

# Shen You Holdings Limited 申酉控股有限公司

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

**Stock Code 股份代號 : 8377**



Third Quarterly Report  
第三季度業績報告

# 2021





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

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

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

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

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

## 香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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

本報告(申酉控股有限公司(「本公司」)董事(「董事」)共同及個別對此負全責)乃遵照《聯交所GEM證券上市規則》(「GEM上市規則」)的規定而提供有關本公司的資料。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分，及並無遺漏任何事項致使本報告或其所載任何陳述產生誤導。

# Financial Summary

## 財務摘要

For the nine months ended 30 September 2021, the unaudited operating results of the Company and its subsidiaries (collectively, the “**Group**”) were as follows:

- revenue recorded for the nine months ended 30 September 2021 amounted to approximately HK\$49.3 million;
- loss after taxation for the nine months ended 30 September 2021 amounted to approximately HK\$27.0 million; and
- basic and diluted loss per share of the Company for the nine months ended 30 September 2021 approximately HK7.65 cents.

截至二零二一年九月三十日止九個月，本公司及其附屬公司(統稱「**本集團**」)之未經審核經營業績如下：

- 截至二零二一年九月三十日止九個月錄得收益約49.3百萬港元；
- 截至二零二一年九月三十日止九個月的除稅後虧損約為27.0百萬港元；及
- 本公司截至二零二一年九月三十日止九個月的每股基本及攤薄虧損約為7.65港仙。



# Financial Information

## 財務資料

The board of directors of the Company (the “Board”) is pleased to announce the unaudited condensed consolidated financial results of the Group for the three months and nine months ended 30 September 2021, together with the unaudited comparative figures for the corresponding period in 2020, which are presented in Hong Kong dollars (“HK\$”).

本公司董事會(「董事會」)欣然宣佈本集團於截至二零二一年九月三十日止三個月及九個月的未經審核簡明綜合財務業績，連同二零二零年同期的未經審核比較數字，均以港元(「港元」)列示。

## Unaudited Condensed Consolidated Statement of Profit or Loss

### 未經審核簡明綜合損益表

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
			2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	16,755	14,105	49,328	31,628
Cost of sales	銷售成本		(13,519)	(10,562)	(40,705)	(25,093)
Gross profit	毛利		3,236	3,543	8,623	6,535
Other income and gains	其他收入及增益	5	38	494	1,214	1,429
Selling and distribution expenses	銷售及分銷開支		(1,896)	(1,869)	(5,266)	(4,509)
Administrative expenses	行政開支		(5,999)	(4,131)	(17,534)	(10,621)
Other expenses	其他開支		(559)	(1,241)	(2,362)	(1,104)
Finance costs	融資成本	6	(174)	(64)	(503)	(314)
Impairment loss on goodwill	商譽減值虧損	7	-	-	(11,128)	-
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	8	<b>(5,354)</b>	<b>(3,268)</b>	<b>(26,956)</b>	<b>(8,584)</b>
Income tax expense	所得稅開支	9	-	-	-	(1)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(5,354)</b>	<b>(3,268)</b>	<b>(26,956)</b>	<b>(8,585)</b>
<b>LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔虧損</b>		<b>(5,354)</b>	<b>(3,268)</b>	<b>(26,956)</b>	<b>(8,585)</b>
<b>LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>母公司擁有人應佔每股虧損</b>	11				
Basic and diluted (expressed in HK cents per Share)	基本及攤薄(以每股港仙列示)		1.35	1.36	7.65	4.25

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收入表

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
<b>LOSS FOR THE PERIOD</b>	期內虧損	(5,354)	(3,268)	(26,956)	(8,585)
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損				
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	60	2,377	491	1,114
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	期內其他全面虧損(已扣除稅項)	60	2,377	491	1,114
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內全面虧損總額	(5,294)	(891)	(26,465)	(7,471)
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	母公司擁有人應佔	(5,294)	(891)	(26,465)	(7,471)

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total equity
		股本	股份溢價	合併儲備	法定盈餘儲備	購股權儲備	匯兌波動儲備	累計虧損	權益總額
		HK\$'000 千港元	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	HK\$'000 千港元	HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	8,000	57,751	(1,000)	5,670	-	6,037	(33,986)	42,472
Loss for the period	期內虧損	-	-	-	-	-	-	(8,585)	(8,585)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	1,114	-	1,114
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	1,114	(8,585)	(7,471)
Issue of rights shares	發行供股	4,000	13,200	-	-	-	-	-	17,200
Share issuing expenses	股份發行開支	-	(2,559)	-	-	-	-	-	(2,559)
As at 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	12,000	68,392	(1,000)	5,670	-	7,151	(42,571)	49,642
As at 1 January 2021	於二零二一年一月一日	12,000	68,392	(1,000)	5,670	-	10,127	(49,581)	45,608
Loss for the period	期內虧損	-	-	-	-	-	-	(26,956)	(26,956)
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	491	-	491
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	491	(26,956)	(26,465)
Issue of consideration shares for acquisition	就收購事項發行代價股份	3,372	22,256	-	-	-	-	-	25,628
Issue of new shares under general mandate on year 2020	根據二零二零年一般授權發行新股份	2,400	11,521	-	-	-	-	-	13,921
Issue of new shares under general mandate on year 2021	根據二零二一年一般授權發行新股份	2,685	28,828	-	-	-	-	-	31,513
Recognition of equity-settled share option expenses	確認以權益支付購股權開支	-	-	-	-	1,155	-	-	1,155
As at 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	20,457	130,997	(1,000)	5,670	1,155	10,618	(76,537)	91,360



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

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

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/paid- up/registered share capital 已發行普通/ 繳足/註冊 股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Strat Tech Holdings Limited	BVI 英屬處女群島	US\$1 1美元	100%	-	Investment holding 投資控股
Shen You (China) Limited 申酉(中國)有限公司	Hong Kong 香港	HK\$10,000,000 10,000,000港元	100%	-	Investment holding 投資控股
Tseyu International Trading Company Limited 至裕國際貿易有限公司	Hong Kong 香港	HK\$60,000,000 60,000,000港元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿易
Newchamp Industries Limited 新中港實業有限公司	Hong Kong 香港	HK\$30,000,000 30,000,000港元	-	100%	Trading of sewing threads 縫紉線貿易
Clolab International Limited 研衣人國際有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Dormant 暫無業務

### 1. 公司及集團資料

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

本公司為投資控股公司。本公司附屬公司年內主要從事優質縫紉線和各類服裝輔料生產及貿易，提供室內設計、裝修及裝飾服務，以及馬匹服務。

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

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 1. CORPORATE AND GROUP INFORMATION (Continued)

### 1. 公司及集團資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Nominal value of issued ordinary/paid- up/registered share capital 已發行普通/ 繳足/註冊 股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cheerful Keen Limited 置富健有限公司	BVI 英屬處女群島	US\$1 1美元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿易
Guangzhou Xinhua Thread Company Limited* 廣州新華線業有限公司*	People's Republic of China (the "PRC")/ Mainland China 中華人民共和國 ("中國")/中國 內地	HK\$56,250,000 56,250,000港元	-	100%	Manufacture and trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料生產及 貿易
申酉辰鑫企業(上海)有限公司*	PRC/Mainland China 中國/中國內地	HK\$5,000,000 5,000,000港元	-	100%	Investment holding 投資控股
杭州新裕線業有限公司	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	-	100%	Trading of sewing threads and broad categories of garment accessories 縫紉線和各類服裝輔料貿易
Diamond Motto Limited 鑽銘有限公司	BVI 英屬處女群島	US\$300 300美元	100%	-	Investment holding 投資控股
LMP International Limited 沛銘國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Provision of interior design, fitting out and decoration services 提供室內設計、裝修及裝飾服務
Better Dynasty Limited Better Dynasty Limited	Hong Kong 香港	HK\$10,000 10,000港元	100%	-	Investment holding 投資控股
Harbour Equine Limited (Formerly named as Prime Dynasty Limited) 維港馬業有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Thrill Rank Company Limited Thrill Rank Company Limited	BVI 英屬處女群島	US\$100 100美元	100%	-	Investment holding 投資控股
Harbour Equine Pty Ltd (Formerly named as Hong Kong (8377) Pty Ltd)	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Stallion Pty Ltd (Formerly named as Hong Kong (8377) Stallion Pty Ltd)	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Racing Limited 維港競馬有限公司	Hong Kong 香港	HK\$100 100港元	100%	-	Horse breeding 馬匹育種

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

\* 根據中國法律註冊為外商獨資企業。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of the Group for the nine months ended 30 September 2021 (the “**period**”) have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of the Companies Ordinance (Cap. 622) and to the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

The unaudited interim condensed consolidated financial statements of the Group do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2020.

The accounting policies and methods of computation used in the preparation of these financial statements are consistent with the consolidated financial statements of the Group for the year ended 31 December 2020, except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 January 2021. The effect of the adoption of these standards, amendments and interpretation is described in note 3 below.

In January 2020, the ICAC conducted a search of the registered office of the Company and the Company’s chairman and chief executive officer was under investigation (the “**Investigation**”) with no prosecution issued by the ICAC up to the date of approval of these consolidated financial statements.

In the opinion of the directors of the Group, the Investigation does not have material impact to these financial statements.

### 2. 編製基準

此等本集團截至二零二一年九月三十日止九個月(「**期內**」)的未經審核中期簡明綜合財務報表乃按香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」和第622章公司條例及聯交所GEM證券上市規則的適用披露規定而編製。

此等本集團未經審核中期簡明綜合財務報表並不包括年度綜合財務報表所規定的所有資料和披露，故應與本集團截至二零二零年十二月三十一日止年度的綜合財務報表一併閱讀。

編製此等財務報表所採用的會計政策和計算方法與本集團截至二零二零年十二月三十一日止年度的綜合財務報表所採用者一致，惟採納由香港會計師公會頒佈於二零二一年一月一日開始之年度期間強制生效的準則、修訂及詮釋除外。採納該等準則、修訂及詮釋的影響於下文附註3描述。

於二零二零年一月，廉政公署對本公司註冊辦事處進行搜查，而本公司主席兼行政總裁正在接受調查(「**調查**」)，直至該等綜合財務報表獲批准日期，廉政公署未有提出起訴。

本集團董事認為，調查對該等財務報表並無重大影響。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 2. BASIS OF PREPARATION (Continued)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 30 September 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 2. 編製基準(續)

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止九個月之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象業務而承擔可變回報的風險或有權享有可變回報，且有能力透過對投資對象行使權力(即賦予本集團現有以主導投資對象的相關業務的既存權利)影響該等回報時，則屬擁有控制權。

如本公司直接或間接擁有投資對象投票權或類似權利不過半數，本集團衡量是否對投資對象有權力時，會考慮所有相關事實及情況，包括：

- (a) 投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收入的各組成部分會歸屬於本集團母公司擁有人及非控股權益，儘管這會導致非控股權益結餘錄得虧絀。有關本集團成員公司間交易的所有集團內資產及負債、權益、收入、開支以及現金流量於綜合入賬時悉數對銷。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 2. BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest; and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained; and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

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

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

### 4. OPERATING SEGMENT INFORMATION

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

### 2. 編製基準(續)

#### 綜合基準(續)

倘事實及情況顯示上述三項控制因素的一項或多項出現變化，本集團會重新評估本身是否控制投資對象。並無失去控制權的附屬公司擁有權益變動以權益交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認：(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收取代價的公允值；(ii)任何保留投資的公允值；及(iii)任何於損益產生的任何盈餘或虧絀。本集團應佔過往於其他全面收入確認的組成部分按與本集團直接出售相關資產或負債所需相同基準重新分類至損益或保留溢利(如適用)。

### 3. 採納新訂及經修訂香港財務報告準則

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

### 4. 經營分部資料

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

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 4. OPERATING SEGMENT INFORMATION (Continued)

The Group has three reportable segments as follows:

Manufacture and trading of threads	—	manufacture and trading of high performance sewing threads and broad categories of garment accessories
Interior design and decoration	—	trading of furnishing and the provision of interior design, fitting out and decoration services
Equine services	—	providing horse breeding services and horse related services

Information about reportable segment profit or loss:

### 4. 經營分部資料(續)

本集團有如下三個呈報分部：

縫紉線製造及貿易	—	優質縫紉線和各類服裝輔料生產及貿易
室內設計及裝修	—	傢俱貿易以及提供室內設計、裝修及裝飾服務
馬匹服務	—	提供馬匹育種服務及馬匹相關服務

有關呈報分部損益的資料：

#### Three months ended 30 September 2021 截至二零二一年九月三十日止三個月

		Manufacturing and trading of threads 縫紉線製造及貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>				
Revenue form external customers	來自外部客戶的收益	14,138	2,617	—	16,755
<b>Result</b>	<b>業績</b>				
Segment profit/(loss)	分部溢利/(虧損)	(1,703)	599	(983)	(2,087)
Unallocated corporate income	未分配企業收入				—
Unallocated corporate expenses	未分配企業開支				(3,267)
Loss before tax	除稅前虧損				(5,354)
Income tax expense	所得稅開支				—
Loss for the period	期內虧損				(5,354)



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

Nine months ended 30 September 2021  
截至二零二一年九月三十日止九個月

		Manufacturing and trading of threads 縫紉線製造及貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Horse breeding 馬匹育種 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>				
Revenue from external customers	來自外部客戶的收益	39,397	9,931	—	49,328
<b>Result</b>	<b>業績</b>				
Segment loss	分部虧損	(5,571)	(803)	(1,094)	(7,468)
Unallocated corporate income	未分配企業收入				—
Unallocated corporate expenses	未分配企業開支				(19,488)
Loss before tax	除稅前虧損				(26,956)
Income tax expense	所得稅開支				—
Loss for the period	期內虧損				(26,956)

Three months ended 30 September 2020  
截至二零二零年九月三十日止三個月

		Manufacturing and trading of threads 縫紉線製造及貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Horse breeding 馬匹育種 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>				
Revenue from external customers	來自外部客戶的收益	14,105	—	—	14,105
<b>Result</b>	<b>業績</b>				
Segment loss	分部虧損	(1,091)	—	—	(1,091)
Unallocated corporate income	未分配企業收入				—
Unallocated corporate expenses	未分配企業開支				(2,177)
Loss before tax	除稅前虧損				(3,268)
Income tax expense	所得稅開支				—
Loss for the period	期內虧損				(3,268)

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 4. OPERATING SEGMENT INFORMATION (Continued)

### 4. 經營分部資料(續)

Nine months ended 30 September 2020  
截至二零二零年九月三十日止九個月

	Manufacturing and trading of threads 縫紉線製造及貿易 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Horse breeding 馬匹育種 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
<b>Turnover</b>	<b>營業額</b>			
Revenue form external customers	來自外部客戶的收益	31,628	—	31,628
<b>Result</b>	<b>業績</b>			
Segment loss	分部虧損	(4,567)	—	(4,567)
Unallocated corporate income	未分配企業收入			54
Unallocated corporate expenses	未分配企業開支			(4,071)
Loss before tax	除稅前虧損			(8,584)
Income tax expense	所得稅開支			(1)
Loss for the period	期內虧損			(8,585)

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

按地理位置(根據客戶及所提供服務的位置)劃分之收益分析載列如下:

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
PRC	中國	5,951	6,971	20,570	18,031
Hong Kong	香港	4,964	1,675	13,988	3,075
Overseas	海外	5,840	5,459	14,770	10,522
		<b>16,755</b>	<b>14,105</b>	<b>49,328</b>	<b>31,628</b>



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 5. OTHER INCOME AND GAINS

### 5. 其他收入及增益

An analysis of other income and gains is as follows:

其他收入及增益的分析如下：

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income 銀行利息收入	-	-	1	1
Exchange gains (loss), net 匯兌增益(虧損)淨值	(661)	-	(699)	-
Fair value gains on financial assets at fair value through profit or loss 按公允值計入損益的金融資產的公允值增益	-	-	-	73
Gross rental income 租金收入總額	683	331	1,828	977
Others 其他	16	163	84	378
	<b>38</b>	<b>494</b>	<b>1,214</b>	<b>1,429</b>

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本分析如下：

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	90	64	268	196
Interest on bank loans and overdrafts	銀行貸款利息及透支	84	–	235	118
		174	64	503	314

### 7. IMPAIRMENT LOSS ON GOODWILL

For the nine months ended 30 September 2021, the Group recognised an impairment loss of HK\$11,128,000 in relation to the goodwill arising on the acquisition of Diamond Motto Limited. Details of the acquisition are set out in the Company's circular dated 12 January 2021 and the announcement dated 9 February 2021.

In connection with the acquisition of Diamond Motto Limited, 67,441,860 consideration shares were transferred at the issue price of HK\$0.215 each. The difference between (i) the grant date fair value of the consideration shares for the Acquisition of Diamond Motto Limited as determined based on the closing price of HK\$0.38 per share of the Company on the completion date and (ii) the issue price of HK\$0.215 per consideration share pursuant to the sale and purchase agreement for the Acquisition of Diamond Motto Limited, has resulted in an increase in the goodwill and share premium by the same amount of approximately HK\$11,128,000.

### 7. 商譽減值虧損

於截至二零二一年九月三十日止九個月，本集團確認就收購Diamond Motto Limited產生的商譽減值虧損11,128,000港元。收購事項的詳情載於本公司日期為二零二一年一月十二日的通函及日期為二零二一年二月九日的公告。

就收購Diamond Motto Limited而言，67,441,860股代價股份已按發行價每股0.215港元轉讓。(i)於授出日期有關Diamond Motto Limited收購事項代價股份之公允值(根據於完成日期本公司每股股份收市價0.38港元而釐定)與(ii)根據Diamond Motto Limited收購事項項下買賣協議每股代價股份0.215港元的發行價之差額已導致商譽及股份溢價均增加約11,128,000港元。



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 7. IMPAIRMENT LOSS ON GOODWILL (Continued)

Given such unexpected increase in the total consideration transferred for Acquisition of Diamond Motto Limited, from HK\$14,500,000, being the consideration as stipulated in sale and purchase agreement for the acquisition of Diamond Motto Limited, to HK\$25,628,000, being the fair value of the consideration having been transferred, and the fact that there have been no other substantial changes in relation to the Acquisition of Diamond Motto Limited from the date of acquisition to the Completion Date, the Directors of the Company considered there is an indicator of which the goodwill may be impaired. According to the impairment assessment made on the Completion Date, the Directors of the Company concluded that the carrying amount of the Diamond Motto Limited exceeded its recoverable amount of HK\$14,500,000 and an impairment loss on goodwill of HK\$11,128,000 had been charged to profit or loss for the nine months ended 30 September 2021.

### 7. 商譽減值虧損(續)

鑑於有關Diamond Motto Limited收購事項的已轉讓總代價突然增加，即由14,500,000港元(即就Diamond Motto Limited收購事項的買賣協議所規定之代價)增加至25,628,000港元(已轉讓代價之公允值)及自收購日期起至完成日期止並無有關Diamond Motto Limited收購事項之其他重大變動，故本公司董事認為此為商譽可能出現減值之跡象。根據於完成日期進行之減值評估，本公司董事最終認為，Diamond Motto Limited的賬面值超出其可收回金額14,500,000港元，而11,128,000港元之商譽減值虧損已計入截至二零二一年九月三十日止九個月之損益。

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 8. LOSS BEFORE TAX

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

### 8. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)  
下列各項：

	For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold 已售存貨成本	11,567	10,562	32,335	25,093
Depreciation of fixed assets 固定資產折舊	601	359	1,442	1,053
Depreciation of right-of-use assets 使用權資產折舊	361	395	1,246	1,202
Minimum lease payments under operating leases: 經營租賃之最低 租賃款項：				
Land and building and office equipment 土地及樓宇及辦 公設備	121	24	361	90
Auditor's remuneration 核數師酬金	68	200	68	650
Employees' benefit expenses (excluding Directors' remuneration) 僱員福利開支(不 包括董事薪酬)	5,716	3,898	15,703	10,773
Net exchange loss 匯兌虧損淨額	661	1,094	699	585
Loss on disposal of fixed assets 出售固定資產之 虧損	9	5	837	128
Fair value gain on financial assets at fair value through profit or loss 按公允值計入損 益的金融資產 的公允值增益	-	-	-	(73)



# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 9. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

### 9. 所得稅

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

香港利得稅乃就期內於香港產生的估計應課稅溢利按稅率16.5%作出撥備，惟本集團的一間附屬公司為自二零一八年／二零一九年課稅年度起生效的利得稅兩級制項下的合資格實體除外。該附屬公司首2,000,000港元的應課稅溢利按8.25%繳稅，而餘下應課稅溢利則按16.5%繳稅。

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

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2020 二零二零年 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)	2020 二零二零年 HK\$'000 千港元 (unaudited) (未經審核)
Current — Hong Kong and Mainland China	即期 — 香港及中國內地	—	—	—	1
Deferred	遞延	—	—	—	—
Tax expense	稅項開支	—	—	—	1

# Notes to the Unaudited Condensed Consolidated Financial Statements (Continued)

## 未經審核簡明綜合財務報表附註(續)

For the three months and nine months ended 30 September 2021 截至二零二一年九月三十日止三個月及九個月

### 10. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021.

### 10. 股息

董事會不建議就截至二零二一年九月三十日止九個月派發中期股息。

### 11. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

### 11. 母公司擁有人應佔每股虧損

		For the three months ended 30 September 截至九月三十日止三個月		For the nine months ended 30 September 截至九月三十日止九個月	
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)
Loss attributable to owners of the parent (HK\$'000)	母公司擁有人應佔虧損(千港元)	5,354	3,268	26,956	8,585
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	396,884,251	240,000,000	352,564,451	201,827,370
Basic and diluted loss per Share (HK cents)	每股基本及攤薄虧損(港仙)	1.35	1.36	7.65	4.25



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

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

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

To diversify our business focus, the Group has completed an acquisition for the acquisition of 100% of equity interest of Diamond Motto Limited ("DML") and its subsidiary, LMP International Limited (collectively, the "DML Group") on 9 February 2021. DML Group is principally engaged in the provision of interior design, fitting out and decoration services. The Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, the Group expected the new line of business can diversify its existing business portfolio and to increase source of income.

Moreover, the Group has acquired quality broodmares and share of the stallions to enter into horse trading and breeding business in Australia. For the business network of the management in horse racing industry, the group also will provide other horse related services. The Group considered the equine services business will generate the revenue and profit in the first half of year 2022.

### 業務回顧

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

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

為多元化發展業務重點，本集團已於二零二一年二月九日完成一項有關收購Diamond Motto Limited（「DML」）及其附屬公司沛銘國際有限公司（統稱「DML集團」）的100%股權的收購事項。DML集團主要從事提供室內設計、裝修及裝飾服務業務。本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團預期新業務線將促進當前業務組合多樣性，增加收入來源。

此外，本集團已收購優質母馬及部分種馬以進軍澳洲馬匹交易及育種業務。鑑於管理層於賽馬業的業務網路，本集團亦將提供其他馬匹相關服務。本集團認為馬匹服務業務將於二零二二年上半年產生收入及溢利。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

For the nine months ended 30 September 2021, the Group's recorded an unaudited revenue of approximately HK\$49.3 million, representing an increase of approximately 56.0% as compared with approximately HK\$31.6 million for the nine months ended 30 September 2020. The increase in revenue is mainly attributable to successful completion of the acquisition of DML Group and the recovery of the sewing threads business due to the tension of COVID-19 seemed to be abating. The gross profit margin decreased to approximately 17.5% for the nine months ended 30 September 2021 from approximately 20.7% for the same period in the preceding year.

### FINANCIAL REVIEW

#### Revenue

The revenue was generated from the segment of manufacturing and trading of threads product and interior design and decoration. The following table sets out a breakdown of the Group's revenue attributable to two segments of the Group of the nine months ended 30 September 2021 and 2020:

		Nine months ended 30 September 截至九月三十日止九個月				Rate of change 變動比率
		2021 二零二一年		2020 二零二零年		
		HK\$'000	% of total revenue 佔總收益 百分比%	HK\$'000	% of total revenue 佔總收益 百分比%	%
		千港元	百分比%	千港元	百分比%	百分比
Manufacturing and trading of threads	縫紉線製造及貿易	39,397	79.9	31,628	100.0	24.6
Interior design and decoration	室內設計及裝修	9,931	20.1	-	-	-
		<b>49,328</b>	<b>100.0</b>	31,628	100.0	56.0

截至二零二一年九月三十日止九個月，本集團錄得未經審核收益約49.3百萬港元，較截至二零二零年九月三十日止九個月的約31.6百萬港元增加約56.0%。收益增加主要由於成功完成收購DML集團以及因新型冠狀病毒的緊張局勢似乎正在緩和而令縫紉線業務得以恢復所致。截至二零二一年九月三十日止九個月的毛利率由去年同期的約20.7%輕微下降至約17.5%。

#### 財務回顧

#### 收益

該收益乃由縫紉線製造及貿易以及室內設計及裝修分部產生。下表載列本集團於截至二零二一年及二零二零年九月三十日止九個月本集團兩個分部應佔收益明細：



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Manufacturing and trading of threads

The revenue attributable to the manufacturing and trading of threads increased to approximately HK\$39.4 million for the nine months ended 30 September 2021 from approximately HK\$31.6 million for the nine months ended 30 September 2020, representing an increase of approximately 24.6%. The revenue increase was mainly attributable to the increase in sales in PRC market and the oversea market due to the tension of COVID-19 seemed to be abating.

### Interior design and decoration

The Group completed the acquisition of Diamond Motto Limited on 9 February 2021. No revenue recorded for the segment of interior design and decoration was recorded for the nine months ended 2020 and the revenue for the nine months ended 2021 is covered the period from 9 February 2021 to 30 September 2021. The revenue attributable to the interior design decoration for the nine months ended 30 September 2021 was HK\$9.9 million.

### Cost of sales

The Group's cost of sales primarily consists of director material costs, processing fees, direct labour costs and welfare and social insurance. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the nine months ended 30 September 2021 and 2020:

### 縫紉線製造及貿易

縫紉線製造及貿易應佔收益增加至截至二零二一年九月三十日止九個月的約39.4百萬港元，較截至二零二零年九月三十日止九個月的約31.6百萬港元增加約24.6%。收益增加乃主要由於新型冠狀病毒的緊張局勢似乎正在緩和而令中國市場及海外市場的銷售增加所致。

### 室內設計及裝修

本集團於二零二一年二月九日完成收購Diamond Motto Limited。截至二零二零年止九個月，室內設計及裝修分部概無錄得收益，截至二零二一年止九個月的收益涵蓋自二零二一年二月九日至二零二一年九月三十日期間。截至二零二一年九月三十日止九個月的室內設計及裝修應佔收益為9.9百萬港元。

### 銷售成本

本集團的銷售成本主要包括直接材料成本、加工費及直接勞工成本以及福利及社會保險。下表載列本集團於截至二零二一年及二零二零年九月三十日止九個月本集團三個分部應佔銷售成本明細：

#### Nine months ended 30 September 截至九月三十日止九個月

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Rate of change 變動比率 %
Manufacturing and trading of threads 縫紉線製造及貿易	32,335	25,093	28.9
Interior design and decoration 室內設計及裝修	7,462	-	-
Equine services 馬匹服務	908	-	-
	40,705	25,093	62.2

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Manufacturing and trading of threads

The cost of sales attributable to the manufacturing and trading of threads increase to approximately HK\$32.3 million for the nine months ended 30 September 2021 from approximately HK\$25.1 million for the nine months ended 30 September 2020, representing an increase of 28.9%. The cost of sales for the manufacturing and trading of threads increased is in line with the increase in sale for the period.

### Interior design and decoration

The cost of sales attributable to the interior design decoration for the nine months ended 30 September 2021 was HK\$7.5 million. No revenue recorded for the nine months ended 2020 due to Group completed the acquisition of Diamond Motto Limited during this period.

### Equine services

The cost of sales attributable to the equine services for the nine months ended was HK\$0.9 million. No revenue recorded for the nine months ended 2020 and the management expected the revenue will generate on the first half of year 2022.

### Gross profit and gross profit margin

The Group's gross profit increased to approximately HK\$8.6 million for the nine months ended 30 September 2021 from approximately HK\$6.5 million for the nine months ended 30 September 2020, representing an increase of approximately 32.0%. The increase in gross profit was mainly attributable to the significant increase in sales for the segment of manufacturing and trading of threads and the new segment of interior design and decoration segment acquired by the Group during the nine months ended 30 September 2021. The gross profit margin decrease to approximately 17.5% for the nine months ended 30 September 2021 from approximately 20.7% for the nine months 30 September 2020 was mainly attributable to the decrease of gross profit margin for the segment of manufacturing and trading threads and no revenue generated for the segment of equine services.

### 縫紉線製造及貿易

縫紉線製造及貿易應佔銷售成本增加至截至二零二一年九月三十日止九個月的約32.3百萬港元，較截至二零二零年九月三十日止九個月的約25.1百萬港元增加28.9%。縫紉線製造及貿易銷售成本增加乃符合期內銷售增加所致。

### 室內設計及裝修

截至二零二一年九月三十日止九個月的室內設計及裝修應佔銷售成本為7.5百萬港元。截至二零二零年止九個月概無錄得收益，此乃由於本集團於此期間內完成收購Diamond Motto Limited。

### 馬匹服務

截至九個月的馬匹服務應佔銷售成本為0.9百萬港元。截至二零二零年止九個月概無錄得收益，而管理層預期將於二零二二年上半年產生收益。

### 毛利及毛利率

本集團的毛利增加至截至二零二一年九月三十日止九個月的約8.6百萬港元，較截至二零二零年九月三十日止九個月的約6.5百萬港元增加約32.0%。毛利增加乃主要由於縫紉線製造及貿易分部及本集團於截至二零二一年九月三十日止九個月內收購的室內設計及裝修新分部之銷售大幅增加所致。毛利率由截至二零二零年九月三十日止九個月約17.5%，下跌至截至二零二一年九月三十日止九個月約20.7%，乃主要由於縫紉線製造及貿易分部的毛利率減少且馬匹服務分部並無產生收益。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Other income and gains, net

The Group's other income and gains, net slightly decreased to approximately HK\$1.2 million for the nine months ended 30 September 2021 from approximately HK\$1.4 million for the nine months ended 30 September 2020. The change was mainly attributable to the exchange loss for the nine months ended 30 September 2021, which net of the effect for the increase of the rental income.

### Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs of the sales department and transportation expenses. Selling and distribution expenses increased to approximately HK\$5.3 million for the nine months ended 30 September 2021 from approximately HK\$4.5 million for the nine months ended 30 September 2020, representing an increase of approximately 16.8%. The increase in the Group's selling expenses was mainly attributable to the increase in the transportation costs and staff cost for the nine months ended 30 September 2021.

### Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, Directors' remuneration and legal and professional fees. Administrative expenses increased to approximately HK\$17.5 million for the nine months ended 30 September 2021 from approximately HK\$10.6 million for the nine months ended 30 September 2020, representing an increase of approximately 65.1%. Such increase was mainly attributable to the increase in staff costs for the new business segment and increase in legal and professional fee of the acquisition of the new business segment during the period.

### Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$27.0 million for the nine months ended 30 September 2021, representing an increase of approximately 214.0% from approximately HK\$8.6 million for the corresponding period in the preceding year.

### 其他收入及增益淨額

本集團的其他收入及增益淨額由截至二零二零年九月三十日止九個月的約1.4百萬港元略微減少至截至二零二一年九月三十日止九個月的約1.2百萬港元。有關變動乃主要由於截至二零二一年九月三十日止九個月產生匯兌虧損(扣除租金收入增加的影響)所致。

### 銷售及分銷開支

銷售及分銷開支主要包括銷售部門的員工成本以及運輸費。銷售及分銷開支增加至截至二零二一年九月三十日止九個月的約5.3百萬港元，較截至二零二零年九月三十日止九個月的約4.5百萬港元增加約16.8%。本集團銷售開支增加乃主要由於截至二零二一年九月三十日止九個月的運輸成本及員工成本增加所致。

### 行政開支

行政開支主要包括員工成本、核數師費用、董事酬金以及法律及專業費用。行政開支增加至截至二零二一年九月三十日止九個月的約17.5百萬港元，較截至二零二零年九月三十日止九個月的約10.6百萬港元增加約65.1%。有關增加乃主要由於新業務部門員工成本增加及於期內就收購新業務部門的法律及專業費用增加所致。

### 除所得稅前虧損

由於前述各項，本集團於截至二零二一年九月三十日止九個月錄得除所得稅前虧損約27.0百萬港元，較去年同期約8.6百萬港元上升約214.0%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Total comprehensive loss attributable to owners of the parent

The total comprehensive loss attributable to owners of the parent was approximately HK\$26.5 million for the nine months ended 30 September 2021. In comparison, for the corresponding period in 2020, a total comprehensive loss of approximately HK\$7.5 million was recorded. Such change was mainly due to the impairment loss of goodwill during the acquisition and the combined effect of increase in the Group's loss for the nine months ended 30 September 2021 mentioned above.

### Basic and diluted loss per Share

The Company's basic and diluted loss per share for the nine months ended 30 September 2021 was approximately HK7.65 cents (2020: HK4.25 cents), representing an increase of approximately HK3.40 cents, or approximately 80%, which was primarily due to the increase in loss for the nine months ended 30 September 2021.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2021.

### CAPITAL STRUCTURE

On 9 February 2021, the Group has completed the acquisition of 100% equity interest in Diamond Motto Limited by the allotment and issuance of an aggregate of 67,441,860 consideration shares and the closing price of the Company's share on the acquisition date was HK\$0.38. Details of the acquisition are set out in the Company's circular dated 12 January 2021 and the announcement dated 9 February 2021.

### 母公司擁有人應佔全面虧損總額

截至二零二一年九月三十日止九個月，母公司擁有人應佔全面虧損總額約為26.5百萬港元。相較於二零二零年同期，錄得全面虧損約7.5百萬港元。相關重大變動乃主要由於收購期間商譽減值虧損及截至二零二一年九月三十日止九個月本集團上述虧損增加之合併影響所致。

### 每股基本及攤薄虧損

截至二零二一年九月三十日止九個月，本公司每股基本及攤薄虧損約為7.65港仙(二零二零年：4.25港仙)，增加約3.40港仙或約80%，乃主要由於截至二零二一年九月三十日止九個月的虧損增加所致。

### 中期股息

董事會不建議就截至二零二一年九月三十日止九個月派發中期股息。

### 資本架構

於二零二一年二月九日，本集團透過配發及發行合共67,441,860股代價股份完成收購於Diamond Motto Limited的100%股權，而本公司股份於收購日期的收市價為0.38港元。收購事項的詳情載於本公司日期為二零二一年一月十二日的通函及日期為二零二一年二月九日的公告。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

On 19 January 2021, the Company entered into the subscription agreement with the subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 24,000,000 new Shares at the subscription price of HK\$0.30 per subscription share. Also, the placing agent and the Company entered into the placing agreement, pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, up to 24,000,000 placing shares at the placing price of HK\$0.30 per placing share to not less than six placees who and whose beneficial owners shall be Independent Third Parties. The subscription and placing of the new shares has been completed on 11 February 2021. Details of the subscription and placing of the new shares are set out in the announcements of the Company dated 19 January 2021, 2 February 2021 and 11 February 2021.

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

As at 30 September 2021, the Company's issued share capital amounted to approximately HK\$20.5 million, divided by 409,141,860 Shares of HK\$0.05 each.

於二零二一年一月十九日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意配發及發行24,000,000股新股份，認購價為每股認購股份0.30港元。此外，配售代理與本公司訂立配售協議，據此，本公司已有條件同意透過配售代理按盡力基準配售最多24,000,000股配售股份予不少於六名承配人(彼等及彼等之實益擁有人須為獨立第三方)，配售價為每股配售股份0.30港元。認購及配售新股份已於二零二一年二月十一日完成。認購及配售新股份的詳情載於本公司日期為二零二一年一月十九日、二零二一年二月二日及二零二一年二月十一日的公告。

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

於二零二一年九月三十日，本公司的已發行股本約為20.5百萬港元，分為409,141,860股每股面值0.05港元的股份。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### SIGNIFICANT INVESTMENTS

As disclosed in the announcements of the Company dated 31 May 2021 and 11 June 2021, the Group won several bids to acquire of horses at the 2021 Gold Coast National Broodmare Sale for the horse breeding business. Save as these disclosed above, as at 30 September 2021 the Group did not hold any significant investments (as at 31 December 2020).

### FOREIGN EXCHANGE EXPOSURE

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

### CONTINGENT LIABILITIES

As at 30 September 2021, the Group did not have material contingent liabilities (as at 30 September 2020: Nil).

### 重大投資

誠如本公司日期為二零二一年五月三十一日及二零二一年六月十一日之公告，本集團就馬匹育種業務於二零二一年黃金海岸國家母馬拍賣會上贏得多個馬匹購買競拍。除上文所披露者外，於二零二一年九月三十日，本集團並無擁有任何重大投資（於二零二零年十二月三十一日）。

### 外匯風險

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

### 或然負債

於二零二一年九月三十日，本集團並無重大或然負債（於二零二零年九月三十日：無）。



# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FUTURE PLANS AND PROSPECTS

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

On the other hand, the Group has completed the acquisition for the DML Group which engaged in the provision of interior design, fitting out and decoration services on February 2021. The Group consider that there is a growing popularity of interior design, fitting-out and decoration in commercial, residential and public sectors in Hong Kong and the Greater Bay Area to seek individuality and style. Hence, the Group expected the new line of business can diversify its existing business portfolio and to increase source of income.

In additions, the Group has been acquired of horses for horse breeding operations at the 2021 Gold Coast National Broodmare Sale. The Group will continue to seek for business opportunity in the horse breeding operation and equine services.

The Group would continue to review the existing businesses of the Group from time to time with a view to improving the business operation and financial position of the Group. The Board considers that it is beneficial for the Group to seek suitable investment opportunities with a view to increasing the value of the Group and maximising returns to the Shareholders.

### 未來計劃及展望

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

另一方面，本集團已於二零二一年二月完成DML集團收購事項，DML集團從事提供室內設計、裝修及裝飾服務業務。本集團認為，香港及大灣區追求個性與品味室內設計、裝修及裝飾的商業、居民及公共部門日益增加。因此，本集團預期新業務線將促進當前業務組合多樣性，增加收入來源。

此外，本集團已就馬匹育種業務於二零二一年黃金海岸國家母馬拍賣會上購買馬匹。本集團繼續物色馬匹育種營運及馬匹服務的商機。

本集團將繼續不時檢討本集團現有業務，以改進本集團業務營運及財務狀況。董事會認為這有利於本集團尋覓合適的投資機會，以提升本集團價值及為股東帶來最大回報。

# Other Information

## 其他資料

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

As at 30 September 2021, the interests or short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the “SFO”), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) recorded in the register required to be kept under section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### Long position in the Shares and Underlying Shares

##### (a) Ordinary shares of the Company

Name of Director	Nature of interest/holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1)
董事姓名	權益性質／持股身份	所持普通股數目	佔本公司已發行股本的百分比(附註1)
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	120,000,000 (L) (Notes 2)	29.33%
黃國偉先生	受控制法團權益	120,000,000股股份(L) (附註2)	
Mr. Leung King Yue, Alex	Beneficial interest	10,000,000 (L)	2.44%
梁景裕先生	實益權益	10,000,000股股份(L)	

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

於二零二一年九月三十日，本公司各董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須(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的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉）；(b)記入根據證券及期貨條例第352條規定須存置的登記冊的權益或淡倉；或(c)根據GEM上市規則第5.46至5.67條規定知會本公司及聯交所的權益或淡倉如下：

#### 於股份及相關股份之好倉

##### (a) 本公司之普通股



# Other Information (Continued)

## 其他資料(續)

### (b) Share options of the Company

### (b) 本公司購股權

Name of director 董事姓名	Number of share options 購股權數量				Outstanding at 30 September 2021 於二零二一年 九月三十日 尚未行使	Approximate % of total issued ordinary shares 佔已發行 普通股總額的 概約百分比	Date of grant 授出日期	Exercisable period 可行使期	Exercise price 行使價 HK\$ 港元
	Outstanding at 1 January 2020 於二零二零年 一月一日 尚未行使	Granted during the year 年內獲授出	Exercised during the year 年內獲行使	Lapsed during the year 年內失效					
Mr. Ma Pok Man, Josiah 馬博文先生	—	3,500,000	—	—	3,500,000	0.86%	14 May 2021 二零二一年 五月十四日	13 May 2021-12 May 2024 二零二一年 五月十三日 至二零二四年 五月十二日	0.57

#### Notes:

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

#### 附註：

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

## Other Information (Continued)

### 其他資料(續)

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

Except as disclosed above, as at 30 September 2021, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

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

To the best knowledge of the Directors, as at 30 September 2021, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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

除上文披露者外，於二零二一年九月三十日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無須記入本公司根據證券及期貨條例第352條規定須存置的登記冊或根據GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的任何其他權益或淡倉。

主要股東於本公司股份及相關股份中的權益及淡倉

據董事所深知，於二零二一年九月三十日，下列於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須披露予本公司或須記入根據證券及期貨條例第336條規定須存置的登記冊的權益及／或淡倉的人士或法團(本公司董事及主要行政人員除外)如下：



## Other Information (Continued)

### 其他資料(續)

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

主要股東於本公司股份及相關股份中的權益及淡倉(續)

##### Long position in the Shares and Underlying Shares

於股份及相關股份之好倉

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

## Other Information (Continued)

### 其他資料(續)

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

主要股東於本公司股份及相關股份中的權益及淡倉(續)

#### Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

Name of Substantial Shareholder	Nature of interest/ Holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1) 佔本公司已發行股本的百分比 (附註1)
主要股東名稱	權益性質／持股身份	所持普通股數目	
Upbest Group Limited 美建集團有限公司	Person having a security interest in Shares 於股份中擁有證券權益的人士	80,000,000 (Notes 3, 4) 80,000,000股股份 (附註3、4)	19.55%
Fung Wing Cheung, Tony 馮永祥	Beneficial owner 實益擁有人	40,800,000 40,800,000股股份	9.97%
Notes:		附註:	
1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.		1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。	
2. Three Gates Investment is wholly and beneficially owned by Mr. Wong, who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 120,000,000 Shares held by Three Gates Investment by virtue of his 100% shareholding interest in Three Gates Investment.		2. Three Gates Investment由本公司主席兼執行董事黃先生全資實益擁有。因此，黃先生被視為透過其所持Three Gates Investment 100%股權於Three Gates Investment 所持120,000,000股股份中擁有權益。	
3. 80,000,000 Shares held by Three Gates Investment have been charged in favour of Gold-Face Finance Limited ("Gold-Face") as security for a loan granted in favour of Mr. Wong Kwok Wai, Albert, the chairman, chief executive officer, executive director and controlling shareholder of the Company.		3. Three Gates Investment 所持80,000,000股股份已獲質押予均來財務有限公司(「均來」)，以作為本公司主席、行政總裁、執行董事兼控股股東黃國偉先生獲授貸款的抵押。	
4. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited, Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.		4. 由於均來由美建信貸及按揭有限公司全資擁有，而美建信貸及按揭有限公司由美建策略有限公司及開盛有限公司全資同等擁有，而該兩者由Upbest Financial Holdings Limited全資擁有，而Upbest Financial Holdings Limited則由美建集團有限公司全資擁有，故根據證券及期貨條例，美建信貸及按揭有限公司、美建策略有限公司、開盛有限公司、Upbest Financial Holdings Limited 及美建集團有限公司均被視為於質押予均來的80,000,000股股份中擁有證券權益。	



## Other Information (Continued)

### 其他資料(續)

Except as disclosed above, as at 30 September 2021, the Directors are not aware of any interests and short positions owned by any other parties, other than a Director or the chief executive of the Company who held interests or short positions in the shares and the underlying shares of the Company which were required to be recorded under the provision of Divisions 2 and 3 of Part XV of the SFO, or, who was interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

For the nine months ended 30 September 2021 and up to the date of this report, none of the Directors, controlling shareholders of the Company or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any businesses that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to the date of the Company's 2020 annual report are as follows:

#### Directors 董事

#### Changes in position held with the Company 於本公司所持職位的變動

Mr. Ma Pok Man, Josiah  
馬博文先生

Mr. Ma was appointed as an executive Director with effect from 13 May 2021.  
馬先生獲委任為執行董事，自二零二一年五月十三日起生效。

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

### CORPORATE GOVERNANCE PRACTICES

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

除上文披露者外，於二零二一年九月三十日，就董事所知，除在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須予記錄的權益或淡倉的本公司董事或主要行政人員，或直接或間接擁有附帶權利可於任何情況下在本公司股東大會上投票的任何類別股本面值10%或以上權益的本公司董事或主要行政人員外，概無任何其他人士擁有任何權益及淡倉。

### 董事及控股股東於競爭業務之權益

於截至二零二一年九月三十日止九個月及直至本報告日期，董事、本公司控股股東或彼等各自之任何緊密聯繫人(定義見GEM上市規則)概無參與任何與本集團業務競爭或可能競爭，或與本集團有任何其他利益衝突的業務。

### 董事資料之變更

根據GEM上市規則第17.50A(1)條，本公司二零二零年年報日期後董事資料的變更如下：

#### 董事資料之變更

#### 董事資料之變更

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

### 企業管治常規

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

## Other Information (Continued)

### 其他資料(續)

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

Except for the deviation from code provision A.2.1 of the CG Code, the Board is of the view that the Company has complied with the code provisions of the CG code for the nine months ended 30 September 2021.

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

### MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the standard of dealings regarding securities transactions by the Directors equivalent to the required standard of dealings as set out in rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have all confirmed, having been made specific enquiry by the Company, that they have complied with the required standard of dealings and the required standard concerning securities transactions by the Directors for the nine months ended 30 September 2021.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the nine months ended 30 September 2021.

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

除偏離企管守則的守則條文A.2.1條外，董事會認為本公司於截至二零二一年九月三十日止九個月內一直遵守企管守則的守則條文。

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

### 董事進行證券交易的標準守則

本公司已採納董事進行證券交易的交易標準，有關標準相當於GEM上市規則第5.48至5.67條所載的交易標準規定。在本公司作出特定查詢後，全體董事均已確認彼等於截至二零二一年九月三十日止九個月內已遵守所規定的交易標準及董事進行證券交易所規定的標準。

### 購買、出售或贖回本公司上市證券

截至二零二一年九月三十日止九個月，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。



# Other Information (Continued)

## 其他資料(續)

### CONNECTED TRANSACTIONS

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

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

#### Loan agreement between Mr. Wong and Guangzhou Xinhua

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

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

### 關連交易

#### 黃先生與至裕國際的股東貸款協議

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

#### 黃先生與廣州新華的貸款協議

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

除上述披露者外，根據GEM上市規則第20章的關連交易或持續關連交易的定義，截至二零二一年九月三十日止九個月概無其他交易。本公司確認其已遵守GEM上市規則第20章的適用披露規定。

# Other Information (Continued)

## 其他資料(續)

### EVENTS AFTER REPORTING DATE

There are no material subsequent events undertaken by the Group after the reporting period.

### AUDIT COMMITTEE

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

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Sung Alfred Lee Ming (chairman), Mr. Chan Tsun Choi, Arnold and Mr. Chow Chin Hang, Joel. No member of the current Audit Committee is a member of the previous independent auditor of the Company. The Audit Committee has reviewed this report as well as the unaudited third quarterly results of the Group for the nine months ended 30 September 2021.

Hong Kong, 10 November 2021

### 報告期後事項

本集團於報告期後概無進行任何重大期後事項。

### 審核委員會

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

審核委員會包括三名獨立非執行董事，即宋理明先生(主席)、陳進財先生及周展恒先生。現任審核委員會成員中概無人士為本公司過往獨立核數師的成員。審核委員會已審閱本報告及本集團截至二零二一年九月三十日止九個月的未經審核第三季度業績。

By order of the Board  
承董事會命

**Shen You Holdings Limited**  
申酉控股有限公司

**Mr. Wong Kwok Wai, Albert**  
主席、行政總裁兼執行董事

*Chairman, chief executive officer and  
executive Director*

黃國偉先生

香港，二零二一年十一月十日



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Kwok Wai, Albert (*Chairman*)  
Mr. Chan Yiu Tung, Enoch  
Mr. Leung King Yue, Alex  
Mr. Ma Pok Man, Josiah  
(Appointed on 13 May 2021)

#### Independent non-executive Directors

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

### COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch

### AUTHORISED REPRESENTATIVES

Mr. Leung King Yue, Alex  
(Appointed on 12 October 2021)  
Mr. Chan Yiu Tung, Enoch  
Mr. Wong Kwok Wai, Albert  
(Ceased to act on 12 October 2021)

### COMPANY SECRETARY

Mr. Chan Yiu Tung, Enoch

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### 董事會

#### 執行董事

黃國偉先生(主席)  
陳耀東先生  
梁景裕先生  
馬博文先生  
(於二零二一年五月十三日獲委任)

#### 獨立非執行董事

宋理明先生  
陳進財先生  
周展恒先生

#### 合規主任

陳耀東先生

#### 授權代表

梁景裕先生  
(於二零二一年十月十二日獲委任)  
陳耀東先生  
黃國偉先生  
(於二零二一年十月十二日辭任)

#### 公司秘書

陳耀東先生

#### 審核委員會

宋理明先生(主席)  
陳進財先生  
周展恒先生

#### 薪酬委員會

周展恒先生(主席)  
宋理明先生  
陳進財先生

# Corporate Information (Continued)

## 公司資料(續)

### NOMINATION COMMITTEE

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

### AUDITOR

Asian Alliance (HK) CPA Limited

### PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1302, 13/F.  
New East Ocean Centre  
9 Science Museum Road  
Tsim Sha Tsui East  
Kowloon, Hong Kong

### 提名委員會

黃國偉先生(主席)  
宋理明先生  
陳進財先生  
周展恒先生

### 核數師

華融(香港)會計師事務所有限公司

### 主要往來銀行

香港上海滙豐銀行有限公司

### 註冊辦事處

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

### 中國主要營業地點

中國  
廣州市  
荔灣區  
芳村  
增滘村  
增南路386號

### 總部及香港主要營業地點

香港九龍  
尖沙咀東  
科學館道9號  
新東海商業中心  
13樓1302室



# Corporate Information (Continued)

## 公司資料(續)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### COMPANY'S WEBSITE

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

### STOCK CODE

8377

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 主要股份過戶登記處

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

### 公司網址

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

### 股份代號

8377



# Shen You Holdings Limited 申西控股有限公司