

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

2022



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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

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

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

香港聯合交易所有限公司(「聯交所」) GEM的特色

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

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

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 2022, 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 2022 amounted to approximately HK\$51.6 million;
- loss after taxation for the nine months ended 30 September 2022 amounted to approximately HK\$16.3 million; and
- basic and diluted loss per share of the Company for the nine months ended 30 September 2022 approximately HK3.98 cents.

截至二零二二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：

- 截至二零二二年九月三十日止九個月錄得收益約51.6百萬港元；
- 截至二零二二年九月三十日止九個月的除稅後虧損約為16.3百萬港元；及
- 本公司截至二零二二年九月三十日止九個月的每股基本及攤薄虧損約為3.98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 2022, together with the unaudited comparative figures for the corresponding period in 2021, 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二零二二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，連同二零二一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 2022 截至二零二二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	
			2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	15,546	16,755	51,610	49,328
Cost of sales	銷售成本		(14,751)	(13,519)	(46,148)	(40,705)
Gross profit	毛利		795	3,236	5,462	8,623
Other income and gains	其他收入及增益	5	1,622	38	6,944	1,214
Selling and distribution expenses	銷售及分銷開支		(1,242)	(1,896)	(4,323)	(5,266)
Administrative expenses	行政開支		(8,115)	(5,999)	(21,519)	(17,534)
Other expenses	其他開支		(628)	(559)	(1,837)	(2,362)
Finance costs	融資成本	6	(734)	(174)	(1,017)	(503)
Impairment loss on goodwill	商譽減值虧損		-	-	-	(11,128)
LOSS BEFORE TAX	除稅前虧損	7	(8,302)	(5,354)	(16,290)	(26,956)
Income tax expense	所得稅開支	8	-	-	-	-
LOSS FOR THE PERIOD	期內虧損		(8,302)	(5,354)	(16,290)	(26,956)
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損		(8,302)	(5,354)	(16,290)	(26,956)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔每股虧損	10				
Basic and diluted (expressed in HK cents per Share)	基本及攤薄(以每股港仙列示)		2.03	1.35	3.98	7.65

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 2022 截至二零二二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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(8,302)	(5,354)	(16,290)	(26,956)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/ 收入				
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額	(3,375)	60	(5,898)	491
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面 (虧損)/收入 (已扣除稅項)	(3,375)	60	(5,898)	491
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(11,677)	(5,294)	(22,188)	(26,465)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	(11,677)	(5,294)	(22,188)	(26,465)

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 2022 截至二零二二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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2021	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)/ income for the period:	期內其他全面(虧損)/收入:								
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
As at 1 January 2022	於二零二二年一月一日	20,457	130,674	(1,000)	5,670	1,155	11,631	(76,822)	91,765
Loss for the period	期內虧損	-	-	-	-	-	-	(16,290)	(16,290)
Other comprehensive (loss)/ income for the period:	期內其他全面(虧損)/收入:								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(5,898)	-	(5,898)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(5,898)	(16,290)	(22,188)
Recognition of equity-settled share option expenses	確認以權益支付購股權開支	-	-	-	-	3,787	-	-	3,787
As at 30 September 2022 (unaudited)	於二零二二年九月三十日(未經審核)	20,457	130,674	(1,000)	5,670	4,942	5,733	(93,112)	73,364

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 2022 截至二零二二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 selling of sewing threads and broad categories of garment accessories, the provision of interior design, furnishing services and decoration services, and equine related services.

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

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

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銷售，提供室內設計、裝修及裝飾服務，以及馬匹相關服務。

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 2022 截至二零二二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 香港馬業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	-	Investment holding 投資控股
Harbour Equine Limited 維港馬業有限公司	Hong Kong 香港	HK\$100 100港元	-	100%	Investment holding 投資控股
Thrill Rank Company Limited	BVI 英屬處女群島	US\$100 100美元	100%	-	Investment holding 投資控股
Harbour Equine Pty Ltd	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Stallion Pty Ltd	Australia 澳洲	AUS\$100 100澳元	-	100%	Horse breeding 馬匹育種
Harbour Racing Limited 維港競馬有限公司	Hong Kong 香港	HK\$100 100港元	100%	-	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 2022 截至二零二二年九月三十日止三個月及九個月

2. BASIS OF PREPARATION

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

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

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

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

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

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

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

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

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

3. 採納新訂及經修訂香港財務報告準則

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

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 2022 截至二零二二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 selling of threads	—	manufacture and selling of high performance sewing threads and broad categories of garment accessories
Interior design and decoration	—	provision of interior design, interior decoration and furnishing services
Equine services	—	providing stallion service, trading and breeding of bloodstocks and other equine services

Information about reportable segment profit or loss:

4. 經營分部資料(續)

本集團有如下三個呈報分部：

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

有關呈報分部損益的資料：

Three months ended 30 September 2022 截至二零二二年九月三十日止三個月

		Manufacturing and selling of threads 縫紉線生產及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue form external customers	來自外部客戶的收益	11,591	3,632	323	15,546
Result	業績				
Segment profit/(loss)	分部溢利/(虧損)	272	9	(2,216)	(1,935)
Corporate and unallocated expenses	企業未分配開支				(6,367)
Loss before tax	除稅前虧損				(8,302)
Income tax expense	所得稅開支				-
Loss for the period	期內虧損				(8,302)

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 2022 截至二零二二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 2022
截至二零二二年九月三十日止九個月

		Manufacturing and selling of threads 縫紉線生產 及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計 及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue from external customers	來自外部客戶的收益	38,190	10,891	2,529	51,610
Result	業績				
Segment profit/(loss)	分部溢利/(虧損)	(1,861)	21	(2,057)	(3,897)
Corporate and unallocated expenses	企業未分配開支				(12,393)
Loss before tax	除稅前虧損				(16,290)
Income tax expense	所得稅開支				-
Loss for the period	期內虧損				(16,290)

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

		Manufacturing and selling of threads 縫紉線生產 及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計 及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue from external customers	來自外部客戶的收益	14,138	2,617	-	16,755
Result	業績				
Segment profit/(loss)	分部溢利/(虧損)	(1,703)	599	(983)	(2,087)
Corporate and unallocated expenses	企業未分配開支				(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 2022 截至二零二二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 selling of threads 縫紉線生產及銷售 HK\$'000 千港元 (unaudited) (未經審核)	Interior design and decoration 室內設計及裝修 HK\$'000 千港元 (audited) (經審核)	Equine services 馬匹服務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Turnover	營業額				
Revenue form external customers	來自外部客戶的收益	39,397	9,931	—	49,328
Result	業績				
Segment loss	分部虧損	(5,571)	(803)	(1,094)	(7,468)
Corporate and unallocated expenses	企業未分配開支				(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)

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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
PRC	中國	5,281	5,951	18,250	20,570
Hong Kong	香港	3,799	4,964	12,323	13,988
Overseas	海外	6,466	5,840	21,037	14,770
		15,546	16,755	51,610	49,328

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 2022 截至二零二二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		
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	
Bank interest income	銀行利息收入	–	–	–	1
Exchange gains (loss), net	匯兌增益(虧損) 淨值	499	(661)	1,265	(699)
Fair value gain/loss on biological assets	生物資產的公允 值增益/虧損	(43)	–	2,752	–
Gross rental income	租金收入總額	914	683	2,504	1,828
Others	其他	252	16	423	84
		1,622	38	6,944	1,214

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

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		
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	
Interest on lease liabilities	租賃負債利息	50	90	149	268
Interest on bank loans and overdrafts	銀行貸款利息及 透支	684	84	868	235
		734	174	1,017	503

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 2022 截至二零二二年九月三十日止三個月及九個月

7. LOSS BEFORE TAX

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

7. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)
下列各項：

	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	
	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold 已售存貨成本	9,923	11,567	32,824	32,335
Depreciation of fixed assets 固定資產折舊	515	601	1,435	1,442
Depreciation of right-of-use assets 使用權資產折舊	564	361	1,736	1,246
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)	121	85	361
Employees' benefit expenses (excluding Directors' remuneration) 僱員福利開支(不 包括董事酬金)	7,282	5,716	18,180	15,703
Net exchange loss/(gain) 淨額 匯兌虧損／(增益)	(499)	661	(1,265)	699
Loss on disposal of fixed assets 出售固定資產之 虧損	—	9	65	837

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 2022 截至二零二二年九月三十日止三個月及九個月

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which subsidiaries of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and 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 2020/2021. The first HK\$2,000,000 of assessable profits of this subsidiary is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

8. 所得稅

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

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

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

		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	
		2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (unaudited) (未經審核)
Current — Hong Kong and Mainland China	即期 — 香港及中國內地	—	—	—	—
Deferred	遞延	—	—	—	—
Tax expense	稅項開支	—	—	—	—

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 2022 截至二零二二年九月三十日止三個月及九個月

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2022.

9. 股息

董事會不建議就截至二零二二年九月三十日止九個月派發中期股息。

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

10. 母公司擁有人應佔每股虧損

		For the three months ended 30 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	
		2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	2021 二零二一年 (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)	8,302	5,354	16,290	26,956
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	409,141,860	396,884,251	409,141,860	352,564,451
Basic and diluted loss per Share (HK cents)	每股基本及攤薄虧損(港仙)	2.03	1.35	3.98	7.65

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

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

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

Moreover, the Group has acquired quality broodmares and share of the stallions to enter into horse trading and breeding business in Australia. As part of the Group's expanding stallion portfolio we have acquired shareholding in Australia's most exciting young sire in Extreme Choice, the son of champion sire Not A Single Doubt, stands at the famed Hunter Valley Stallion farm Newgate which are rapidly becoming a dominant force in the Australian market. We have also acquired shares in last year's 2 year old champion Farnan when he retired to Kia Ora Stud, along with the likes of Denman, who is highly regarded in the Hong Kong racing scene. We have also acquired a stake in a new sire Portland Sky, being a son of successful Hong Kong Sire Deep Field, which is standing at Widden Stud. In addition, we have acquired an interest in stallion prospect Mo'unga, a Group 1 winning son of Champion sire Savabeel, which is set to retire in 2023 and commence

業務回顧

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

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

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

此外，本集團已收購優質母馬及部分種馬以進軍澳洲馬匹交易及育種業務。作為本集團擴張種馬業務組合的一部分，我們已於澳大利亞收購最受矚目的年輕種馬Extreme Choice的股份，其為冠軍種馬「Not A Single Doubt」之子，著名的Hunter Valley Stallion農場Newgate的種馬，這些種馬迅速成為澳大利亞市場主導力量。我們亦於冠軍馬匹Farnan（去年為2歲）退役到Kia Ora Stud時收購其股份，且收購了在香港賽馬賽事中享有極高聲譽Denman的股份。我們亦已收購新種馬Portland Sky的股份，其為成功的香港父系馬匹「Deep Field」之子，現處於Widden Stud之農場。此外，我們已收購一級賽冠軍、未來潛力種馬Mo'unga的股份，其為冠軍

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

his stud career. Our acquisition also include promising young racehorses including Williamsburg, son of Snitzel, who has won in Group 3 race as a two year old. Our broodmare portfolio reside at some of Australia's leading nurseries including Segenhoe Stud, Newhaven park, Rosemont stud and Twin Hills. The management team have been actively pursuing strategic partnerships with key industry participants to enable the bloodstock arm of the company to take advantage of the booming industry in Australia. With prize money, industry participation and market trends at an all time high in the Australian bloodstock industry we are purposely positioned to benefit from this lucrative market boom.

For the nine months ended 30 September 2022, the Group's recorded an unaudited revenue of approximately HK\$51.6 million, representing an increase of approximately 4.6% as compared with approximately HK\$49.3 million for the nine months ended 30 September 2021. The increase in revenue is mainly attributable to the revenue generated from the equine services. The gross profit margin decrease to approximately 10.6% for the nine months ended 30 September 2022 from approximately 17.5% for the same period in the preceding year.

The loss attributable to the owners of the parent decrease to approximately HK\$16.3 million for the nine months ended 30 September 2022 from approximately HK\$27.0 million for the same period in 2021, representing a decrease of approximately 39.6%. Such decrease was primarily due to the one-off impairment loss of goodwill on the same period of the preceding year.

種馬[Savabeel]之子，將於二零二三年退役並開始種馬生涯。我們的收購亦包括Williamsburg等前景光明的年輕賽馬，其為[Snitzel]之子，兩歲時在三級賽中獲勝。我們母馬業務組合在澳大利亞若干領先動物繁殖場中開展，包括Segenhoe Stud、Newhaven park、Rosemont stud及Twin Hills。管理團隊正積極實現與主要行業參與者開展戰略合作，讓本公司純種馬業務分部充分利用澳大利亞增長行業的優勢。隨著賽事獎金、行業參與度、市場趨勢達到澳大利亞純種馬行業歷史最高，我們決心確立自身定位，從盈利市場增長中獲益。

截至二零二二年九月三十日止九個月，本集團錄得未經審核收益約51.6百萬港元，較截至二零二一年九月三十日止九個月的約49.3百萬港元增加約4.6%。收益的增加主要歸因於馬匹服務產生的收益。截至二零二二年九月三十日止九個月的毛利率由去年同期的約17.5%減至約10.6%。

截至二零二二年九月三十日止九個月，母公司擁有人應佔虧損由二零二一年同期約27.0百萬港元減少至約16.3百萬港元，降幅約39.6%。有關減少乃主要由於去年同期的商譽一次性減值虧損所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

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

財務回顧

收益

該收益乃由縫紉線製造及貿易、室內設計及裝修分部以及馬匹服務產生。下表載列本集團於截至二零二二年及二零二一年九月三十日止九個月本集團兩個分部應佔收益明細：

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

		2022 二零二二年		2021 二零二一年		Rate of change 變動比率
		HK\$'000 千港元	% of total revenue 佔總收益 百分比%	HK\$'000 千港元	% of total revenue 佔總收益 百分比%	% 百分比
Manufacturing and selling of threads	縫紉線製造及 銷售	38,190	74.0	39,397	79.9	(3.1)
Interior design and decoration	室內設計及裝修	10,891	21.1	9,931	20.1	9.7
Equine services	馬匹服務	2,529	4.9	-	-	-
		51,610	100.0	49,328	100.0	4.6

Manufacturing and trading of threads

The revenue attributable to the manufacturing and trading of threads decreased to approximately HK\$38.2 million for the nine months ended 30 September 2022 from approximately HK\$39.4 million for the nine months ended 30 September 2021, representing a slightly decrease of approximately 3.1%. The revenue decrease was mainly attributable to the decrease in sales in the PRC market for the nine months ended 30 September 2022.

縫紉線製造及貿易

縫紉線製造及貿易應佔收益減少至截至二零二二年九月三十日止九個月的約38.2百萬港元，較截至二零二一年九月三十日止九個月的約39.4百萬港元輕微減少約3.1%。收益減少乃主要由於截至二零二二年九月三十日止九個月中國市場的銷售減少所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Interior design and decoration

The revenue attributable to the interior design and decoration increased to approximately HK\$10.9 million for the nine months ended 30 September 2022 from approximately HK\$9.9 million for the nine months ended 30 September 2021, representing an increase of approximately 9.7%. The revenue increase was mainly due to the tension of COVID-19 seemed to be abating in Hong Kong during the period.

Equine services

The revenue attributable to the equine services is HK\$2.5 million for the nine month ended 30 September 2022. It is the segment newly setup on 2021, therefore no revenue recorded for the nine months ended 30 September 2021.

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, agistment costs and bloodstock insurance. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the nine months ended 30 September 2022 and 2021:

室內設計及裝修

室內設計及裝飾應佔收益增加至截至二零二二年九月三十日止九個月的約10.9百萬港元，較截至二零二一年九月三十日止九個月的約9.9百萬港元增加約9.7%。收益增加主要由於期內香港新型冠狀病毒疫情的嚴峻情況似乎有所緩解。

馬匹服務

截至二零二二年九月三十日止九個月的馬匹服務應佔收益為2.5百萬港元。此分部於二零二一年方才設立，因此截至二零二一年九月三十日止九個月並無錄得收益。

銷售成本

本集團的銷售成本主要包括直接材料成本、加工費、直接勞工成本以及福利及社會保險、代理成本及純種馬保險。下表載列本集團於截至二零二二年及二零二一年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

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Rate of change 變動比率 %
Manufacturing and selling of threads	縫紉線製造及銷售	32,824	32,335	1.5
Interior design and decoration	室內設計及裝修	7,901	7,462	5.9
Equine services	馬匹服務	5,423	908	497.2
		46,148	40,705	13.4

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 selling of threads increase to approximately HK\$22.9 million for the nine months ended 30 September 2022 from approximately HK\$20.8 million for the nine months ended 30 September 2021, representing an increase of 1.5%. The cost of sales for the manufacturing and selling of threads increased due to the significant increase in direct material costs.

Interior design and decoration

The cost of sales attributable to the interior design and decoration increase to approximately HK\$7.9 million for the nine months ended 30 September 2022 from approximately HK\$7.5 million for the nine months ended 30 September 2021 representing an increase of 5.9%. The cost of sales for the interior design and decoration increased is in line with the increase of the revenue.

Equine services

The cost of sales attributable to the equine services increase to approximately HK\$5.4 million for the nine months ended 30 September 2022 from approximately HK\$0.9 million for the nine months ended 30 September 2021 representing an increase of 497.2%. The increase of cost of sales for equine services is mainly due to the significant agistment cost generated from the bloodstock during the period.

Gross profit and gross profit margin

The Group's gross profit decreased to approximately HK\$5.5 million for the nine months ended 30 September 2022 from approximately HK\$8.6 million for the nine months ended 30 September 2021, representing a decrease of approximately 36.7%. The gross profit margin decrease to approximately 10.6% for the nine months ended 30 September 2022 from approximately 17.5% for the nine months 30 September 2021 was mainly attributable to the segment of manufacturing and selling of threads was deteriorated due to the significant increase in direct material costs. Furthermore, the gross loss recorded by the segment of the equine services which also diluted the gross profit margin of the Group.

縫紉線製造及貿易

縫紉線製造及銷售應佔銷售成本增加至截至二零二二年九月三十日止九個月的約22.9百萬港元，較截至二零二一年九月三十日止九個月的約20.8百萬港元增加1.5%。縫紉線製造及貿易銷售成本增加乃由於直接材料成本大幅增加所致。

室內設計及裝修

室內設計及裝飾應佔銷售成本增加至截至二零二二年九月三十日止九個月的約7.9百萬港元，較截至二零二一年九月三十日止九個月的約7.5百萬港元增加5.9%。室內設計及裝飾銷售成本增加與收益的增幅一致。

馬匹服務

馬匹服務應佔銷售成本增加至截至二零二二年九月三十日止九個月的約5.4百萬港元，較截至二零二一年九月三十日止九個月的約0.9百萬港元增加497.2%。馬匹服務銷售成本增加主要由於期內純種馬產生的大幅代養牲畜成本。

毛利及毛利率

本集團的毛利減少至截至二零二二年九月三十日止九個月的約5.5百萬港元，較截至二零二一年九月三十日止九個月的約8.6百萬港元減少約36.7%。毛利率由截至二零二一年九月三十日止九個月的約17.5%減少至截至二零二二年九月三十日止九個月的約10.6%，乃主要由於縫紉線生產及銷售分部因直接材料成本大幅增加而惡化。此外，馬匹服務分部錄得的毛損亦攤薄本集團的毛利率。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other income and gains/(losses and expenses), net

The Group's other income and gains, net increase to approximately HK\$5.1 million for the nine months ended 30 September 2022 from approximately HK\$1.1 million net loss and expenses for the nine months ended 30 September 2021. The change was mainly attributable to the increase in the exchange gains and the fair value gain on the biological assets for the nine months ended 30 September 2022.

Selling and distribution expenses

Selling and distribution expenses mainly consist of staff costs of the sales department and transportation expenses. Selling and distribution expenses decreased to approximately HK\$4.3 million for the nine months ended 30 September 2022 from approximately HK\$5.3 million for the nine months ended 30 September 2021, representing a decrease of approximately 17.9%. The decrease in the Group's selling expenses was mainly attributable to the decrease in the 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\$21.5 million for the nine months ended 30 September 2022 from approximately HK\$17.5 million for the nine months ended 30 September 2021, representing an increase of approximately 22.7%. Such increase was mainly attributable to the increase in staff costs and recognition of share option expenses during the period.

Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$16.3 million for the nine months ended 30 September 2022, representing a decrease of approximately 39.6% from approximately HK\$27.0 million for the corresponding period in the preceding year.

其他收入及增益／(虧損及開支)淨額

本集團的其他收入及增益淨額由截至二零二一年九月三十日止九個月的約1.1百萬港元虧損及開支淨額增加至截至二零二二年九月三十日止九個月的約5.1百萬港元。有關變動乃主要由於截至二零二二年九月三十日止九個月的匯兌增益及生物資產的公允值增益增加所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售部門的員工成本以及運輸費。銷售及分銷開支減少至截至二零二二年九月三十日止九個月的約4.3百萬港元，較截至二零二一年九月三十日止九個月的約5.3百萬港元減少約17.9%。本集團銷售開支減少乃主要由於截至二零二一年九月三十日止九個月的員工成本減少所致。

行政開支

行政開支主要包括員工成本、核數師費用、董事酬金以及法律及專業費用。行政開支增加至截至二零二二年九月三十日止九個月的約21.5百萬港元，較截至二零二一年九月三十日止九個月的約17.5百萬港元增加約22.7%。有關增加乃主要由於期內員工成本增加及確認購股權開支所致。

除所得稅前虧損

由於前述各項，本集團於截至二零二二年九月三十日止九個月錄得除所得稅前虧損約16.3百萬港元，較去年同期約27.0百萬港元下跌約39.6%。

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\$22.2 million for the nine months ended 30 September 2022. In comparison, for the corresponding period in 2021, a total comprehensive loss of approximately HK\$26.5 million was recorded. Such change was mainly due to the impairment loss of goodwill on the same period of the preceding year and the combined effect in the Group's loss for the nine months ended 30 September 2022 mentioned above.

Basic and diluted loss per Share

The Company's basic and diluted loss per share for the nine months ended 30 September 2022 was approximately HK3.98 cents (2021: HK7.65 cents), representing a decrease of approximately HK3.67 cents, or approximately 48.0%, which was primarily due to the decrease in loss for the nine months ended 30 September 2022.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the nine months ended 30 September 2022.

CAPITAL STRUCTURE

During the nine months ended 30 September 2022, there was no change in the capital structure of the Group and the share capital of the Group only comprises ordinary shares of the Company (the "Shares").

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

母公司擁有人應佔全面虧損總額

截至二零二二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22.2百萬港元。相較於二零二一年同期，錄得全面虧損總額約26.5百萬港元。相關變動乃主要由於去年同期商譽減值虧損及截至二零二二年九月三十日止九個月本集團上述虧損之合併影響所致。

每股基本及攤薄虧損

截至二零二二年九月三十日止九個月，本公司每股基本及攤薄虧損約為3.98港仙(二零二一年：7.65港仙)，減少約3.67港仙或約48.0%，乃主要由於截至二零二二年九月三十日止九個月的虧損減少所致。

中期股息

董事會不建議就截至二零二二年九月三十日止九個月派發中期股息。

資本架構

截至二零二二年九月三十日止九個月，本集團的資本架構並無變動，且本集團的股本僅包括本公司普通股(「股份」)。

於二零二二年九月三十日，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

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

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

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign currency risk when it enters into transactions which are not denominated in the Group's functional currency. Such exposure mainly relates to the distribution and sale of the Group's products and purchases of raw materials in the PRC and the revenue and cost generated from equine related services in 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 2022, the Group did not have material contingent liabilities (as at 30 September 2021: Nil).

FUTURE PROSPECTS

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

重大投資

於二零二二年九月三十日並無持有重大投資，截至二零二二年九月三十日止九個月亦無重大收購。

於二零二二年九月三十日，並無重大投資或資本資產計劃。

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的馬匹相關服務產生的收益及成本有關。本集團目前並無外幣對沖政策。然而，本集團管理層將繼續密切監察外匯風險，並於有需要時將考慮對沖重大外匯風險。

或然負債

於二零二二年九月三十日，本集團並無重大或然負債(於二零二一年九月三十日：無)。

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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

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

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

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

此外，作為本集團擴張種馬業務組合的一部分，我們已於澳大利亞收購最受矚目的年輕種馬Extreme Choice的股份，其為冠軍種馬「Not A Single Doubt」之子，著名的Hunter Valley Stallion農場Newgate的種馬，這些種馬迅速成為澳大利亞市場主導力量。我們亦於冠軍馬匹Farnan(去年為2歲)退役到Kia Ora Stud時收購其股份，且收購了在香港賽馬賽事中享有極高聲譽Denman的股份。我們亦已收購新種馬Portland Sky的股份，其為成功的香港父系馬匹「Deep Field」之子，現處於Widden Stud之農場。此外，我們已收購一級賽冠軍、未來潛力種馬Mo'unga的股份，其為冠軍種馬「Savabeel」之子，將於二零二三年退役並開始種馬生涯。我們的收購亦包括Williamsburg等前景光明的年輕賽馬，其為「Snitzel」之子，兩歲時在三級賽中獲勝。我們母馬業務組合在澳大利亞若干領先動物繁殖場中開展，包括Segenhoe Stud、Newhaven park、Rosemont stud及Twin Hills。管理團隊正積極實現與主要行業參與者開展戰略合作，讓本公司純種馬業務分部充分利用澳大利亞增長行業的優勢。

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

Other Information

其他資料

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

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

Long position in the Shares and Underlying Shares

(a) Ordinary shares of the Company

Name of Director	Nature of interest/holding capacity	Number of ordinary shares held	Percentage of issued share capital of the Company (Note 1)
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	10,100,000 (L)	2.47%
梁景裕先生	實益權益	10,100,000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

於二零二二年九月三十日，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)

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

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

Long position in the Shares and Underlying Shares (Continued)

於股份及相關股份之好倉(續)

(b) Share options of the Company

(b) 本公司購股權

Name of category of participant	Date of grant of share option	Exercisable period	Exercise price	Number of underlying shares in respect of which share option were granted				Outstanding at 30 September 2022
				Outstanding at 1 January 2022	Granted during the period	Exercised during the period	Lapsed during the period	
參與者類別名稱	授出購股權的日期	可行使期	行使價 HK\$ 港元	於 二零二二年 一月一日 尚未行使	期內獲授出	期內獲行使	期內失效	於 二零二二年 六月三十日 尚未行使
Directors								
董事								
Mr. Ma Pok Man, Josiah	13 May 2021	13 May 2021– 12 May 2024	0.57	3,500,000	—	—	—	3,500,000
馬博文先生	二零二一年 五月十三日	二零二一年 五月十三日至 二零二四年 五月十二日						
Mr. Ma Pok Man, Josiah	31 August 2022	31 August 2022– 30 August 2025	0.59	—	4,000,000	—	—	4,000,000
馬博文先生	二零二二年 八月三十一日	二零二二年 八月三十一日至 二零二五年 八月三十日						
Mr. Shane McGrath	3 January 2022	3 January 2022– 2 January 2025	0.492	—	4,091,418	—	—	4,091,418
Shane McGrath先生	二零二二年 一月三日	二零二二年 一月三日至 二零二五年 一月二日						
Mr. Leung King Yue, Alex	31 August 2022	31 August 2022– 30 August 2025	0.59	—	4,000,000	—	—	4,000,000
梁景裕先生	二零二二年 八月三十一日	二零二二年 八月三十一日至 二零二五年 八月三十日						
Other eligible participants								
其他合資格參與者								
Nil				—	—	—	—	—
無								
				3,500,000	12,091,418	—	—	15,591,418

Other Information (Continued)

其他資料(續)

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

Long position in the Shares and Underlying Shares (Continued)

Notes:

1. As at the date of this report, the Company's issued ordinary share capital was HK\$20,457,093 divided into 409,141,860 Shares of HK\$0.05 each.
2. Three Gates Investment 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.
3. During the period, no share options mentioned above were cancelled.

Except as disclosed above, as at 30 September 2022, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the 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 2022, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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

於股份及相關股份之好倉(續)

附註:

1. 於本報告日期，本公司的已發行普通股股本為20,457,093港元，分為409,141,860股每股面值0.05港元的股份。
2. Three Gates Investment Limited ("**Three Gates Investment**")為一間於二零一六年八月十五日在英屬處女群島註冊成立的公司，由本公司主席兼執行董事黃國偉先生 ("**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。
3. 期內，上述購股權概無獲註銷。

除上文披露者外，於二零二二年九月三十日，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，於二零二二年九月三十日，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：

- 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 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.
- 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.
- 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.

- 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。
- 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。
- 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)

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)

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

除上文披露者外，於二零二二年九月三十日，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。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

董事及控股股東於競爭業務之權益

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

於截至二零二二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。

CHANGES IN INFORMATION OF DIRECTORS

董事資料之變更

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

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

Directors 董事

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

Mr. Chow Chin Hang, Joel

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

周展恒先生

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

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

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。

Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES

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

The corporate governance code (the “**CG Code**”) as set out in Appendix 15 to the GEM Listing Rules has been adopted by the Board. Nevertheless, the Directors 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 2022.

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 2022.

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。

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二零二二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本公司董事會主席及行政總裁之職務進行檢討，並將於拆分有關職務對本集團整體有利時考慮拆分有關職務。

董事進行證券交易的標準守則

本公司已採納董事進行證券交易的交易標準，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二零二二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。

Other Information (Continued)

其他資料(續)

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 2022.

CONNECTED TRANSACTIONS

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

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

Loan agreement between Mr. Wong and Guangzhou Xinhua

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

購買、出售或贖回本公司上市證券

截至二零二二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。

關連交易

黃先生與至裕國際的股東貸款協議

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

黃先生與廣州新華的貸款協議

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

Other Information (Continued)

其他資料(續)

CONNECTED TRANSACTIONS (Continued)

Save as disclosed above, there are no other transactions for the nine months ended 30 September 2022 under the definition of connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules. The Company confirms that it has complied with the applicable disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

EVENTS AFTER REPORTING DATE

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

AUDIT COMMITTEE

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

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Sung Alfred Lee Ming (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 2022.

By order of the Board

Shen You Holdings Limited
Mr. Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 14 November 2022

關連交易(續)

除上述披露者外，根據GEM上市規則第20章的關連交易或持續關連交易的定義，截至二零二二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。

報告期後事項

本集團於二零二二年九月三十日後及直至本報告日期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二零二二年九月三十日止九個月的未經審核第三季度業績。

承董事會命

申酉控股有限公司

主席、行政總裁兼執行董事

黃國偉先生

香港，二零二二年十一月十四日

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
Mr. Shane McGrath
(Appointed on 3 January 2022)

Independent non-executive Directors

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

COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch

AUTHORISED REPRESENTATIVES

Mr. Leung King Yue, Alex
Mr. Hui Man Ho, Ivan
(Appointed on 31 August 2022)
Mr. Chan Yiu Tung, Enoch
(Ceased to act on 31 August 2022)

COMPANY SECRETARY

Mr. Hui Man Ho, Ivan
(Appointed on 31 August 2022)
Mr. Chan Yiu Tung, Enoch
(Resigned on 31 August 2022)

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

董事會

執行董事

黃國偉先生(*主席*)
陳耀東先生
梁景裕先生
馬博文先生
Shane McGrath先生
(於二零二二年一月三日獲委任)

獨立非執行董事

宋理明先生
陳進財先生
周展恒先生

合規主任

陳耀東先生

授權代表

梁景裕先生
許文浩先生
(於二零二二年八月三十一日獲委任)
陳耀東先生
(於二零二二年八月三十一日終止出任)

公司秘書

許文浩先生
(於二零二二年八月三十一日獲委任)
陳耀東先生
(於二零二二年八月三十一日辭任)

審核委員會

宋理明先生(*主席*)
陳進財先生
周展恒先生

薪酬委員會

周展恒先生(*主席*)
宋理明先生
陳進財先生

Corporate Information (Continued)

公司資料(續)

NOMINATION COMMITTEE

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

AUDITOR

Asian Alliance (HK) CPA Limited

PRINCIPAL BANK

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

提名委員會

黃國偉先生(主席)
宋理明先生
陳進財先生
周展恒先生

核數師

華融(香港)會計師事務所有限公司

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

中國主要營業地點

中國
廣州市
荔灣區
芳村
增滘村
增南路386號

總部及香港主要營業地點

香港
灣仔
告士打道171-172號
安邦商業大廈10樓

Corporate Information (Continued)

公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

www.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
夏慤道16號
遠東金融中心17樓

主要股份過戶登記處

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

公司網址

www.shenyouholdings.com

股份代號

8377



Shen You Holdings Limited 申酉控股有限公司