣金收入	—	—	13,656	—	13,656
Inter-segment sales	分部間銷售	—	142	—	(142)	—
		25,497	1,046	13,656	(142)	40,057
Segment (loss)/profit	分部(虧損)/溢利	(4,558)	136	6,797	—	2,375
Finance costs	融資成本					(364)
Unallocated Group expenses	未分配集團開支					(3,962)
Loss before tax	除稅前虧損					(1,951)

分部間銷售乃按涉及交易的各方共同協定的條款進行。向執行董事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。

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

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

During the Review Period, the Group's operation is 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	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
PRC	中國	20,556	13,656
Hong Kong	香港	6,114	26,401
Total	總計	26,670	40,057

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：

4. SEGMENT INFORMATION (Continued)

Other disclosures

4. 分部資料(續)

其他披露

	2022 二零二二年					2021 二零二一年				
	Retail	Wholesale	Trading	Unallocated Group expenses 未分配 集團開支	Total	Retail	Wholesale	Trading	Unallocated Group expenses 未分配 集團開支	Total
	零售	批發	貿易	集團開支	總計	零售	批發	貿易	集團開支	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	—	—	9	—	9	1,400	—	10	11	1,421
Depreciation of right-of-use assets 使用權資產折舊	—	—	—	—	—	593	—	—	—	593
Government grants 政府補助	272	—	48	159	479	—	—	822	—	822
Allowance for write-down of inventories recognised 已確認撇減存貨之撥備	1,022	79	—	—	1,101	1,346	190	—	—	1,536

5. OTHER GAINS AND LOSSES

5. 其他收益及虧損

	Six months ended 31 October 截至十月三十一日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Rent concessions 租金優惠	—	135
Net foreign exchange gain 匯兌收益淨額	46	14
Interest income 利息收入	161	17
Sundry income 其他收入	7	1
Government grants 政府補助	479	822
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	—	23
	693	1,012



6. PROFIT/(LOSS) BEFORE TAX

6. 除稅前溢利/(虧損)

		Six months ended 31 October 截至十月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit/(loss) before tax has been arrived at after charging:	除稅前溢利/(虧損)經扣除以下項目後得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	1,421
Depreciation of right-of-use assets	使用權資產折舊	—	593
Auditor's remuneration	核數師薪酬	450	450
Freight	運費	3,125	3,295
Employee benefit expense (including directors' remuneration):	僱員福利開支 (包括董事薪酬)：		
— Salaries, wages and other employee benefits	— 薪金、工資以及其他僱員福利	8,905	10,698
— Retirement benefit scheme contribution	— 退休福利計劃供款	413	551
Total staff costs	員工成本總額	9,318	11,249
Allowance for write-down of inventories recognised in cost of sales	於銷售成本確認之撇減存貨撥備	1,101	1,536
Carrying amount of inventories sold recognised as expense	確認為開支之已售存貨之賬面值	2,724	16,726

7. INCOME TAX EXPENSE

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

		Six months ended 31 October 截至十月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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	3,395	1,127
		3,395	1,127
Over provision for prior years	過往年度超額撥備		
PRC Enterprise Income Tax	中國企業所得稅	(50)	—
Deferred taxation	遞延稅項	15	98
		3,360	1,225

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

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% for the Review Period.

8. DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Review Period (six months ended 31 October 2021: Nil).

7. 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 截至十月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
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	3,395	1,127
		3,395	1,127
Over provision for prior years	過往年度超額撥備		
PRC Enterprise Income Tax	中國企業所得稅	(50)	—
Deferred taxation	遞延稅項	15	98
		3,360	1,225

由於回顧期間並無於香港產生的應課稅溢利，故並未作出香港利得稅撥備。

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，中國附屬公司於回顧期間之稅率為25%。

8. 股息

董事會已決議不就回顧期間宣派中期股息(截至二零二一年十月三十一日止六個月：無)。

9. EARNINGS/(LOSS) PER SHARE

(a) Basic

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

		Six months ended 31 October 截至十月三十一日止六個月	
		2022 二零二二年 (Unaudited) (未經審核)	2021 二零二一年 (Unaudited) (未經審核)
Profit/(loss) attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損)(千港元)	3,641	(3,176)
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 earnings/(loss) per share (HK cents per share)	每股基本盈利／(虧損)(每股港仙)	0.46	(0.40)

(b) Diluted

For the six months ended 31 October 2022 and 2021, diluted earnings/(loss) per share equals basic earnings/(loss) per share as there was no dilutive potential share.

9. 每股盈利／(虧損)

(a) 基本

每股基本盈利／(虧損)乃按本公司擁有人應佔溢利／(虧損)除以回顧期間已發行普通股的加權平均數計算。

(b) 攤薄

截至二零二二年及二零二一年十月三十一日止六個月，由於概無潛在攤薄股份，故每股攤薄盈利／(虧損)相等於每股基本盈利／(虧損)。

10. PROPERTY, PLANT AND EQUIPMENT

The Group did not acquire or dispose any property, plant and equipment during both periods.

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

10. 物業、廠房及設備

於兩個期間，本集團均無購置或出售任何物業、廠房及設備。

於兩個期間，並無確認物業、廠房及設備之減值虧損。

11. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

11. 應收貿易款項、其他應收款項及預付款項

		31 October 2022	30 April 2022
		二零二二年 十月三十一日	二零二二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade receivables (note (a))	應收貿易款項(附註(a))	432	1,593
Rental and utilities deposits	租金及公用事業按金	767	3,608
Other receivables	其他應收款項	1,010	1,355
Prepayments (note (b))	預付款項(附註(b))	59,111	65,285
Amount due from a director of a subsidiary	應收附屬公司董事之款項	163	163
		61,483	72,004
Less: non-current portion	減：非即期部分		
— rental deposits	— 租賃按金	(47)	(47)
Current portion	即期部分	61,436	71,957

Notes:

- (a) The trade receivables mainly comprise receivables from credit card companies and department stores for retail sales and from trading customers. There were no specific credit terms granted to credit card companies and department stores. The receivables due from credit card companies and department stores were usually settled from 7 to 120 days. The Group's credit terms granted to trading customers generally ranged from 30 to 60 days from the invoice date. As at 31 October 2022 and 30 April 2022, the aging 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及百貨公司的零售應收款項及來自貿易客戶的應收款項。概無向該等信用卡公司及百貨公司授出任何特定信貸期。應收信用卡公司及百貨公司的款項一般於7至120日內結清。本集團授予貿易客戶之信貸期一般介乎由發票日期起計30至60日。於二零二二年十月三十一日及二零二二年四月三十日，按發票日期作出之應收貿易款項之賬齡分析如下：

		31 October 2022	30 April 2022
		二零二二年 十月三十一日	二零二二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	15	616
31 to 60 days	31至60日	95	300
61 to 90 days	61至90日	142	375
Over 90 days	超過90日	180	302
		432	1,593

11. 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 2022, trade receivables that were past due but not impaired amounted to HK\$180,000 (30 April 2022: HK\$302,000).

(b) Prepayments as at 31 October 2022 mainly include prepayments to suppliers for procurement of fertilisers raw materials, fertilisers and other related products in China. The amounts prepaid to suppliers will be derecognised when the products are directly delivered to customers by the suppliers. As at 31 October 2022, 91% (30 April 2022: 81%) of the amounts prepaid to suppliers were paid to the related parties of the Group as disclosed in note 19(i). The management considered that the credit risk in respect of the prepayments as at 31 October 2022 is low based on the records of product deliveries from the suppliers to customers and the deliveries made subsequent to 31 October 2022.

11. 應收貿易款項、其他應收款項及預付款項(續)

附註：(續)

(a) (續)

未逾期及未減值之應收款項與多個近期並無違約記錄之分散客戶有關。

於二零二二年十月三十一日，已逾期但未減值之應收貿易款項為180,000港元(二零二二年四月三十日：302,000港元)。

(b) 於二零二二年十月三十一日，預付款項主要包括在中國採購肥料原料、肥料及其他相關產品而付給供應商的預付款項。當產品直接由供應商交付給客戶時，將終止確認預付給供應商的款項。誠如附註19(i)所披露，於二零二二年十月三十一日，預付給供應商款項的91%(二零二二年四月三十日：81%)已支付給本集團關聯方。管理層認為，根據供應商向客戶交付產品的記錄以及二零二二年十月三十一日之後的交付情況，於二零二二年十月三十一日預付款項之信貸風險較低。

12. INVENTORIES

12. 存貨

	31 October 2022 二零二二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2022 二零二二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Merchandise for resale 轉售商品	2,775	5,350

As at 31 October 2022, the gross carrying amount of inventories was HK\$12,718,000 (30 April 2022: HK\$17,854,000) and allowance for write-down of inventories was HK\$9,943,000 (30 April 2022: HK\$12,504,000).

於二零二二年十月三十一日，存貨之總賬面值為12,718,000港元(二零二二年四月三十日：17,854,000港元)，撇減存貨撥備為9,943,000港元(二零二二年四月三十日：12,504,000港元)。

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 2022 二零二二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2022 二零二二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Financial asset mandatorily measured at fair value through profit or loss:	強制按公平值計入損益計量的金融資產：		
Life insurance policy	人壽保單	—	3,684

As at 30 April 2022, the Group has one life insurance policy with an 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\$9,897,000). The Group is 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.

As at 30 April 2022, the Group has requested to surrender the policy. The net cash surrender value is US\$471,000 (equivalent to HK\$3,684,000). The policy has been terminated with effect from 3 May 2022.

於二零二二年四月三十日，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（相等於約9,897,000港元）。本集團於訂立保單時須支付一次過保費514,800美元（相等於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%）。

於二零二二年四月三十日，本集團已要求退保。退保之現金淨額為471,000美元（相等於3,684,000港元）。該保單自二零二二年五月三日起已不再生效。



14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised — ordinary shares of par value HK\$0.01 each At 30 April 2022 (Audited) and at 31 October 2022 (Unaudited)	法定 — 每股面值0.01港元之 普通股 於二零二二年四月三十日 (經審核)及於二零二二年 十月三十一日(未經審核)	10,000,000	100,000
Issued and fully paid — ordinary shares of par value HK\$0.01 each At 30 April 2022 (Audited) and at 31 October 2022 (Unaudited)	已發行及繳足 — 每股面值 0.01港元之普通股 於二零二二年四月三十日 (經審核)及於二零二二年 十月三十一日(未經審核)	800,000	8,000

15. PROVISION FOR OTHER LIABILITIES AND CHARGES, TRADE AND OTHER PAYABLES

15. 其他負債及支出、貿易及其他應付款項撥備

		31 October 2022	30 April 2022
		二零二二年 十月三十一日	二零二二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Trade payables (note (a))	應付貿易款項(附註(a))	81,888	24,034
Accrued employee benefit expense	應計僱員福利開支	285	385
Provision for reinstatement costs (note (b))	修復成本撥備(附註(b))	679	758
Other accruals and payables	其他應計費用及應付款項	2,210	3,073
Contract liabilities	合約負債	49,076	71,829
		134,138	100,079
Less: non-current portion	減：非即期部分	—	(74)
Current portion	即期部分	134,138	100,005

As at 31 October 2022 and 30 April 2022, the carrying amounts of trade and other payables approximated to their fair values and were mainly denominated in HK\$ and Renminbi.

於二零二二年十月三十一日及二零二二年四月三十日，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 fertilisers 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. For the contract liabilities as at 31 October 2022, the entire balances will be derecognised within twelve months from 31 October 2022 when the products are directly delivered to the customers by suppliers.

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而向客戶收取的短期墊款。墊款的金額按個別情況與客戶協商。就二零二二年十月三十一日之合約負債而言，當產品由供應商直接交付給客戶時，將在自二零二二年十月三十一日起十二個月內終止確認所有結餘。



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

Notes:

(a) Trade payables

As at 31 October 2022 and 30 April 2022, the aging analysis of the trade payables based on the invoice dates is as follows:

		31 October 2022	30 April 2022
		二零二二年 十月三十一日	二零二二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 30 days	30日內	15,149	13,993
31 to 60 days	31至60日	—	6
Over 60 days	超過60日	66,739	10,035
		81,888	24,034

(b) Provision for reinstatement costs

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

		31 October 2022	30 April 2022
		二零二二年 十月三十一日	二零二二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At beginning of the period/year	於期/年初	758	758
Settlements/reversals during the period/year	期/年內償付/撥回	(79)	—
At end of the period/year	於期/年末	679	758

15. 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

於二零二二年十月三十一日及二零二二年四月三十日，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：

16. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

16. 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。

17. BANK LOAN

17. 銀行貸款

		31 October 2022	30 April 2022
		二零二二年 十月三十一日	二零二二年 四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Revolving term loan	循環定期貸款		
— Unsecured, with effective interest rate of 4.94% per annum as at 30 April 2022	— 無擔保，於二零二二年四月三十日之實際年利率為4.94%	—	4,000

The carrying amount of the Group's bank loan, which was denominated in HK\$ and containing a repayable on demand clause, approximated to its fair value. The bank loan bore interest rate at Hongkong InterBank Offered Rate plus 2.85% per annum as at 30 April 2022.

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。於二零二二年四月三十日，銀行貸款之利率為香港銀行同業拆息加年利率2.85%。

18. CAPITAL COMMITMENTS

As at 31 October 2022 (Unaudited) and 30 April 2022 (Audited), the Group did not have any material capital commitments.

19. 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:

18. 資本承擔

於二零二二年十月三十一日(未經審核)及二零二二年四月三十日(經審核), 本集團並無任何重大資本承擔。

19. 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 截至十月三十一日止六個月	
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Commission income received from a related party (note (a))	自關聯方收取佣金收入(附註(a))	—	325
Commission income (note (b))	佣金收入(附註(b))	8,990	3,039
Commission income (note (c))	佣金收入(附註(c))	10,787	6,598
Advances from ultimate holding company	來自最終控股公司之墊款	5,050	4,000

19. RELATED PARTY TRANSACTIONS (Continued) 19. 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 2022 二零二二年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2022 二零二二年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Prepayment to a related party (note (b)) 向一名關聯方支付的預付款項 (附註(b))	23,789	43,937
Trade payables to a related party (note (b)) 應付關聯方的應付貿易款項 (附註(b))	(44,554)	(13,386)
Prepayment to related parties (note (c)) 向關聯方支付的預付款項 (附註(c))	29,882	8,754
Trade payables to a related party (note (c)) 應付關聯方的應付貿易款項 (附註(c))	(28,109)	—
Amount due to ultimate holding company 應付最終控股公司款項	(40,740)	(35,690)

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 2022: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (30 April 2022: 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(二零二二年四月三十日：人民幣)計值，惟應付最終控股公司款項以港元(二零二二年四月三十日：港元)計值。



19. 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, there was no sales to the related party (2021: HK\$4,751,000). 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\$325,000 in respect of these transactions involving the related party for acting as agent in the sales and purchases of crude glycerine for the six months ended 31 October 2021.
- (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 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\$143,382,000 (2021: HK\$80,135,000). 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\$8,990,000 (2021: HK\$3,039,000) for acting as agent in the sales and purchases of fertilisers and other related products.
- (c) The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from related parties, which are controlled by the ultimate controlling shareholder of the Company, to be sold to independent third party customers. Such purchases from the related parties for the Review Period amounted to approximately HK\$167,763,000 (2021: HK\$236,303,000). 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\$10,787,000 (2021: HK\$6,598,000) for acting as agent in these sales and purchases of fertilisers and other related products.

19. 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，並無向該關聯方作出銷售(二零二一年：4,751,000港元)。截至二零二一年十月三十一日止六個月，由於本集團就該等買賣交易被視為以代理人的身份行事，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325,000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143,382,000港元(二零二一年：80,135,000港元)。由於本集團就該等買賣交易被視為以代理人的身份行事，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8,990,000港元(二零二一年：3,039,000港元)。
- (c) 本集團就自關聯方(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167,763,000港元(二零二一年：236,303,000港元)。由於本集團就該等買賣交易被視為以代理人的身份行事，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10,787,000港元(二零二一年：6,598,000港元)。

19. RELATED PARTY TRANSACTIONS (Continued)

(ii) Compensation of key management personnel

The remuneration of members of key management of the Group, comprising the Directors, during the period was as follows:

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees, salaries, bonus, other allowances and benefits in kind	袍金、薪金、花紅、其他津貼及實物利益	3,337	2,712
Retirement benefit scheme contribution	退休福利計劃供款	21	21
		3,358	2,733

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

19. 關聯方交易(續)

(ii) 主要管理人員薪酬

本集團主要管理人員(包括董事)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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Fees, salaries, bonus, other allowances and benefits in kind	袍金、薪金、花紅、其他津貼及實物利益	3,337	2,712
Retirement benefit scheme contribution	退休福利計劃供款	21	21
		3,358	2,733

董事的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

20. 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:

30 April 2022

	Fair value measurement using 公平值計量採用以下基準			Valuation technique(s) and key input(s)
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元	
Financial assets at fair value through profit or loss 按公平值計入損益的金融 資產	—	3,684	—	Based on the account value of the policy as provided by the insurance company 基於保險公司提供的保單的 賬戶價值

There were no financial assets or liabilities measured at fair value as at 31 October 2022. 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 30 April 2022.

20. 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：

二零二二年四月三十日

於二零二二年十月三十一日，並無任何按公平值計量之金融資產或負債。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。於二零二二年四月三十日，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