



PROSPER ONE INTERNATIONAL
HOLDINGS COMPANY LIMITED

富一國際控股有限公司

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

Stock Code 股份代號：1470

INTERIM REPORT
中期報告
2021



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CORPORATE INFORMATION

公司資料



DIRECTORS

Executive Directors

Mr. Meng Guangyin (*Chairman and Chief Executive Officer*)
Mr. Liu Guoqing (*Chief Financial Officer*)
Mr. Liu Jiaqiang
Mr. Li Dongpo (*appointed on 10 December 2021*)

Independent non-executive Directors

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

BOARD COMMITTEES

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

COMPANY SECRETARY

Ms. Cho Wing Han

董事

執行董事

孟廣銀先生 (*主席兼行政總裁*)
劉國慶先生 (*首席財務官*)
劉加強先生
李東坡先生 (*於二零二一年十二月十日獲委任*)

獨立非執行董事

田志遠先生
李鎮強先生
王魯平先生

董事會委員會

審核委員會

田志遠先生 (*主席*)
李鎮強先生
王魯平先生

薪酬委員會

田志遠先生 (*主席*)
孟廣銀先生
王魯平先生

提名委員會

孟廣銀先生 (*主席*)
田志遠先生
李鎮強先生

公司秘書

曹詠嫻女士



AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing
Ms. Cho Wing Han

授權代表

劉國慶先生
曹詠嫻女士

PRINCIPAL BANKERS

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

主要往來銀行

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

INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

獨立核數師

范陳會計師行有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 43, AIA Tower
183 Electric Road
North Point
Hong Kong

總部及香港主要營業地點

香港
北角
電氣道183號
友邦廣場43樓

CORPORATE INFORMATION (CONTINUED)

公司資料(續)



PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶 登記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

COMPANY'S WEBSITE

www.prosperoneintl.com

公司網站

www.prosperoneintl.com

LISTING INFORMATION

Place of Listing:

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1470

Board Lot

4,000 Shares

上市資料

上市地：

香港聯合交易所有限公司之主板

股份代號

1470

每手買賣單位

4,000股股份

CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

On behalf of the board of directors of Prosper One International Holdings Company Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively), I hereby present the unaudited interim report of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 October 2021 (the “**Review Period**”) together with the relevant comparative figures.

BUSINESS REVIEW

During the Review Period, the Hong Kong government continued to impose the stringent border control measures to contain the spread of the pandemic, which brought the inbound tourism to a standstill. Considering a sharp decline in the number of inbound visitors, the Group took measures to attract local consumption. With the boosting effect of the Consumption Voucher Scheme launched by the Hong Kong government and steady economic recovery, local consumption sentiment enhanced and revenue from watches retail business slightly increased despite the decrease in the number of retail shops during the Review Period. After reviewing the retail network, we determinedly closed more underperforming shops upon expiry of rental agreements. Given the gradual stabilization of the pandemic and improved labour market conditions, we expect that the worst time of retail trade has already passed.

As for the trading business, the major products sold by the Group include urea, compound fertiliser, coal, crude glycerine and glucose and the application of urea can be broadly divided into agricultural, industrial and vehicle uses. During the Review Period, affected by rising prices of raw materials and expanding market demand, the overall fertiliser prices maintained an upward trend. The fertiliser industry revived with the support of rising prices. More importantly, since the Group actively expanded its operation into new markets, the Group's trading business as a whole still maintained a momentum of growth during the Review Period.

致列位股東：

本人謹代表富一國際控股有限公司董事會（分別為「本公司」、「董事」及「董事會」）提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十月三十一日止六個月（「回顧期間」）之未經審核中期報告，連同相關比較數字。

業務回顧

於回顧期間，為遏止疫情蔓延，香港政府繼續實施嚴格邊境管制措施，入境旅遊陷入停滯。考慮到入境遊客人數急劇下降，本集團轉而採取措施吸引本地消費。受香港政府推出的消費券計劃所帶動，加上經濟穩步復蘇，本地消費意欲轉強，即使零售店舖的數量於回顧期間有所減少，但腕錶零售業務的收益仍有輕微增長。經對零售網絡加以審視後，我們果斷地於租約到期後關閉更多表現不佳的店舖。鑒於疫情逐步穩定及勞動市場狀況逐步改善，我們預期零售業的最壞時刻已經過去。

貿易業務方面，本集團銷售的主要產品包括尿素、複合肥、煤炭、粗甘油及葡萄糖，尿素用途大致可分為農業、工業及車用用途。於回顧期間，受原材料價格上漲及市場需求擴大的影響，肥料價格整體保持上漲趨勢。肥料行業在價格上漲的支持下復甦。更為重要的是，由於本集團積極將業務拓展至新市場，本集團的貿易業務在回顧期間整體上仍然保持著增長的勢頭。

CHAIRMAN'S STATEMENT (CONTINUED)

主席報告(續)



Facing with the difficult business environment, the Group has adopted a series of cost-saving measures, including a job cut, the closure of underperforming shops and implementation of stringent cost control measures. To overcome the challenges brought by pandemic, the Group strived to build a lean and efficient operating cost structure by streamlining its administrative layer. Moreover, the Group has proactively negotiated with landlords for more favorable and flexible lease renewal terms. As a result of the foregoing, the turnover for the Review Period increased by approximately 7.2% to approximately HK\$40.1 million (six months ended 31 October 2020: approximately HK\$37.4 million). Gross profit for the Review Period was approximately HK\$21.8 million (six months ended 31 October 2020: approximately HK\$17.8 million). After eliminating the effect of trading business, the gross profit of watches business for the Review Period was approximately HK\$8.1 million (six months ended 31 October 2020: approximately HK\$6.2 million) and there was an increase of approximately 6.7% in gross profit margin compared with the corresponding period in 2020. Loss attributable to owners of the Company was approximately HK\$3.2 million for the Review Period, representing an increase of approximately HK\$2.5 million as compared to a net loss of approximately HK\$0.7 million for the six months ended 31 October 2020.

面對如此艱難的經營環境，本集團已實行一系列節約成本措施，包括裁減工作職位、關閉業績不佳的店舖及實施嚴格的成本控制措施。為克服疫情帶來的挑戰，本集團精簡行政層級，務求藉以建立一個精簡高效的經營成本結構。此外，本集團亦積極與業主協商，希望能爭取更為有利及靈活的續租條款。基於上述原因，回顧期間的營業額增加約7.2%至約40.1百萬港元(截至二零二零年十月三十一日止六個月：約37.4百萬港元)。回顧期間的毛利約為21.8百萬港元(截至二零二零年十月三十一日止六個月：約17.8百萬港元)。剔除貿易業務的影響後，腕錶業務於回顧期間的毛利約為8.1百萬港元(截至二零二零年十月三十一日止六個月：約6.2百萬港元)，與二零二零年同期相比，毛利率增加約6.7%。於回顧期間，本公司擁有人應佔虧損約為3.2百萬港元，與截至二零二零年十月三十一日止六個月的淨虧損約0.7百萬港元相比，增加約2.5百萬港元。

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, the overall situation of the fertiliser industry still remains steady. With the introduction of carbon neutrality policies, Chinese government will enforce more stringent environmental protection policies and fertiliser industry integration and reshuffle will be accelerated. Under the influence of expanding market demand and the elimination of backward capacity, the tight supply and demand of fertiliser will continue to remain. As usual, the Group will strive to maintain stringent product quality and continuously improve our services to meet the customers' needs so as to further expand our customer base and enhance customers' loyalty. Moreover, the Group will further expand its operations into huge market, strengthening marketing efforts to diversify its customer base.

展望及未來前景

展望未來，肥料行業的整體形勢依然保持平穩。隨著碳中和政策出台，中國政府將執行更多嚴格的環保政策，肥料行業將加速整合及洗牌。在市場需求擴大及淘汰落後產能的影響下，肥料供需緊張的局面將持續。本集團將一如既往，致力保持嚴格的產品質量及不斷改進服務，力求滿足客戶需求，以進一步擴大客戶基礎及提高客戶忠誠度。另外，本集團亦會將其業務營運進一步拓展至廣大市場，加強營銷力度，藉此多元化發展客戶基礎。

CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)



As regards the watches retail business, due to the virtually frozen inbound tourism, the business environment of the retail trade is still difficult. However, the stable local epidemic and the economic recovery should continue to provide certain support to the retail trade in the short term. Since the recovery of the retail trade depends on when cross-boundary travel between Hong Kong and the Mainland can be fully resumed, it is therefore important for the community to actively cooperate with the set of anti-epidemic measures to create favorable conditions for the gradual and orderly resumption of quarantine-free travel with the Mainland. In view of the weak and volatile sales momentum, the Group will continue to carry out stringent measures to control operating costs and take inventory and cost control measures as the top priority to preserve the Group's working capital. Through these initiatives, we hope that the Group will overcome difficulties and maintain its strategic operations.

APPRECIATION

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

Meng Guangyin

Chairman

Hong Kong, 30 December 2021

在腕錶零售業務方面，鑑於入境旅遊基本處於冰封狀態，零售業的經營環境仍然面對重重困難。然而，隨著本地疫情穩定及經濟日漸復蘇，零售業於短期內應仍獲得一定支撐。由於零售業的復蘇狀況取決於香港與內地之間何時可全面恢復跨境旅遊，因此，社會各界必須積極合作，遵循防疫措施，為逐步有序恢復與內地的免檢疫旅遊創造有利條件。鑒於銷售勢頭疲軟不穩，本集團將繼續採取嚴格措施以控制經營成本，將存貨及成本控制措施視為首要任務，以保留本集團的營運資金。通過有關措施，我們希望本集團能克服困難，維持其策略性營運。

致謝

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

主席

孟廣銀

香港，二零二一年十二月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$2.7 million or 7.2% from approximately HK\$37.4 million for the six months ended 31 October 2020 to approximately HK\$40.1 million for the Review Period. Revenue derived from trading business increased by approximately HK\$2.1 million or 18.1% from approximately HK\$11.6 million for the six months ended 31 October 2020 to approximately HK\$13.7 million for the Review Period. Revenue derived from watches business increased by approximately HK\$0.6 million or 2.3% from approximately HK\$25.8 million for the six months ended 31 October 2020 to approximately HK\$26.4 million for the Review Period.

Cost of sales

Our cost of sales primarily consists of carrying amount of inventories sold and provision for slow-moving inventories. Our cost of sales decreased by approximately HK\$1.3 million or 6.6% from approximately HK\$19.6 million for the six months ended 31 October 2020 to approximately HK\$18.3 million for the Review Period.

Gross profit and gross profit margin

The overall gross profit increased by approximately HK\$4.0 million or 22.5% from approximately HK\$17.8 million for the six months ended 31 October 2020 to approximately HK\$21.8 million for the Review Period. Our gross profit of the watches business increased by approximately HK\$1.9 million or 30.6% from approximately HK\$6.2 million for the six months ended 31 October 2020 to approximately HK\$8.1 million for the Review Period. Our gross profit margin of the watches business increased from approximately 24.0% for the six months ended 31 October 2020 to approximately 30.7% for the Review Period. Due to the enhancement in local consumption sentiment, the gross profit margin of the watches business returned to a more normal level.

財務回顧

收益

我們的收益由截至二零二零年十月三十一日止六個月的約37.4百萬港元增加約2.7百萬港元或7.2%至回顧期間的約40.1百萬港元。來自貿易業務之收益由截至二零二零年十月三十一日止六個月約11.6百萬港元增加約2.1百萬港元或18.1%至回顧期間約13.7百萬港元。來自腕錶業務之收益由截至二零二零年十月三十一日止六個月約25.8百萬港元增加約0.6百萬港元或2.3%至回顧期間約26.4百萬港元。

銷售成本

我們的銷售成本主要包括已售存貨賬面值及滯銷存貨撥備。我們的銷售成本由截至二零二零年十月三十一日止六個月的約19.6百萬港元減少約1.3百萬港元或6.6%至回顧期間約18.3百萬港元。

毛利及毛利率

總體毛利由截至二零二零年十月三十一日止六個月的約17.8百萬港元增加約4.0百萬港元或22.5%至回顧期間的約21.8百萬港元。我們腕錶業務的毛利由截至二零二零年十月三十一日止六個月的約6.2百萬港元增加約1.9百萬港元或30.6%至回顧期間的約8.1百萬港元。我們腕錶業務的毛利率由截至二零二零年十月三十一日止六個月的約24.0%增加至回顧期間的約30.7%。由於本地消費意欲增強，腕錶業務的毛利率回升至較正常水平。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)



Selling and distribution expenses

Our selling and distribution expenses increased by approximately HK\$3.5 million or 28.5% from approximately HK\$12.3 million for the six months ended 31 October 2020 to approximately HK\$15.8 million for the Review Period. The increase was primarily attributable to the increase of lease expenses of retail shops (including rental expenses and depreciation of right-of-use assets). Upon expiry of leases, the Group renewed certain rental agreements with more flexible lease terms, which led to a significant increase in rental expenses relating to short-term leases. In addition, the freight rose significantly as a result of the pandemic.

Administrative expenses

Our administrative expenses decreased by approximately HK\$0.1 million or 1.1% from approximately HK\$8.7 million for the six months ended 31 October 2020 to approximately HK\$8.6 million for the Review Period.

Finance costs

Our finance costs decreased by approximately HK\$0.39 million or 52.0% from approximately HK\$0.75 million for the six months ended 31 October 2020 to approximately HK\$0.36 million for the Review Period. The decrease was primarily attributable to the decrease in related finance costs on lease liabilities.

(Loss)/profit before tax and loss attributable to owners of the Company

As a result of the foregoing, the Group recorded a loss before tax of approximately HK\$2.0 million for the Review Period, whereas profit before tax of approximately HK\$0.7 million was recorded for the six months ended 31 October 2020. The change was partly due to no subsidies from Hong Kong government under Retail Sector Subsidy Scheme and the Employment Support Scheme (six months ended 31 October 2020: approximately HK\$2.6 million).

Loss attributable to owners of the Company increased by approximately HK\$2.5 million from approximately HK\$0.7 million for the six months ended 31 October 2020 to that of approximately HK\$3.2 million for the Review Period.

銷售及分銷開支

我們的銷售及分銷開支由截至二零二零年十月三十一日止六個月的約12.3百萬港元增加約3.5百萬港元或28.5%至回顧期間的約15.8百萬港元。該增加乃主要由於零售店舖的租賃開支(包括租金開支及使用權資產折舊)增加。於租賃屆滿後，本集團以更靈活的租賃條款續簽若干租賃協議，導致與短期租賃相關的租金開支大幅增加。此外，疫情導致運費大幅上漲。

行政開支

我們的行政開支由截至二零二零年十月三十一日止六個月的約8.7百萬港元減少約0.1百萬港元或1.1%至回顧期間約8.6百萬港元。

融資成本

我們的融資成本由截至二零二零年十月三十一日止六個月的約0.75百萬港元減少約0.39百萬港元或52.0%至回顧期間的約0.36百萬港元。有關減少主要歸因於租賃負債相關的融資成本減少。

除稅前(虧損)/溢利及本公司擁有人應佔虧損

由於上述原因，本集團於回顧期間錄得除稅前虧損約2.0百萬港元，而截至二零二零年十月三十一日止六個月則錄得除稅前溢利約0.7百萬港元。有關變動乃部分歸因於概無來自香港政府的零售業資助計劃及保就業計劃的補貼(截至二零二零年十月三十一日止六個月：約2.6百萬港元)。

本公司擁有人應佔虧損由截至二零二零年十月三十一日止六個月的約0.7百萬港元增加約2.5百萬港元至回顧期間的約3.2百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)



FINANCIAL POSITION

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

As at 31 October 2021, the Group's total cash and cash equivalents were approximately HK\$6.1 million (As at 30 April 2021: approximately HK\$13.4 million), most of which were denominated in HK\$ and Renminbi. The current ratio (calculated by dividing current assets by current liabilities) of the Group maintained at approximately 1.1 time as at 31 October 2021 and 30 April 2021. The gearing ratio (calculated by dividing net debt by total equity) was 135.4% as at 31 October 2021 (As at 30 April 2021: 83.1%). Net debt was calculated as bank loans and amount due to ultimate holding company less cash and cash equivalents.

DEBTS AND CHARGE ON ASSETS

The Group had total bank borrowings of approximately HK\$10.3 million as at 31 October 2021 (As at 30 April 2021: approximately HK\$10.2 million).

As at 31 October 2021, the carrying amounts of the Group's bank borrowings were denominated in HK\$ and secured and approximated to their fair values.

As at 31 October 2021, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2021, the Group had aggregate banking facilities of approximately HK\$23.5 million (As at 30 April 2021: approximately HK\$23.5 million) for overdrafts and loans. Unused facilities as at the same date amounted to approximately HK\$13.2 million (As at 30 April 2021: HK\$13.3 million). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain of its subsidiaries and a director of a subsidiary of the Company.

財務狀況

本集團的主要資金來源為來自經營業務、銀行借款及最終控股公司貸款之現金流入。

於二零二一年十月三十一日，本集團的現金及現金等價物總額約6.1百萬港元（於二零二一年四月三十日：約13.4百萬港元），其中大部分以港元及人民幣列值。於二零二一年十月三十一日及二零二一年四月三十日，本集團的流動比率（按流動資產除以流動負債計算）保持在約1.1倍。於二零二一年十月三十一日，資本負債比率（按負債淨額除以權益總額計算）為135.4%（於二零二一年四月三十日：83.1%）。負債淨額按銀行貸款及應付最終控股公司款項減去現金及現金等價物計算。

債項及資產押記

於二零二一年十月三十一日，本集團銀行借款總額約10.3百萬港元（於二零二一年四月三十日：約10.2百萬港元）。

於二零二一年十月三十一日，本集團銀行借款之賬面值以港元列值及有擔保，並與其公平值相若。

於二零二一年十月三十一日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零二一年十月三十一日，本集團就透支及貸款擁有銀行融資合共約23.5百萬港元（於二零二一年四月三十日：約23.5百萬港元）。於同日之未動用融資約為13.2百萬港元（於二零二一年四月三十日：13.3百萬港元）。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司以及本公司一間附屬公司的一名董事提供的無限擔保所擔保。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)



MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

重大收購及出售附屬公司及聯營公司

於回顧期間，本公司並無任何收購或出售附屬公司、聯營公司或合營企業。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

重大投資及資本資產之未來計劃

本集團並無任何重大投資及資本資產之計劃。

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Group did not hold any significant investment in equity interest in any other company as at 31 October 2021.

所持有之重大投資

除於附屬公司的投資外，本集團於二零二一年十月三十一日概無持有任何其他公司的任何重大股權投資。

FOREIGN EXCHANGE EXPOSURES

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

外匯風險

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2021 (As at 30 April 2021: Nil).

或然負債

本集團於二零二一年十月三十一日概無任何重大或然負債(於二零二一年四月三十日：無)。

CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 October 2021 (As at 30 April 2021: Nil).

資本承擔

本集團於二零二一年十月三十一日概無資本承擔(於二零二一年四月三十日：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論及分析(續)



EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2021, the Group had a total of 73 (As at 31 October 2020: 90) employees. The total remuneration costs incurred by the Group for the Review Period were approximately HK\$10.8 million (six months ended 31 October 2020: approximately HK\$11.2 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

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

MATERIAL EVENTS AFTER REVIEW PERIOD

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

INTERIM DIVIDEND

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

僱員及薪酬政策

於二零二一年十月三十一日，本集團聘有合共73名（於二零二零年十月三十一日：90名）僱員。於回顧期間，本集團產生的薪酬成本總額約為10.8百萬港元（截至二零二零年十月三十一日止六個月：約11.2百萬港元）。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而安排。

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

回顧期間後之重大事件

於回顧期間後及直至本中期報告日期概無發生重大事項。

中期股息

董事會已議決不就回顧期間宣派任何中期股息（截至二零二零年十月三十一日止六個月：無）。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



CORPORATE GOVERNANCE CODE

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

Code Provision A.2.1

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

Code Provision E.1.2

Code provision E.1.2 of the CG Code provides that, among others, the chairman of the board should attend the annual general meetings (the “**AGMs**”). Mr. Meng, the Chairman, did not attend the Company’s AGM held on 22 October 2021 (the “**2021 AGM**”) due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2021 AGM elected Mr. Liu Jiaqiang, an executive Director (“**Executive Director**”), to chair the meeting on behalf of the Chairman. The respective chairmen and/or members of the Board’s audit committee (the “**Audit Committee**”), remuneration committee and nomination committee and a representative of the independent auditor of the Company were present at the 2021 AGM to answer relevant questions from the Shareholders thereat. To mitigate the above, future AGMs of the Company will be scheduled earlier to avoid the time clashes.

企業管治守則

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

守則條文第A.2.1條

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

守則條文第E.1.2條

企業管治守則守則條文第E.1.2條訂明（其中包括）董事會主席應出席股東週年大會（「**股東週年大會**」）。主席孟先生因需要處理其他重要公務而未能出席本公司於二零二一年十月二十二日舉行之股東週年大會（「**二零二一年股東週年大會**」）。為確保與股東的有效溝通，經出席二零二一年股東週年大會的董事推舉，執行董事（「**執行董事**」）劉加強先生代表主席主持該會議。董事會轄下審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會各自的主席及／或成員及一名本公司獨立核數師之代表均已出席二零二一年股東週年大會以回答股東於會上的相關提問。為延緩上述情況，本公司未來將提前安排股東週年大會，以避免時間衝突。

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)



AUDIT COMMITTEE

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

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

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

All the members are independent non-executive Directors (the “INEDs”) (including a member who possesses the appropriate professional qualifications or accounting or related financial management expertise).

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並書面訂明其職權範圍。

於本報告日期，審核委員會包括三名成員，即：

田志遠先生(主席)
李鎮強先生
王魯平先生

所有成員均為獨立非執行董事(「獨立非執行董事」)(包括具備適當專業資格或會計或相關財務管理專業知識的成員)。

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

As at 31 October 2021, the interests or short positions of the Directors and chief executives in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”)) as recorded in the register required to be kept by the Company under Section 352 of the SFO, were as follows:

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二一年十月三十一日，董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有記入本公司根據證券及期貨條例第352條須存置之登記冊的權益或淡倉如下：

Interest in the shares of the Company (the “Shares”)

於本公司股份(「股份」)中的權益

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)



Notes:

1. The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund (the **"Changjiang Fund"**), in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One Enterprises Limited (**"Prosper One"**), and managed by Changjiang Asset Management (HK) Ltd. (**"Changjiang Asset"**), Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
2. The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2021.
3. All interests stated above represent long positions.

Interest in the shares of Prosper One — the immediate and ultimate holding company of the Company

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

Save as disclosed above, as at 31 October 2021, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules (the **"Model Code"**) to be notified to the Company and the Stock Exchange.

附註：

1. 600,000,000股股份由Changjiang Absolute Return China Fund(「**Changjiang Fund**」)項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼之全資擁有公司富一企業有限公司(「**富一**」)於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理(香港)有限公司(「**長江資產**」)進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
2. 上表所示佔本公司股權百分比乃根據於二零二一年十月三十一日已發行之800,000,000股股份計算。
3. 上述所有權益均為好倉。

於富一股份的權益—本公司之直接及最終控股公司

除上文所披露者外，於二零二一年十月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有任何權益或淡倉而須：(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，(b)根據證券及期貨條例第352條記入該條文所述之登記冊，或(c)根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「**標準守則**」)知會本公司及聯交所。

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)



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

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

To the best of the Directors' knowledge, as at 31 October 2021, the following entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所深知，於二零二一年十月三十一日，以下實體(董事或本公司主要行政人員除外)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

Long positions in the Shares

於股份中的好倉

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

Notes:

附註：

- The 600,000,000 Shares were held under certain trust units under the Changjiang Fund, in which Mr. Meng, the Chairman, the CEO and an Executive Director, was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2021.
- All interests stated above represent long positions.

- 600,000,000股股份由Changjiang Fund項下若干信託單位持有，孟先生(主席、行政總裁及執行董事)通過彼全資擁有之公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江資產進行管理。孟先生為富一的唯一股東及唯一董事，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零二一年十月三十一日已發行800,000,000股股份計算。
- 上述所有權益均屬好倉。

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED) 企業管治及其他資料(續)



Save as disclosed above, as at 31 October 2021, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於二零二一年十月三十一日，就董事或本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）或實體於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內之權益或淡倉。

SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易

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

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

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

購買、出售或贖回本公司上市證券

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

SHARE OPTION SCHEME

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

購股權計劃

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

CORPORATE GOVERNANCE AND OTHER INFORMATION (CONTINUED)

企業管治及其他資料(續)



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

As the offers of the grant of the share options had not been accepted by the selected Participants in accordance with the terms and conditions of the Share Option Scheme, no share options were granted and outstanding as at 31 October 2021.

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

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

由於選定參與者並未根據購股權計劃之條款及條件接納授出購股權之要約，故於二零二一年十月三十一日，概無已授出及未行使之購股權。

於回顧期間，概無任何購股權獲行使或註銷或失效。

REVIEW OF INTERIM REPORT

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

審閱中期報告

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

OTHER CHANGE IN DIRECTORS’ INFORMATION

Other change in directors’ information of the Company subsequent to the publication of the 2021 Annual Report for the year ended 30 April 2021 is set out below:

- Mr. Li Dongpo was appointed as an executive Director of the Company on 10 December 2021

Save for those disclosed above, there is no other information in respect of Directors required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules.

董事資料的其他變動

於刊發截至二零二一年四月三十日止年度的二零二一年年報後，本公司董事資料的其他變動載列如下：

- 李東坡先生於二零二一年十二月十日獲委任為本公司執行董事

除上文所披露者外，概無有關董事的其他資料須根據上市規則第13.51(B)條予以披露。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



| | | | Six months ended 31 October | |
|---|----------------------------|-------|-----------------------------|-------------|
| | | | 截至十月三十一日止六個月 | |
| | | | 2021 | 2020 |
| | | | 二零二一年 | 二零二零年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | | (Unaudited) | (Unaudited) |
| | | | (未經審核) | (未經審核) |
| | | Notes | | |
| | | 附註 | | |
| Revenue | 收益 | 4 | 40,057 | 37,384 |
| Cost of sales | 銷售成本 | | (18,262) | (19,607) |
| Gross profit | 毛利 | | 21,795 | 17,777 |
| Other gains and losses | 其他收益及虧損 | 5 | 1,012 | 4,678 |
| Selling and distribution costs | 銷售及分銷成本 | | (15,827) | (12,298) |
| Administrative expenses | 行政開支 | | (8,567) | (8,707) |
| Finance costs | 融資成本 | | (364) | (749) |
| (Loss)/profit before tax | 除稅前(虧損)/溢利 | 6 | (1,951) | 701 |
| Income tax expense | 所得稅開支 | 8 | (1,225) | (1,394) |
| Loss for the period attributable to owners of the Company | 本公司擁有人應佔期間虧損 | | (3,176) | (693) |
| Other comprehensive income | 其他全面收益 | | | |
| Item that may be reclassified subsequently to profit or loss | 其後可能重新分類至損益的項目 | | | |
| — Exchange differences arising from translation of foreign operations | — 換算海外業務產生之匯兌差額 | | 531 | 1,265 |
| Total comprehensive (expense)/income for the period attributable to the owners of the Company | 本公司擁有人應佔期間全面(開支)/收益總額 | | (2,645) | 572 |
| Loss per share — basic and diluted (HK cents per share) | 每股虧損 — 基本及攤薄 (每股港仙) | 10 | (0.40) | (0.09) |
| Dividend | 股息 | 9 | — | — |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2021 於二零二一年十月三十一日



| | | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|-------------|--------------------|---|---|
| | Notes 附註 | | | |
| Non-current assets | | 非流動資產 | | |
| Property, plant and equipment | 11 | 物業、廠房及設備 | 6,513 | 7,932 |
| Right-of-use assets | | 使用權資產 | 6 | 599 |
| Rental deposits | 12 | 租賃按金 | 270 | 1,024 |
| Deferred tax assets | | 遞延稅項資產 | 281 | 379 |
| Financial asset at fair value through profit or loss | | 按公平值計入損益的金 | | |
| | 13 | 融資產 | 4,020 | 3,997 |
| Club membership | 14 | 俱樂部會籍 | 4,000 | 4,000 |
| | | | 15,090 | 17,931 |
| Current assets | | 流動資產 | | |
| Inventories | 15 | 存貨 | 11,246 | 11,819 |
| Trade receivables, other receivables and prepayments | 12 | 應收貿易款項、其他應收款項及預付款項 | 146,789 | 142,639 |
| Cash and cash equivalents | | 現金及現金等價物 | 6,073 | 13,413 |
| | | | 164,108 | 167,871 |
| Total assets | | 總資產 | 179,198 | 185,802 |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED) 簡明綜合財務狀況表(續)

As at 31 October 2021 於二零二一年十月三十一日



| | | Notes 附註 | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|---------------|-------------|---|---|
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 16 | 8,000 | 8,000 |
| Reserves | 儲備 | | 18,079 | 20,724 |
| Total equity | 總權益 | | 26,079 | 28,724 |
| Non-current liabilities | 非流動負債 | | | |
| Provision for other liabilities and charges | 其他負債及支出撥備 | 17 | 74 | 74 |
| Lease liabilities | 租賃負債 | | 810 | 1,896 |
| | | | 884 | 1,970 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 17 | 107,591 | 110,836 |
| Lease liabilities | 租賃負債 | | 2,918 | 6,036 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 18 | 31,090 | 27,090 |
| Bank loans | 銀行貸款 | 19 | 10,293 | 10,194 |
| Tax liabilities | 稅項負債 | | 343 | 952 |
| | | | 152,235 | 155,108 |
| Total liabilities | 負債總額 | | 153,119 | 157,078 |
| Total equity and liabilities | 總權益及負債 | | 179,198 | 185,802 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



| | | Attributable to owners of the Company | | | | | | |
|---|------------------------------|---------------------------------------|----------------|-----------------|-------------------|---------------------|--------------------|---------------|
| | | 本公司擁有人應佔 | | | | | | |
| | | Share capital | Share premium | Capital reserve | Statutory reserve | Translation reserve | Accumulated losses | Total equity |
| | | 股本 | 股份溢價 | 資本儲備 | 法定儲備 | 匯兌儲備 | 累計虧損 | 權益總額 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 1 May 2020 (Audited) | 於二零二零年五月一日的結餘(經審核) | 8,000 | 118,368 | 24,094 | 1,706 | (927) | (124,213) | 27,028 |
| Total comprehensive income | 全面收益總額 | | | | | | | |
| Loss for the period | 期間虧損 | — | — | — | — | — | (693) | (693) |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | — | — | — | — | 1,265 | — | 1,265 |
| Balance at 31 October 2020 (Unaudited) | 於二零二零年十月三十一日的結餘(未經審核) | 8,000 | 118,368 | 24,094 | 1,706 | 338 | (124,906) | 27,600 |
| Balance at 1 May 2021 (Audited) | 於二零二一年五月一日的結餘(經審核) | 8,000 | 118,368 | 24,094 | 2,767 | 1,538 | (126,043) | 28,724 |
| Total comprehensive expense | 全面開支總額 | | | | | | | |
| Loss for the period | 期間虧損 | — | — | — | — | — | (3,176) | (3,176) |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | — | — | — | — | 531 | — | 531 |
| Balance at 31 October 2021 (Unaudited) | 於二零二一年十月三十一日的結餘(未經審核) | 8,000 | 118,368 | 24,094 | 2,767 | 2,069 | (129,219) | 26,079 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|------------------------|---|---|
| | | 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) |
| Cash flows from operating activities | 經營活動所得現金流量 | | |
| Cash (used in)/generated from operations | 經營(所用)/所得現金 | (5,199) | 1,698 |
| Interest received | 已收利息 | 17 | 19 |
| Income tax paid | 已付所得稅 | (1,758) | (2,124) |
| Income tax refunded | 所得稅退款 | — | 587 |
| Net cash (used in)/generated from operating activities | 經營活動(所用)/所得現金淨額 | (6,940) | 180 |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | — | (2) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備所得款項 | — | 2,566 |
| Net cash generated from investing activities | 投資活動所得現金淨額 | — | 2,564 |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Repayment of principal portion of lease liabilities | 償還租賃負債的本金部分 | (4,204) | (12,085) |
| Interest paid on lease liabilities | 已付租賃負債利息 | (214) | (582) |
| Net proceeds of new bank loans | 新銀行貸款所得款項淨額 | 99 | 1,947 |
| Advances from ultimate holding company | 來自最終控股公司之墊款 | 4,000 | 4,250 |
| Interest paid | 已付利息 | (150) | (167) |
| Net cash used in financing activities | 融資活動所用現金淨額 | (469) | (6,637) |
| Net decrease in cash and cash equivalents | 現金及現金等價物的減少淨額 | (7,409) | (3,893) |
| Effect of foreign exchange rates changes | 外匯匯率變動之影響 | 69 | 1,258 |
| Cash and cash equivalents at beginning of the period | 期初的現金及現金等價物 | 13,413 | 22,170 |
| Cash and cash equivalents at end of the period | 期末的現金及現金等價物 | 6,073 | 19,535 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



1. GENERAL INFORMATION

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

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

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

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

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

The Interim Financial Statements were approved by the Board for issue on 30 December 2021.

The Interim Financial Statements have not been audited.

1. 一般資料

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

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

本公司已發行普通股自二零一五年五月十二日起在聯交所主板上市。

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

除另有所指外, 該等中期財務報表以港元(**"港元"**)呈列。

中期財務報表已於二零二一年十二月三十日獲董事會批准刊發。

中期財務報表並未經審核。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



2. BASIS OF PREPARATION

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

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

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values and should be read in conjunction with the annual financial statements. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the annual financial statements for the year ended 30 April 2021, except as described below.

3. CHANGES IN ACCOUNTING POLICIES

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

| | |
|--|---|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | <i>Interest Rate Benchmark Reform — Phase 2</i> |
|--|---|

| | |
|------------------------|--|
| Amendments to HKFRS 16 | <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i> |
|------------------------|--|

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

2. 編製基準

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

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

除若干以公平值計量的金融工具外，中期財務報表已按歷史成本基準編製，並應與年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法與編製截至二零二一年四月三十日止年度之年度財務報表所使用者一致，惟下文所述者除外。

3. 會計政策變動

本集團於呈報此等中期財務報表時首次採納下列經修訂香港財務報告準則。

| | |
|--|------------------------------|
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 | 利率基準改革 — 第二階段 |
| 香港財務報告準則第16號之修訂 | 於二零二一年六月三十日後 Covid-19 相關租金優惠 |

採納上述經修訂香港財務報告準則對此等中期財務報表並無造成重大財務影響。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



4. SEGMENT INFORMATION

The Group is principally engaged in the retail and wholesale of watches in Hong Kong, and acting as an agent in the Trading of fertilisers and other related products in the People's Republic of China (the “PRC”).

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

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

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

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

4. 分部資料

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

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

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

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

分部之間並無重大銷售或其他交易，惟下文所披露者除外。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



4. SEGMENT INFORMATION (Continued)

Segment revenue and results

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

For the six months ended 31 October 2021

4. 分部資料(續)

分部收益及業績

下文為本集團於兩個期間內按經營及可呈報分部劃分的收益及業績分析。

截至二零二一年十月三十一日止六個月

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

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 31 October 2020

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

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

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

4. 分部資料(續)

分部收益及業績(續)

截至二零二零年十月三十一日止六個月

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

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

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

| | |
|-----------|----|
| PRC | 中國 |
| Hong Kong | 香港 |
| Total | 總計 |

The Group's revenue is mainly derived from customers in the PRC and Hong Kong. As at 31 October 2021, 98.7% (30 April 2021: 98.9%) and 1.3% (30 April 2021: 1.1%) of the non-current assets of the Group were located in Hong Kong and the PRC, respectively.

4. 分部資料(續)

分部收益及業績(續)

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

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

| | | 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) |
|-----------|----|---|---|
| PRC | 中國 | 13,656 | 11,589 |
| Hong Kong | 香港 | 26,401 | 25,795 |
| Total | 總計 | 40,057 | 37,384 |

本集團的收益主要源自中國及香港的客戶。於二零二一年十月三十一日，本集團98.7%(二零二一年四月三十日：98.9%)及1.3%(二零二一年四月三十日：1.1%)的非流動資產分別位於香港及中國。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



4. SEGMENT INFORMATION (Continued)

Other profit and loss disclosures

| | | Six months ended 31 October 截至十月三十一日止六個月 | | | | | | | | |
|---|-----------------|---|-------------|-------------|----------------------------------|-------------|---------------|-------------|-------------|-------------|
| | | 2021 二零二一年 | | | | | 2020 二零二零年 | | | |
| | | Retail | Wholesale | Trading | Unallocated Group expenses | Total | Retail | Wholesale | Trading | Total |
| | | 零售 | 批發 | 貿易 | 集團開支 | 總計 | 零售 | 批發 | 貿易 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,400 | — | 10 | 11 | 1,421 | 1,860 | — | 9 | 1,869 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 593 | — | — | — | 593 | 553 | — | — | 553 |
| Allowance/(reversal) for write-down of inventories recognised | 已確認撇減存貨之撥備/(撥回) | 1,346 | 190 | — | — | 1,536 | (2,182) | (1,412) | — | (3,594) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益 | — | — | — | — | — | 740 | — | — | 740 |

4. 分部資料(續)

其他溢利及虧損披露

5. OTHER GAINS AND LOSSES

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|---------------------|---|---|
| | | 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) |
| Rent concessions | 租金優惠 | 135 | 1,297 |
| Foreign exchange gain/(loss) | 匯兌收益/(虧損) | 14 | (29) |
| Net gain on disposal of property, plant and equipment | 出售物業、廠房及設備之收益淨額 | — | 738 |
| Interest income | 利息收入 | 17 | 19 |
| Sundry income | 其他收入 | 1 | 47 |
| Government grants | 政府補助 | 822 | 2,570 |
| Fair value gain on financial asset at fair value through profit or loss | 按公平值計入損益的金融資產之公平值收益 | 23 | 36 |
| | | 1,012 | 4,678 |

5. 其他收益及虧損

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



6. (LOSS)/PROFIT BEFORE TAX

6. 除稅前(虧損)/溢利

| | | Six months ended 31 October | |
|--|----------------------------|-----------------------------|-------------|
| | | 截至十月三十一日止六個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| (Loss)/profit before tax has been arrived at after charging/(crediting): | 除稅前(虧損)/溢利經扣除/(計入)以下項目後得出： | | |
| Employee benefit expense | 僱員福利開支 | 10,799 | 11,162 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,421 | 1,869 |
| Advertising and promotion expenses | 廣告及推廣開支 | 231 | 237 |
| Auditor's remuneration | 核數師薪酬 | 450 | 450 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 593 | 553 |
| Carrying amount of inventories sold recognised as expense | 確認為開支之已售存貨賬面值 | 16,726 | 23,201 |
| Allowance/(reversal) for write-down of inventories recognised | 已確認撇減存貨撥備/(撥回) | 1,536 | (3,594) |

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



7. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

7. 僱員福利開支(包括董事 酬金)

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|-----------------------------------|------------|---|---|
| | | 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) |
| Salaries and allowances | 薪金及津貼 | 10,598 | 10,896 |
| Retirement benefit costs | 退休福利成本 | | |
| — Mandatory Provident Fund Scheme | — 強制性公積金計劃 | 201 | 266 |
| | | 10,799 | 11,162 |

8. INCOME TAX EXPENSE

8. 所得稅開支

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

自簡明綜合損益及其他全面收益表扣除的所得稅金額指：

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---------------------------|---------|---|---|
| | | 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 taxation | 即期稅項 | | |
| Hong Kong profits tax | 香港利得稅 | — | — |
| PRC enterprise income tax | 中國企業所得稅 | 1,127 | 1,294 |
| | | 1,127 | 1,294 |
| Deferred taxation | 遞延稅項 | 98 | 100 |
| | | 1,225 | 1,394 |

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



8. INCOME TAX EXPENSE (Continued)

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

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

8. 所得稅開支(續)

由於回顧期間並無於香港產生的應課稅溢利，故並未作出香港利得稅撥備。

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

9. DIVIDEND

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

9. 股息

董事會已決議不就回顧期間宣派中期股息(截至二零二零年十月三十一日止六個月：無)。

10. LOSS PER SHARE

(a) Basic

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

10. 每股虧損

(a) 基本

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

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|-----------------|---|--|
| | | 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 Company (HK\$'000) | 本公司擁有人應佔虧損(千港元) | (3,176) | (693) |
| Weighted average number of ordinary shares in issue (thousands) | 已發行普通股加權平均數(千股) | 800,000 | 800,000 |
| Basic loss per share (HK cents per share) | 每股基本虧損(每股港仙) | (0.40) | (0.09) |

(b) Diluted

For the six months ended 31 October 2021 and 2020, diluted loss per share equals basic loss per share as there was no dilutive potential share.

(b) 攤薄

截至二零二一年及二零二零年十月三十一日止六個月，由於概無潛在攤薄股份，故每股攤薄虧損相等於每股基本虧損。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



11. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group did not acquire any property, plant and equipment (six months ended 31 October 2020 (unaudited): approximately HK\$2,000).

During the Review Period, there was no disposal of assets. During the six months ended 31 October 2020, the Group disposed of assets with a carrying amount of HK\$3,962,000. The aggregate cash consideration of HK\$4,700,000 was partly settled by way of offsetting HK\$2,134,000 due to a director of a subsidiary. Upon the disposal, there were proceeds of HK\$2,566,000.

Depreciation of approximately HK\$1,400,000 (six months ended 31 October 2020 (unaudited): approximately HK\$1,616,000) have been charged to "selling and distribution costs" and approximately HK\$21,000 (six months ended 31 October 2020 (unaudited): approximately HK\$253,000) have been charged to "administrative expenses" for the Review Period.

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

11. 物業、廠房及設備

於回顧期間，本集團並無購置任何物業、廠房及設備(截至二零二零年十月三十一日止六個月(未經審核): 約2,000港元)。

於回顧期間，本集團並無出售資產。截至二零二零年十月三十一日止六個月，本集團出售賬面值為3,962,000港元的資產。現金代價總額4,700,000港元以抵銷應付一間附屬公司一名董事款項2,134,000港元的方式部分支付。出售後，所得款項為2,566,000港元。

於回顧期間，折舊約1,400,000港元(截至二零二零年十月三十一日止六個月(未經審核): 約1,616,000港元)已自「銷售及分銷成本」扣除，而約21,000港元(截至二零二零年十月三十一日止六個月(未經審核): 約253,000港元)已自「行政開支」扣除。

於兩個期間，並無確認物業、廠房及設備之減值虧損。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



12. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

12. 應收貿易款項、其他應收款項及預付款項

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|-------------------|---|---|
| Trade receivables (Note a) | 應收貿易款項(附註a) | 2,287 | 1,830 |
| Rental and utilities deposits | 租金及公用事業按金 | 5,101 | 7,420 |
| Prepayments (Note b) | 預付款項(附註b) | 109,329 | 113,396 |
| Bills receivables (Note c) | 應收票據(附註c) | 29,299 | 20,214 |
| Other receivables | 其他應收款項 | 1,043 | 803 |
| | | 147,059 | 143,663 |
| Less: non-current portion — rental deposits | 減：非即期部分 — 租賃按金 | (270) | (1,024) |
| Current portion | 即期部分 | 146,789 | 142,639 |

Notes:

- (a) The trade receivables mainly comprise receivables from credit card companies and department stores for retail sales and from trading customers. There were no specific credit terms granted to credit card companies and department stores. The receivables due from credit card companies and department stores were usually settled from 7 to 120 days. The Group's credit terms granted to trading customers generally ranged from 30 to 60 days from the invoice date. As at 31 October 2021 and 30 April 2021, the ageing analysis of the trade receivables based on the invoice date is as follows:

附註：

- (a) 應收貿易款項主要包括來自信用卡公司及百貨公司的零售應收款項及來自貿易客戶的應收款項。概無向該等信用卡公司及百貨公司授出任何特定信貸期。應收信用卡公司及百貨公司的款項一般於7至120日內結清。本集團授予貿易客戶之信貸期一般介乎由發票日期起計30至60日。於二零二一年十月三十一日及二零二一年四月三十日，按發票日期作出之應收貿易款項之賬齡分析如下：

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|--------|--|--|
| Within 30 days | 30日內 | 670 | 1,190 |
| 31 to 60 days | 31至60日 | 329 | 159 |
| 61 to 90 days | 61至90日 | 339 | 133 |
| Over 90 days | 超過90日 | 949 | 348 |
| | | 2,287 | 1,830 |

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



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

Notes: (Continued)

(a) (Continued)

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

As at 31 October 2021, none of the trade receivables was past due but not impaired (30 April 2021: HK\$348,000).

(b) Prepayments as at 31 October 2021 mainly include prepayments to suppliers for procurement of fertilisers raw materials, fertilisers and other related products in China. The amounts prepaid to suppliers will be derecognised when the products are directly delivered to customers by the suppliers. As at 31 October 2021, 86% (30 April 2021: 90%) of the amounts prepaid to suppliers were paid to the related parties of the Group as disclosed in note 21(i). The management considered that the credit risk in respect of the prepayments as at 31 October 2021 is low based on the records of product deliveries from the suppliers to customers and the deliveries made subsequent to 31 October 2021.

(c) As at 31 October 2021, bills receivables amounting to HK\$29,299,000 (30 April 2021: HK\$15,496,000) were endorsed to suppliers as prepayments for merchandises. As the Group has not transferred the significant risks and rewards because the bills were endorsed on a full recourse basis, the Group continued to recognise these endorsed bills under bills receivables and recognise corresponding obligations arising from endorsement of bills included in other payables set out in note 17. These arrangements relate to the agency services activities undertaken by the Group in the Trading operating segment. No aging analysis of bills receivables is provided as the bills receivables were mainly related to advance receipts from customers and the fertilisers and other related products being procured by the Group on behalf of the customers have not yet been delivered.

12. 應收貿易款項、其他應收 款項及預付款項(續)

附註：(續)

(a) (續)

未逾期及未減值之應收款項與多個近期並無違約記錄之分散客戶有關。

於二零二一年十月三十一日，概無應收貿易款項已逾期但未減值(二零二一年四月三十日：348,000港元)。

(b) 於二零二一年十月三十一日，預付款項主要包括在中國採購肥料原料、肥料及其他相關產品而付給供應商的預付款項。當產品直接由供應商交付給客戶時，將終止確認預付給供應商的款項。誠如附註21(i)所披露，於二零二一年十月三十一日，預付給供應商款項的86%(二零二一年四月三十日：90%)已支付給本集團關聯方。管理層認為，根據供應商向客戶交付產品的記錄以及二零二一年十月三十一日之後的交付情況，於二零二一年十月三十一日預付款項之信貸風險較低。

(c) 於二零二一年十月三十一日，29,299,000港元(二零二一年四月三十日：15,496,000港元)之應收票據已背書予供應商，作為商品之預付款項。由於票據按全面追索基準背書，本集團並未轉讓重大風險及回報，本集團繼續確認該等已背書票據為應收票據，並確認計入附註17載列之其他應付款項背書票據引致之相應責任。該等安排與本集團於貿易經營分部承接之代理服務活動有關。由於應收票據主要與客戶預收款項有關，而本集團代表客戶採購的肥料及其他相關產品尚未交付，故未提供應收票據的賬齡分析。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



13. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

13. 按公平值計入損益的金融 資產

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|--------------------------------|---|---|
| Financial asset mandatorily measured at fair value through profit or loss: Life insurance policy | 強制按公平值計入損益計量 的金融資產： 人壽保單 | 4,020 | 3,997 |

As at 31 October 2021, the Group has one life insurance policy with an insurance company to insure a director of a subsidiary of the Company. Under the policy, the group entity is the beneficiary and policy holder and the total insured sum is US\$1,274,438 (equivalent to approximately HK\$9,913,000). The Group is required to pay a single premium of US\$514,800 (equivalent to HK\$4,000,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 15th policy years, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group variable return per annum afterwards (with minimum guaranteed interest rate of 2.25% per annum) during the effective period of the policy.

於二零二一年十月三十一日，本集團已與保險公司訂立一份人壽保單，為本公司一間附屬公司之一名董事投保。根據該保單，集團實體為受益人及保單持有人，保險總額為1,274,438美元（相當於約9,913,000港元）。本集團於訂立保單時須支付一次過保費514,800美元（相當於4,000,000港元）。本集團可按提取日期的保單賬戶價值（「賬戶價值」）隨時提取現金，而賬戶價值按已付保費總額加累計賺取的保證利息再扣除根據保單條款及條件支付的任何費用釐定。倘於第1至15個保單年份提取，則將自賬戶價值中扣除指定金額的退保費用。該保險公司之後將於保單有效期內向本集團支付浮動年度回報（年度保證利率最低為2.25%）。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



14. CLUB MEMBERSHIP

14. 俱樂部會籍

| | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|---|---|
| Acquired on acquisition of a subsidiary 於收購一間附屬公司時獲得 | 4,000 | 4,000 |

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

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

15. INVENTORIES

15. 存貨

| | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------|---|---|
| Merchandise for resale 轉售商品 | 11,246 | 11,819 |

As at 31 October 2021, the gross carrying amount of inventories was HK\$23,032,000 (30 April 2021: HK\$25,373,000) and allowance for write-down of inventories was HK\$11,786,000 (30 April 2021: HK\$13,554,000).

於二零二一年十月三十一日，存貨之總賬面值為23,032,000港元（二零二一年四月三十日：25,373,000港元），撇減存貨撥備為11,786,000港元（二零二一年四月三十日：13,554,000港元）。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



16. SHARE CAPITAL

16. 股本

| | | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 |
|--|--|---|---|
| Authorised — ordinary shares of HK\$0.01 each At 30 April 2021 (Audited) and at 31 October 2021 (Unaudited) | 法定 — 每股面值0.01港元之 普通股 於二零二一年四月三十日(經審 核)及於二零二一年十月三十 一日(未經審核) | 10,000,000 | 100,000 |
| Issued and fully paid — ordinary shares of HK\$0.01 each At 30 April 2021 (Audited) and at 31 October 2021 (Unaudited) | 已發行及繳足 — 每股面值0.01港 元之普通股 於二零二一年四月三十日(經審 核)及於二零二一年十月三十 一日(未經審核) | 800,000 | 8,000 |

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



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

17. 其他負債及支出、貿易及其他應付款項撥備

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|-------------|---|---|
| Trade payables (Note a) | 應付貿易款項(附註a) | 20,456 | 14,698 |
| Accrued employee benefit expense | 應計僱員福利開支 | 1,041 | 1,190 |
| Provision for reinstatement costs (Note b) | 修復成本撥備(附註b) | 624 | 758 |
| Other accruals and payables | 其他應計費用及應付款項 | | |
| — endorsement of bills | — 票據背書 | 29,299 | 15,496 |
| — others | — 其他 | 658 | 2,355 |
| Contract liabilities | 合約負債 | 55,587 | 76,413 |
| | | 107,665 | 110,910 |
| Less: non-current portion | 減：非即期部分 | (74) | (74) |
| Current portion | 即期部分 | 107,591 | 110,836 |

As at 31 October 2021 and 30 April 2021, the carrying amounts of trade and other payables approximated to their fair values and were mainly denominated in HK\$ and Renminbi.

於二零二一年十月三十一日及二零二一年四月三十日，貿易及其他應付款項之賬面值與其公平值相若，並主要以港元及人民幣列值。

Contract liabilities include short-term advances received from customers to arrange for the fertilisers and other related products to be provided by the suppliers to the customers. The amount of advances is negotiated on a case by case basis with the customers. For the contract liabilities as at 31 October 2021, the entire balances will be derecognised within twelve months from 31 October 2021 when the products are directly delivered to the customers by suppliers.

合約負債包括為安排將由供應商向客戶提供的肥料及其他相關產品自客戶收取的短期墊款。墊款的金額按個別情況與客戶協商。就二零二一年十月三十一日之合約負債而言，當產品由供應商直接交付給客戶時，將在自二零二一年十月三十一日起十二個月內終止確認所有餘額。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



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

Notes:

(a) Trade payables

As at 31 October 2021 and 30 April 2021, the aging analysis of the trade payables based on the invoice dates is as follows:

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|----------------|--------|--|--|
| Within 30 days | 30日內 | 2,245 | 4,139 |
| 31 to 60 days | 31至60日 | 477 | 786 |
| Over 60 days | 超過60日 | 17,734 | 9,773 |
| | | 20,456 | 14,698 |

(b) Provision for reinstatement costs

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

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|-----------|--|--|
| At beginning of the period/year | 於期／年初 | 758 | 1,136 |
| Settlements/reversals during the period/year | 期／年內償付／撥回 | (134) | (378) |
| At end of the period/year | 於期／年末 | 624 | 758 |

17. 其他負債及支出、貿易及其他應付款項撥備(續)

附註：

(a) 應付貿易款項

於二零二一年十月三十一日及二零二一年四月三十日，應付貿易款項按發票日期劃分的賬齡分析如下：

(b) 修復成本撥備

本集團之修復成本撥備變動如下：

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



18. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

18. 應付最終控股公司款項

應付最終控股公司款項屬無擔保、不計息及按要求償還。

19. BANK LOANS

19. 銀行貸款

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|---|---|
| Revolving term loan | 循環定期貸款 | | |
| — Unsecured, with effective interest rate of 2.91% (30 April 2021: 2.92%) per annum | — 無擔保，實際年利率為2.91%(二零二一年四月三十日：2.92%) | 4,000 | 4,000 |
| — Secured, with effective interest rate of 2.71% (30 April 2021: 2.72%) per annum | — 有擔保，實際年利率為2.71%(二零二一年四月三十日：2.72%) | 2,000 | 2,000 |
| | | 6,000 | 6,000 |
| Account payable financing loan, secured, with effective interest rate of 2.19% (30 April 2021: 2.2%) per annum | 實際年利率為2.19%(二零二一年四月三十日：2.2%)之有擔保融資貸款應付款項 | 4,293 | 4,194 |
| | | 10,293 | 10,194 |

The carrying amounts of the Group's bank loans, which were denominated in HK\$ and containing a repayable on demand clause, approximated to their fair values. The applicable interest rates of the respective bank loans ranged from Hongkong InterBank Offered Rate plus 2.13% to 2.85% per annum as at 31 October 2021.

本集團銀行貸款之賬面值以港元計值及包含按要求償還條款，並與其公平值相若。於二零二一年十月三十一日，有關銀行貸款之適用利率為香港銀行同業拆息加年利率2.13%至2.85%不等。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



19. BANK LOANS (Continued)

As at 31 October 2021, the Group had aggregate banking facilities of HK\$23,520,000 (30 April 2021: HK\$23,520,000) for overdrafts and loans. Unused facilities as at the same date were HK\$13,227,000 (30 April 2021: HK\$13,326,000). The banking facilities were granted to the subsidiaries of the Company and were subject to an annual review and guaranteed by unlimited guarantees from certain subsidiaries of the Company and a director of a subsidiary of the Company.

19. 銀行貸款(續)

於二零二一年十月三十一日，本集團有關透支及貸款之銀行融資總額為23,520,000港元(二零二一年四月三十日：23,520,000港元)。同日之未動用融資為13,227,000港元(二零二一年四月三十日：13,326,000港元)。銀行融資已授予本公司的附屬公司，並須進行年度審閱及由本公司若干附屬公司及本公司一間附屬公司的一名董事提供的無限擔保所擔保。

20. CAPITAL COMMITMENTS

As at 31 October 2021 (Unaudited) and 30 April 2021 (Audited), the Group did not have any material capital commitments.

20. 資本承擔

於二零二一年十月三十一日(未經審核)及二零二一年四月三十日(經審核)，本集團並無任何重大資本承擔。

21. RELATED PARTY TRANSACTIONS

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

21. 關聯方交易

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

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|--|-------------------|---|---|
| | | 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) |
| Commission income received from a related party (note (a)) | 自關聯方收取佣金收入(附註(a)) | 325 | 398 |
| Commission income (note (b)) | 佣金收入(附註(b)) | 3,039 | 5,706 |
| Commission income (note (c)) | 佣金收入(附註(c)) | 6,598 | 3,266 |
| Advances from ultimate holding company | 來自最終控股公司之墊款 | 4,000 | 4,250 |

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



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

(i) (Continued)

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

(i) (續)

下列結餘於報告期末尚未償還：

| | | 31 October 2021 二零二一年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | 30 April 2021 二零二一年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|------------------------|---|---|
| Advance receipt from a related party (note (b)) | 來自關聯方的預收墊款 (附註(b)) | (15) | (13) |
| Advance receipt from a related party (note (a)) | 來自關聯方的預收墊款 (附註(a)) | — | (895) |
| Prepayment to a related party (note (b)) | 向關聯方支付的預付款項 (附註(b)) | 74,561 | 25,737 |
| Prepayment to related parties (note (c)) | 向關聯方支付的預付款項 (附註(c)) | 19,096 | 75,833 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | (31,090) | (27,090) |

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand. Receivables and payables from/(to) other related parties were trade nature balances, unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (30 April 2021: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (30 April 2021: HK\$).

應付最終控股公司款項屬無擔保、不計息及按要求償還。應收／(應付)其他關聯方的應收款項及應付款項均為屬貿易性質之結餘，無擔保、不計息及按要求償還。應收／(應付)關聯方款項的賬面值與其公平值相若及以人民幣(二零二一年四月三十日：人民幣)計值，惟應付最終控股公司款項以港元(二零二一年四月三十日：港元)計值。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



21. RELATED PARTY TRANSACTIONS (Continued)

(i) (Continued)

Notes:

- (a) The related party is an entity which is controlled by the ultimate controlling shareholder of the Company. The Group had entered into arrangements for the purchases of crude glycerine from independent third party suppliers to be sold to the related party. During the Review Period, the invoiced amounts of the sales of these products to the related party amounted to approximately HK\$4,751,000 (2020: HK\$2,590,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$325,000 (2020: HK\$398,000) in respect of these transactions involving the related party for acting as agent in the sales and purchases of crude glycerine.
- (b) The related party is an entity of which the controlling shareholder is a cousin of the Company's ultimate controlling shareholder. The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from the related party to be sold to independent third party customers. Such purchases from the related party for the Review Period amounted to approximately HK\$80,135,000 (2020: HK\$133,465,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$3,039,000 (2020: HK\$5,706,000) for acting as agent in the sales and purchases of fertilisers and other related products.
- (c) The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from related parties, which are controlled by the ultimate controlling shareholder of the Company, to be sold to independent third party customers. Such purchases from the related parties for the Review Period amounted to approximately HK\$236,303,000 (2020: HK\$64,497,000). As the Group is considered to be acting as agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$6,598,000 (2020: HK\$3,266,000) for acting as agent in these sales and purchases of fertilisers and other related products.

21. 關聯方交易 (續)

(i) (續)

附註：

- (a) 該關聯方為由本公司最終控股股東控制的實體。本集團就自獨立第三方供應商採購粗甘油訂立相關安排，該等產品將售予該關聯方。於回顧期間，銷售予該關聯方的該等產品之開票金額達約4,751,000港元(二零二零年：2,590,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團就涉及關聯方並作為代理人事的買賣粗甘油交易而確認佣金收入325,000港元(二零二零年：398,000港元)。
- (b) 該關聯方為一間實體，其控股股東為本公司最終控股股東的堂弟。本集團就自關聯方採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。於回顧期間，來自關聯方的該等採購金額達約80,135,000港元(二零二零年：133,465,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認佣金收入3,039,000港元(二零二零年：5,706,000港元)。
- (c) 本集團就自關聯方(由本公司最終控股股東控制)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。於回顧期間，自關聯方的該等採購金額達約236,303,000港元(二零二零年：64,497,000港元)。由於本集團就該等買賣交易被視為代理人行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認佣金收入6,598,000港元(二零二零年：3,266,000港元)。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



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

(ii) Compensation of key management personnel

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

(ii) 主要管理人員薪酬

本集團主要管理人員(包括董事)於期內的薪酬如下:

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|---------------------|---|---|
| | | 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) |
| Salaries, bonus, other allowances and benefits in kind | 薪金、花紅、其他津貼及 實物利益 | 2,712 | 2,681 |
| Retirement benefit scheme contribution | 退休福利計劃供款 | 21 | 18 |
| | | 2,733 | 2,699 |

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

董事的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



22. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

Assets measured at fair value:

31 October 2021

22. 金融工具之公平值層級

下表說明本集團金融工具之公平值計量層級：

按公平值計量之資產：

二零二一年十月三十一日

| | Fair value measurement using 公平值計量採用以下基準 | | | Valuation technique(s) and key input(s) |
|---|--|---|--|--|
| | Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 | |
| Financial assets at fair value through other comprehensive income — Bills receivables | — | 29,299 | — | Based on discounted cash flows that capture the present value of future expected cash flows derived from the underlying assets |
| 按公平值計入其他全面收益的金融 資產 — 應收票據 | | | | 基於取得相關資產所產生未來預期 現金流量現值的貼現現金流量 |
| Financial assets at fair value through profit or loss | — | 4,020 | — | Based on the account value of the policy as provided by the insurance company |
| 按公平值計入損益的金融資產 | | | | 基於保險公司提供的保單的賬戶價 值 |

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

For the six months ended 31 October 2021 截至二零二一年十月三十一日止六個月



22. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

30 April 2021

22. 金融工具之公平值層級(續)

二零二一年四月三十日

| | Fair value measurement using 公平值計量採用以下基準 | | | |
|--|--|---|--|---|
| | Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一級) HK\$'000 千港元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 千港元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 千港元 | Valuation technique(s) and key input(s) 估值技術 及主要輸入數據 |
| Financial assets at fair value through other comprehensive income — Bills receivables 按公平值計入其他全面收益的金融 資產 — 應收票據 | — | 20,214 | — | Based on discounted cash flows that capture the present value of future expected cash flows derived from the underlying assets 基於取得相關資產所產生未來預期 現金流量現值的貼現現金流量 |
| Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 | — | 3,997 | — | Based on the account value of the policy as provided by the insurance company 基於保險公司提供的保單的賬戶價 值 |

During the Review Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial assets. The Group did not have any financial liabilities and financial assets measured at fair value under Level 3 as at 31 October 2021 and 30 April 2021.

於回顧期間，金融資產之第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級。於二零二一年十月三十一日及二零二一年四月三十日，本集團並無任何按公平值計量之金融負債及金融資產位於第三級項下。



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