

Harbour Equine Holdings Limited 維港育馬控股有限公司

(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



INTERIM REPORT
中期報告

2024



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 Harbour Equine 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因本報告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。

本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關維港育馬控股有限公司（「本公司」）的資料；本公司的董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重大方面均屬準確完備，且無誤導或欺詐成分，及並無遺漏任何其他事項，致使本報告或其所載任何陳述產生誤導。

Financial Highlights

財務摘要

For the six months ended 30 June 2024, the unaudited operating results of the Company and its subsidiaries (collectively, the “**Group**”) were as follows:

- revenue recorded for the six months ended 30 June 2024 amounted to approximately HK\$20.7 million;
- loss after taxation for the six months ended 30 June 2024 amounted to approximately HK\$13.5 million; and
- basic and diluted loss per share of the Company for the six months ended 30 June 2024 was approximately HK3.30 cents.

截至二零二四年六月三十日止六個月，本公司及其附屬公司（統稱「**本集團**」）的未經審核經營業績載列如下：

- 截至二零二四年六月三十日止六個月，錄得收益約20.7百萬港元；
- 截至二零二四年六月三十日止六個月的除稅後虧損約為13.5百萬港元；及
- 本公司截至二零二四年六月三十日止六個月的每股基本及攤薄虧損約為3.30港仙。

Financial Information

財務資料

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the six months ended 30 June 2024, together with the comparative unaudited figures for the corresponding period in 2023, which are presented in Hong Kong dollars (“HK\$”) as follows:

董事會(「董事會」)欣然宣佈本集團截至二零二四年六月三十日止六個月的未經審核簡明綜合業績，連同二零二三年同期的未經審核比較數字，均以港元(「港元」)列示如下：

Unaudited Condensed Consolidated Statements of Profit or Loss

未經審核簡明綜合損益表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

For the six months
ended 30 June
截至六月三十日止六個月

		Note 附註	2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	4	20,715	42,526
Cost of sales	銷售成本		(22,745)	(44,999)
Gross loss	毛損		(2,030)	(2,473)
Other gains and losses, net	其他增益及虧損淨額	5	(860)	126
Selling and distribution expenses	銷售及分銷開支		(1,101)	(1,894)
Administrative expenses	行政開支		(7,317)	(10,359)
Finance costs	融資成本	6	(2,175)	(1,920)
LOSS BEFORE TAX	除稅前虧損	7	(13,483)	(16,520)
Income tax expense	所得稅開支	8	–	–
LOSS FOR THE PERIOD	期內虧損		(13,483)	(16,520)
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損		(13,483)	(16,520)
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)		(3.30)	(4.04)

Unaudited Condensed Consolidated Statement of Comprehensive Income

未經審核簡明綜合全面收入表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	期內虧損	(13,483)	(16,520)
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(1,577)	(3,438)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(已扣除稅項)	(1,577)	(3,438)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(15,060)	(19,958)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	(15,060)	(19,958)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 30 June 2024 於二零二四年六月三十日

			As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	800	4,544
Investment property	投資物業		–	4,300
Right-of-use assets	使用權資產		748	1,385
Financial assets at fair value through profit or loss	按公允值計入損益的 金融資產		5,226	5,226
Biological assets	生物資產	12	1,042	5,864
Goodwill	商譽		6,683	6,683
Intangible assets	無形資產		3,788	3,788
			18,287	31,790
CURRENT ASSETS	流動資產			
Inventories	存貨	13	4,073	5,780
Biological assets	生物資產	12	2,980	9,550
Trade receivables	應收交易款項	14	7,530	7,595
Contract assets	合約資產		8,218	7,755
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產	15	12,231	12,175
Tax recoverable	可收回稅項		160	561
Cash and cash equivalents	現金及現金等價物		4,087	4,123
			39,279	47,539
CURRENT LIABILITIES	流動負債			
Trade payables	應付交易款項	16	8,070	12,857
Other payables and accruals	其他應付款項及應計費用	17	15,635	9,399
Borrowings	借款		26,125	33,445
Lease liabilities	租賃負債		771	1,046
Tax payable	應付稅項		1,210	1,323
			51,811	58,070

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 30 June 2024 於二零二四年六月三十日

		Notes 附註	As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
NET CURRENT LIABILITIES	流動負債淨值		(12,532)	(10,531)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,755	21,259
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		452	896
Deferred tax liabilities	遞延稅項負債		677	677
Retirement benefit obligations	退休金福利責任		298	298
			1,427	1,871
NET ASSETS	資產淨值		4,328	19,388
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	18	20,457	20,457
Reserves	儲備		(16,129)	(1,069)
TOTAL EQUITY	權益總額		4,328	19,388

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		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 2023 (audited)	於二零二三年一月一日(經審核)	20,457	130,674	(1,000)	5,670	4,942	6,911	(99,726)	67,928
Loss for the period	期內虧損	-	-	-	-	-	-	(16,520)	(16,520)
Other comprehensive loss for the period:	期內其他全面虧損:								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	-	-	(3,438)	-	(3,438)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(3,438)	(16,520)	(19,958)
As at 30 June 2023 (unaudited)	於二零二三年六月三十日(未經審核)	20,457	130,674	(1,000)	5,670	4,942	3,473	(116,246)	47,970
As at 1 January 2024 (audited)	於二零二四年一月一日(經審核)	20,457	130,674	(1,000)	5,670	4,942	5,196	(146,551)	19,388
Loss for the period	期內虧損	-	-	-	-	-	-	(13,483)	(13,483)
Other comprehensive loss for the period:	期內其他全面虧損:								
Exchange difference on translation of foreign operation	換算海外業務的匯兌差額	-	-	-	-	-	(1,577)	-	(1,577)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(1,577)	(13,483)	(15,060)
Lapse of equity-settled share option	以權益結算的購股權失效	-	-	-	-	(2,485)	-	2,485	-
As at 30 June 2024 (unaudited)	於二零二四年六月三十日(未經審核)	20,457	130,674	(1,000)	5,670	2,457	3,619	(157,549)	4,328

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax	除稅前虧損	(13,483)	(16,520)
Adjustments for:	調整：		
Finance costs	融資成本	2,175	1,920
Bank interest income	銀行利息收入	(1)	(1)
Depreciation of right-of-use assets	使用權資產折舊	408	1,013
Depreciation of fixed assets	固定資產折舊	544	755
Loss on written-off of property, plant and equipment	撇銷物業、廠房及設備 之虧損	-	1,519
Loss on disposal of investment property	出售投資物業之虧損	100	-
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備 項目之(增益)/虧損	(976)	12
Fair value loss on investment property	投資物業的公允值虧損	700	-
Loss on disposal of biological assets	出售生物資產之虧損	2,622	578
Gain on termination of lease contract	終止租賃合約之增益	(19)	-
		(7,930)	10,724
Decrease in inventories	存貨減少	1,707	2,374
Decrease in trade receivables	應收交易款項減少	65	6,168
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產(增加)/ 減少	(56)	457
Increase in contract assets	合約資產增加	(463)	(5,560)
Decrease in biological assets	生物資產減少	8,770	25,758
Decrease in trade payables	應付交易款項減少	(4,787)	(11,024)
(Increase)/decrease in other payables and accruals	其他應付款項及應計 費用(增加)/減少	6,236	(2,649)
Cash used in operations	經營所用現金	3,542	4,800
Interest received	已收利息	1	1
Interest paid	已付利息	(2,175)	(1,920)
Tax refund	退回稅項	288	1,306
Net cash flows used in operating activities	經營活動所用現金流量 淨額	1,656	4,187

Unaudited Condensed Consolidated Statement of Cash Flows (Continued)

未經審核簡明綜合現金流量表(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Proceeds from disposal of investment property	出售投資物業所得款項	3,500	-
Proceeds from disposal of fixed assets	出售固定資產所得款項	4,380	137
Purchase of fixed assets	購買固定資產	(203)	-
Repayment of lease liabilities	償還租賃負債	(472)	(1,187)
Net cash flows used in investing activities	投資活動所用現金流量淨額	7,205	(1,050)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
New borrowings	新增借款	8,702	6,648
Repayments of borrowings	償還借款	(16,022)	(5,779)
Net cash flows generated from financing activities	融資活動所得現金流量淨額	(7,320)	869
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	1,541	4,006
Cash and cash equivalents at beginning of period	期初現金及現金等價物	4,123	2,166
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(1,577)	(3,438)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	4,087	2,734

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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, P.O. 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, provision of interior design, interior decoration and furnishing services, provision of trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management 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		Principal activities 主要業務
			Direct 本公司應佔權益百分比 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

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, P.O. 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縫紉線和各類服裝輔料生產及銷售，提供室內設計、室內裝修及裝飾服務，提供純種馬買賣、種馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

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 Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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		Principal activities 主要業務
			Direct 本公司應佔權益百分比 直接	Indirect 間接	
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
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*	People's Republic of China (the "PRC")/ Mainland China	HK\$64,250,000	-	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
廣州新華線業有限公司*	中華人民共和國 (「中國」)/ 中國內地	64,250,000港元			
申酉辰鑫企業(上海)有限公司*	PRC/Mainland China 中國/中國內地	HK\$10,000,000 10,000,000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	Hong Kong 香港	US\$300 300美元	100%	-	Investment holding 投資控股

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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	
LMP International Limited	Hong Kong	HK\$1	-	100%	Provision of interior design, fitting out and decoration services
沛銘國際有限公司	香港	1港元			提供室內設計、裝修及裝飾服務
Better Dynasty Limited	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%	-	Equine management services 馬匹管理服務
Hua Yu Investment Management Limited 華禹資產管理有限公司	Hong Kong 香港	HK\$1,750,000 1,750,000港元	100%	-	Provision of corporate financial advisory services and asset management services 提供企業財務顧問服務及資產管理服務

* 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 Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 2023.

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 2023.

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.

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」)的所有適用披露規定編製。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，故應與本集團截至二零二三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二零二三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。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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.

The Group has four 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	-	provision of trading of bloodstocks, stallion services and equine handling service
Advisory on securities, corporate finance and asset management	-	provision of advisory on securities, corporate financial advisory services and asset management services

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。

本集團有如下四個呈報分部：

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	-	提供純種馬買賣、種馬服務及馬匹管理服務
就證券、企業融資及資產管理提供意見	-	提供證券諮詢、企業財務諮詢服務及資產管理服務

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

Information about reportable segment profit or loss:

4. 經營分部資料(續)

有關呈報分部損益的資料：

		Six months ended 30 June 2024 截至二零二四年六月三十日止六個月				
		Manufacturing and selling of threads	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及貿易	室內設計及裝修	馬匹服務	就證券、企業融資及資產管理提供意見	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	4,125	10,450	4,646	1,494	20,715
Result	業績					
Segment profit/(loss)	分部收益/(虧損)	(5,176)	253	(5,961)	1,424	(9,460)
Corporate and unallocated expenses	企業及未分配開支					(4,023)
Loss before tax	除稅前虧損					(13,483)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月

		Manufacturing and selling of threads	Interior design and decoration	Equine services	Advisory on securities, corporate finance and asset management	Total
		縫紉線生產及貿易	室內設計及裝修	馬匹服務	就證券、企業融資及資產管理提供意見	總計
		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
		(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)
Turnover	營業額					
Revenue from external customers	來自外部客戶的收益	13,442	10,294	18,790	-	42,526
Result	業績					
Segment profit/(loss)	分部收益/(虧損)	(4,007)	1,172	(8,439)	(90)	(11,364)
Corporate and unallocated expenses	企業及未分配開支					(5,156)
Loss before tax	除稅前虧損					(16,520)

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:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Overseas	海外		
PRC	中國	260	9,023
Hong Kong	香港	12,047	11,043
Overseas	海外	8,408	22,460
		20,715	42,526

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

4. OPERATING SEGMENT INFORMATION (Continued)

Information about reportable segment assets and liabilities:

4. 經營分部資料(續)

有關呈報分部資產及負債資料：

		Manufacturing and selling of threads		Interior design and decoration		Equine services		Advisory on securities, corporate finance and asset management		Total	
		縫紉線生產及銷售		室內設計及裝修		馬匹服務		就證券、企業融資及資產管理提供意見		總計	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日	二零二四年六月三十日	二零二三年十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)	(未經審核)	(經審核)
Assets	資產										
Segment assets	分部資產	18,789	21,631	20,807	26,675	4,732	16,403	3,919	4,069	48,247	68,778
Unallocated corporate assets	未分配企業資產									9,319	10,551
Consolidated total assets	綜合資產總額									57,566	79,329
Liabilities	負債										
Segment liabilities	分部負責	(14,568)	(14,810)	(5,459)	(9,402)	(22,056)	(26,496)	(6)	(632)	(42,089)	(51,340)
Unallocated corporate liabilities	未分配企業負債									(11,149)	(8,628)
Consolidated total liabilities	綜合負債總額									(53,238)	(59,968)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

5. OTHER GAINS AND LOSSES, NET

An analysis of other income and gains is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Other gains and losses, net	其他增益及虧損淨額		
Bank interest income	銀行利息收入	1	1
Exchange gains (loss), net	匯兌增益(虧損)淨值	849	1,241
Fair value loss on investment property	投資物業的公允值虧損	(700)	-
Gross rental income	租金收入總額	84	982
Loss on written-off of fixed asset	撇銷固定資產的虧損	-	(1,519)
Gain/(loss) on disposal of fixed assets	出售固定資產的增益/ (虧損)	976	(12)
Loss on disposal of investment property	出售投資物業的虧損	(100)	-
Loss on disposal of biological assets	出售生物資產的虧損	(2,622)	(578)
Insurance compensation of biological assets	生物資產的保險賠償	591	-
Gain on termination of lease contract	終止租賃合約的增益	19	-
Other	其他	42	11
		(860)	126

5. 其他增益及虧損淨額

其他收入及增益的分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	40	72
Interest on borrowings	借款利息	2,135	1,848
		2,175	1,920

6. 融資成本

融資成本分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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：

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold	已售存貨成本	13,544	27,408
Depreciation of fixed assets	固定資產折舊	544	755
Depreciation of right-of-use assets	使用權資產折舊	408	1,013
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量之租賃款項	620	314
Employees' benefit expenses (excluding directors' remuneration)	僱員福利開支 (不包括董事薪酬)	6,262	7,697
Net exchange gain	外匯增益淨額	(849)	(1,241)
Gain/loss on disposal of fixed assets	出售固定資產之增益／虧損	(976)	12
Loss on written-off of fixed assets	撇銷固定資產之虧損	-	1,519
Loss on disposal of biological assets	出售生物資產之虧損	2,622	578
Loss on disposal of investment property	出售投資物業之虧損	100	-
Gain on termination of lease contract	終止租賃合約的增益	(19)	-
Fair value loss on investment property	投資物業的公允值虧損	700	-

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 the BVI, the Group is not subject to any income tax in the Cayman Islands and the 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。

		Six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (unaudited) (未經審核)	2023 二零二三年 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 (credit)/expense	稅項(抵免)/開支	—	—

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024 (2023: Nil).

9. 股息

董事會不建議就截至二零二四年六月三十日止六個月派發中期股息(二零二三年：無)。

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

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 six months ended 30 June 截至六月三十日止六個月	
		2024 二零二四年 (unaudited) (未經審核)	2023 二零二三年 (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)	(13,483)	(16,520)
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	409,141,860
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損 (港仙)	(3.30)	(4.04)

11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Total 總計 HK\$'000 千港元
Net carrying amount at 1 January 2024 (audited)	於二零二四年一月一日的 賬面淨值(經審核)	4,545
Additional Disposals	添置 出售	204 (3,377)
Charge for the period	本期開支	(544)
Exchange realignment	匯兌調整	(28)
Net carrying amount at 30 June 2024 (unaudited)	於二零二四年六月三十日的 賬面淨值(未經審核)	(800)

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

12. BIOLOGICAL ASSETS

A subsidiary of the Group is holding quality stallions and provides horse breeding services in Australia, and another subsidiary of the Group is engaged in the rearing of breeding and trading of bloodstocks in Australia.

The quantity and value of stallions and bloodstocks in which the Group is interested at the end of the reporting period are shown below. For details thereof please refer in Schedule of Stallions & Bloodstocks.

12. 生物資產

本集團的一家附屬公司在澳洲擁有優質種馬並提供馬匹育種服務，而本集團的另一家附屬公司則在澳洲從事純種馬的飼養和買賣。

於報告期末，本集團擁有權益的種馬及純種馬數量及價值如下。有關詳情，請參閱種馬及純種馬附表。

		As at 30 June 2024 於二零二四年 六月三十日		As at 31 December 2023 於二零二三年 十二月三十一日	
		No. of horse 馬匹數量	HK\$'000 千港元 (unaudited) (未經審核)	No. of horse 馬匹數量	HK\$'000 千港元 (audited) (經審核)
Broodmares	母馬	–	–	5	1,543
Stallions	種馬	2	1,042	7	5,864
Colts, fillies and racehorses	小馬、雌馬及賽馬	7	2,980	34	8,007
Total bloodstocks	純種馬總數	9	4,022	46	15,414

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

13. INVENTORIES

13. 存貨

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Raw materials	原材料	681	841
Work in progress	在製品	571	1,426
Finished goods	製成品	2,821	3,513
		4,073	5,780

14. TRADE RECEIVABLES

14. 應收交易款項

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末基於發票日期應收交易款項(已扣除撥備)的賬齡分析如下:

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	3,687	1,644
1 to 2 months	一至兩個月	291	1,086
2 to 3 months	兩至三個月	2,868	1,742
Over 3 months	超過三個月	1,108	3,547
		7,954	8,019
Less: Allowance for credit losses	減: 信貸虧損撥備	(424)	(424)
		7,530	7,595

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收款項及其他資產

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other prepayments	其他預付款項	5,371	1,678
Loans to a vendor	向供應商貸款	1,485	1,400
Deposits and other receivables	按金及其他應收款項	15,566	19,291
		22,422	22,369
Less: Allowance for credit losses	減：信貸虧損撥備	(10,191)	(10,194)
		12,231	12,175

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

16. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each reporting period, based on the transaction date, is as follows:

16. 應付交易款項

於各報告期末，應付交易款項基於交易日期的賬齡分析如下：

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Within 1 month	不足一個月	2,906	3,853
1 to 2 months	一至兩個月	85	1,022
2 to 3 months	兩至三個月	153	2,143
Over 3 months	超過三個月	4,926	5,839
		8,070	12,857

Notes to the Condensed Consolidated Financial Statements (Continued)

簡明綜合財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

17. OTHER PAYABLES AND ACCRUALS

17. 其他應付款項及應計費用

		As at 30 June 2024 於二零二四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Other payables and accruals	其他應付款項及應計費用	10,837	5,228
Contract liabilities	合同性義務	1,319	4,171
Amount due to directors	應付董事款項	3,479	-
		15,635	9,399

18. SHARE CAPITAL

18. 股本

Movements of the share capital of the Company during the reporting period are as follows:

本公司於報告期內的股本變動如下：

		30 June 2024 二零二四年 六月三十日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Authorised:	法定：		
1,000,000,000 Ordinary shares at HK\$0.05 each	1,000,000,000股每股面值0.05港元的普通股	50,000	50,000
Issued and fully paid:	已發行並繳足：		
409,141,860 ordinary shares at HK\$0.05 each	409,141,860股每股面值0.05港元的普通股	20,457	20,457

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 trading of bloodstock, stallion services and equine handling services and provision of advisory on securities, corporate finance and asset management services.

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.

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.

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純種馬買賣、種馬服務及馬匹管理服務、提供證券諮詢、企業融資及資產管理服務。

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。

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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

For the segment of the equine business, we have taken the opportunities to dispose of certain non performing and out of flavour stock in order to reduce our future upkeeping and maintenance costs. A certain level of loss has been recorded as a result.

The management team also looked to consolidate our portfolio as we seek to identify and eliminate underperforming stock which in turn positively impacts on day to day operational costs. The entire portfolio is reviewed weekly and assets are selected to be retained or disposed.

For the segment of advising on securities, corporate finance and asset management, it started up for the six months ended 30 June 2024 and it generated the segment profit. Hence, the management expected this line business can provide a stable source of income of the Group.

For the six months ended 30 June 2024, the Group's recorded an unaudited revenue of approximately HK\$20.7 million, representing a decrease of approximately 51.3% as compared with approximately HK\$42.5 million for the six months ended 30 June 2023. The decrease in revenue is mainly attributable to the decrease of the revenue generated from the equine services and threads segment. The Group recorded a gross loss of HK\$2.0 million for the six months ended 30 June 2024. On the same period in preceding year, the Group recorded a gross loss of HK\$2.5 million, representing a decrease of HK\$0.5 million of gross loss.

The loss attributable to the owners of the parent decreased to approximately HK\$13.5 million for the six months ended 30 June 2024 from approximately HK\$16.5 million for the same period in 2023, representing a decrease of approximately 18.4%. Such decrease was primarily due to decrease of the staff cost and rental expenses.

就馬匹業務分部而言，我們已藉機出售若干表現不良及不受歡迎的種畜，以減少未來的維護保養成本，因此已入賬一定數額的虧損。

由於我們力求識別和淘汰表現不良的種畜，管理團隊亦致力於整合我們的投資組合，這反過來對日常營運成本產生積極影響。我們每周對整個投資組合進行審查，並選擇保留或出售資產。

就證券、企業融資及資產管理提供意見分部方面，該分部於截至二零二四年六月三十日止六個月啟動並產生分部溢利。因此，管理層預期該業務線可為本集團提供穩定的收入來源。

截至二零二四年六月三十日止六個月，本集團錄得未經審核收益約20.7百萬港元，較截至二零二三年六月三十日止六個月的約42.5百萬港元減少約51.3%。收益的減少主要歸因於馬匹服務及縫紉線分部產生的收益減少。截至二零二四年六月三十日止六個月，本集團錄得毛損2.0百萬港元。去年同期，本集團錄得毛損2.5百萬港元，毛損減少0.5百萬港元。

截至二零二四年六月三十日止六個月，母公司擁有人應佔虧損由二零二三年同期約16.5百萬港元減少至約13.5百萬港元，減少約18.4%。有關減少乃主要由於員工成本及租賃開支減少所致。

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, equine services and advising on securities, corporate finance and asset management. The following table sets out a breakdown of the Group's revenue attributable to two segments of the Group of the six months ended 30 June 2024 and 2023:

		Six months ended 30 June 截至六月三十日止六個月				Rate of change 變動比率
		2024 二零二四年		2023 二零二三年		
		HK\$'000 千港元	% of total revenue 佔總收益%	HK\$'000 千港元	% of total revenue 佔總收益%	%
Manufacturing and trading of threads	縫紉線生產及貿易	4,125	19.9	13,442	31.6	-69.3
Interior design and decoration	室內設計及裝修	10,450	50.5	10,294	24.2	1.5
Equine services	馬匹服務	4,646	22.4	18,790	44.2	-75.3
Advising on securities, corporate finance and asset management	就證券、企業融資及資產管理提供意見	1,494	7.2	-	-	N/A
		20,715	100.0	42,526	100.0	-51.3

Manufacturing and selling of threads

The revenue attributable to the manufacturing and selling of threads decreased to approximately HK\$4.1 million for the six months ended 30 June 2024 from approximately HK\$13.4 million for the six months ended 30 June 2023, representing a decrease of approximately 69.3%. The revenue decrease was mainly attributable to the decrease in sales in the overseas market for the six months ended 30 June 2024.

財務回顧

收益

該收益乃由縫紉線生產及貿易以及室內設計及裝修、馬匹服務及就證券、企業融資及資產管理提供意見分部產生。下表載列本集團於截至二零二四年及二零二三年六月三十日止六個月本集團兩個分部應佔收益明細：

縫紉線生產及銷售

縫紉線生產及銷售應佔收益減少至截至二零二四年六月三十日止六個月的約4.1百萬港元，較截至二零二三年六月三十日止六個月的約13.4百萬港元減少約69.3%。收益減少乃主要由於截至二零二四年六月三十日止六個月海外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 slightly increased to approximately HK\$10.5 million for the six months ended 30 June 2024 from approximately HK\$10.3 million for the six months ended 30 June 2023, representing an increase of approximately 1.5%. The revenue is maintain at the same level compared with the same period in the preceding year. The management is negotiating and finalizing the new big project and the management expected the turnover will increase significantly during the second half of the year.

Equine services

The revenue attributable to the equine services decreased to approximately HK\$4.6 million for the six months ended 30 June 2024 from approximately HK\$18.8 million for the six months ended 30 June 2023, representing a decrease of approximately HK\$14.1 million. The management seen price weakness in selected segments of the thoroughbreds market. As a result, decision has been made to accelerate to disposal of certain bloodstock at the same period in the preceding year. Also, the management will reduce the resources on this segment as the downturn of the thoroughbreds market.

Advising on securities, corporate finance and asset management

The revenue attributable to this segment is HK\$1.5 million for the six months ended 30 June 2024. As the segment was still in initial stage on year 2023, therefore, no revenue recorded for the six months ended 30 June 2023.

室內設計及裝修

室內設計及裝飾應佔收益略微增加至截至二零二四年六月三十日止六個月的約10.5百萬港元，較截至二零二三年六月三十日止六個月的約10.3百萬港元增加約1.5%。收益較去年同期維持相同水平。管理層正在協商及落實新的大項目，且管理層預期營業額於下半年將會大幅增加。

馬匹服務

馬匹服務應佔收益減少至截至二零二四年六月三十日止六個月的約4.6百萬港元，較截至二零二三年六月三十日止六個月的約18.8百萬港元減少約14.1百萬港元。管理層發現，純種馬的經選定分部市場價格疲軟。因此，去年同期決定加速出售若干純種馬。此外，由於純種馬市場低迷，管理層將減少對該分部的資源投入。

就證券、企業融資及資產管理提供意見

截至二零二四年六月三十日止六個月，該分部應佔收益為1.5百萬港元。由於該分部於二零二三年仍處於初始階段，因此截至二零二三年六月三十日止六個月並無錄得收益。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Cost of sales

The Group's cost of sales primarily consists of direct material costs, processing fees, direct labour costs, welfare and social insurance, agistment costs, bloodstock insurance and direct cost of bloodstock. The following table sets out a breakdown of the Group's cost of sales attributable to three segments of the Group of the six months ended 30 June 2024 and 2023:

銷售成本

本集團的銷售成本主要包括直接材料成本、加工費及直接勞工成本、福利及社會保險、代理成本、純種馬保險及純種馬直接成本。下表載列本集團於截至二零二四年及二零二三年六月三十日止六個月本集團三個分部應佔銷售成本明細：

		Six months ended 30 June 截至六月三十日止六個月		Rate of change 變動比率
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	% %
Manufacturing and trading of threads	縫紉線生產及貿易	5,526	11,663	-52.6
Interior design and decoration	室內設計及裝修	8,525	7,562	12.7
Equine services	馬匹服務	8,694	25,774	-66.3
Advising on securities, corporate finance and asset management	就證券、企業融資及資產管理提供意見	-	-	-
		22,745	44,999	-49.5

Manufacturing and selling of threads

The cost of sales attributable to the manufacturing and selling of threads decreased to approximately HK\$5.5 million for the six months ended 30 June 2024 from approximately HK\$11.7 million for the six months ended 30 June 2023, representing a decrease of 52.6%. The cost of sales for the manufacturing and selling of threads decrease was in line with the decrease of the revenue of this segment.

縫紉線生產及銷售

縫紉線生產及銷售應佔銷售成本減少至截至二零二四年六月三十日止六個月的約5.5百萬港元，較截至二零二三年六月三十日止六個月的約11.7百萬港元減少52.6%。縫紉線生產及銷售的銷售成本減少與該分部收益減少一致。

Interior design and decoration

The cost of sales attributable to the interior design and decoration increased to approximately HK\$8.5 million for the six months ended 30 June 2024 from approximately HK\$7.6 million for the six months ended 30 June 2023 representing an increase of 12.7%. The cost of sales for the interior design and decoration increase is mainly due to increase of the direct material cost compare with the same period in the preceding year.

室內設計及裝修

室內設計及裝修應佔銷售成本增加至截至二零二四年六月三十日止六個月的約8.5百萬港元，較截至二零二三年六月三十日止六個月的約7.6百萬港元增加約12.7%。室內設計及裝修銷售成本增加主要由於直接材料成本較去年同期增加。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Equine services

The cost of sales attributable to the equine services decreased to approximately HK\$8.7 million for the six months ended 30 June 2024 from approximately HK\$25.8 million for the six months ended 30 June 2023, representing a decrease of 66.3%. The cost of sales for the equine services decrease significantly is mainly due to most of bloodstock was disposed at the same period in the preceding year. Therefore, the cost of sales decrease was in line with the decrease of the revenue of this segment.

Advising on securities, corporate finance and asset management

There is no cost of sales for this segment for the six months ended 30 June 2024 and 30 June 2023. As the income generated from the services provided by the customers and no direct cost attributable to this segment.

Gross profit and gross profit margin

The Group recorded a gross loss of HK\$2.0 million for the six months ended 30 June 2024. On the same period 2023, the Group recorded a gross loss of HK\$2.5 million, which representing a decrease of HK\$0.5 million of gross loss compared with the same period in preceding year. The gross margin deteriorated to negative 9.8% for the six months ended 30 June 2024 from negative 5.8% for the six months ended 30 June 2023. The segment of the equine services and threads segment recorded a gross loss of HK\$1.4 million and HK\$4.0 million for the six months ended 30 June 2024. As the interest rate maintained at high level by the Reserve Bank of Australia, the management has seen price weakness in selected segments of the thoroughbreds market. As a result, decision has been made to disposed of certain bloodstock at loss in order to keep future operating expenses at a manageable level. For the threads segment, as the rental contact of the factory expired during the period, the factory moved during the period. Therefore, the scale of the production was temporary reduced and recorded a gross loss.

馬匹服務

馬匹服務應佔銷售成本減少至截至二零二四年六月三十日止六個月的約8.7百萬港元，較截至二零二三年六月三十日止六個月的約25.8百萬港元減少66.3%。馬匹服務的銷售成本大幅減少，主要是由於去年同期出售大部分純種馬。因此，銷售成本減少與該分部收益減少一致。

就證券、企業融資及資產管理提供意見

截至二零二四年六月三十日及二零二三年六月三十日止六個月，該分部並無銷售成本。由於客戶提供的服務產生的收入，並無該分部應佔直接成本。

毛利及毛利率

截至二零二四年六月三十日止六個月，本集團錄得毛損2.0百萬港元。二零二三年同期，本集團錄得毛損2.5百萬港元，相比去年同期毛損減少0.5百萬港元。毛利率由截至二零二三年六月三十日止六個月的負5.8%惡化至截至二零二四年六月三十日止六個月的負9.8%。截至二零二四年六月三十日止六個月，馬匹服務及縫紉線分部錄得毛損1.4百萬港元及4.0百萬港元。由於澳洲儲備銀行將利率維持在較高水平，管理層發現純種馬的經選定分部市場價格疲軟。因此，決定虧本出售若干純種馬，以將未來的營運開支保持在可控水平。就縫紉線分部而言，由於廠房租賃合約於期內屆滿，故廠房於期內搬遷。因此，生產規模暫時縮減，錄得毛損。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other gain and losses, net

The Group's record other loss, net of approximately HK\$0.9 million for the six months ended 30 June 2024. On the same period in the preceding year, the Group recorded other gain, net of approximately HK\$0.1 million. Such changed was mainly due to the loss on disposal of increase of biological assets which offset by the effect of insurance compensation of biological assets and gain on disposal of fixed assets.

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\$1.1 million for the six months ended 30 June 2024 from approximately HK\$1.9 million for the six months ended 30 June 2023, representing a decrease of approximately 41.1%. The decrease in the Group's selling expenses was mainly attributable to the decrease in the staff cost and transportation cost for the six months ended 30 June 2024.

Administrative expenses

Administrative expenses primarily consist of staff costs, audit fee, directors' remuneration and legal and professional fees. Administrative expenses decreased to approximately HK\$7.3 million for the six months ended 30 June 2024 from approximately HK\$10.4 million for the six months ended 30 June 2023, representing a decrease of approximately 29.4%. Such decrease was mainly attributable to the decrease in staff costs and rental expenses for the same period of the preceding year.

Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$13.5 million for the six months ended 30 June 2024, representing a decrease of approximately 18.4% from approximately HK\$16.5 million for the corresponding period in the preceding year.

其他增益及虧損淨額

截至二零二四年六月三十日止六個月，本集團錄得其他虧損淨額約0.9百萬港元。去年同期，本集團錄得其他增益淨額約0.1百萬港元。有關變動主要由於出售生物資產增加的虧損被生物資產保險賠償的影響及出售固定資產的增益抵銷所致。

銷售及分銷開支

銷售及分銷開支主要包括銷售部員工成本及運輸費。銷售及分銷開支由截至二零二三年六月三十日止六個月約1.9百萬港元，減少至截至二零二四年六月三十日止六個月約1.1百萬港元，減少約41.1%。本集團銷售開支減少乃主要由於截至二零二四年六月三十日止六個月的員工成本及運輸成本減少所致。

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。行政開支由截至二零二三年六月三十日止六個月約10.4百萬港元減少至截至二零二四年六月三十日止六個月約7.3百萬港元，減少約29.4%。有關減少乃主要由於去年同期確認的員工成本及租賃開支減少所致。

除所得稅前虧損

由於以上所述，本集團於截至二零二四年六月三十日止六個月錄得除所得稅前虧損約13.5百萬港元，較去年同期約16.5百萬港元減少約18.4%。

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\$15.1 million for the six months ended 30 June 2024. In comparison, for the corresponding period in 2023, a total comprehensive loss of approximately HK\$20.0 million was recorded. Such change was mainly due to the decrease of loss recorded by the equine segment compared with the same period of the preceding year and the combined effect of increase in the Group's loss for the six months ended 30 June 2024 mentioned above.

Basic and diluted loss per Share

The Company's basic and diluted loss per share for the six months ended 30 June 2024 was approximately HK3.30 cents (2023: HK4.04 cents), representing a decrease of approximately HK0.74 cents, or approximately 18.3%, which was primarily due to the decrease in loss for the six months ended 30 June 2024.

Interim dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2024 (2023: Nil).

Liquidity and financial resources

For the six months ended 30 June 2024, the Group's operations were primarily financed through its operating and financing activities. The Directors believe that in the long term, the Group's operations will continue to be funded by a combination of cash generated from the Group's operating and financing activities.

The Group's cash and bank balances amounted to approximately HK\$4.1 million and approximately HK\$4.1 million as at 30 June 2024 and 31 December 2023, respectively. The functional currency of the Group is Hong Kong dollars. As at 30 June 2024, 65.7% of the Group's cash and bank balances were denominated in the functional currency (31 December 2023: 93.4%) and the remaining 34.3% (31 December 2023: 6.6%) in other currencies, mainly Renminbi and Australian Dollars.

母公司擁有人應佔全面虧損總額

截至二零二四年六月三十日止六個月，母公司擁有人應佔全面虧損總額約為15.1百萬港元。相較於二零二三年同期，錄得全面虧損約20.0百萬港元。相關變動乃主要由於馬匹分部相比上年同期錄得虧損減少及截至二零二四年六月三十日止六個月本集團上述虧損增加之合併影響所致。

每股基本及攤薄虧損

截至二零二四年六月三十日止六個月，本公司每股基本及攤薄虧損約為3.30港仙(二零二三年：4.04港仙)，減少約0.74港仙或約18.3%，乃主要由於截至二零二四年六月三十日止六個月的虧損減少所致。

中期股息

董事會不建議就截至二零二四年六月三十日止六個月派付中期股息(二零二三年：無)。

流動資金及財務資源

截至二零二四年六月三十日止六個月，本集團主要透過其經營及融資活動為其營運提供資金。董事相信，長遠而言，本集團將繼續以本集團經營及融資活動所產生現金的組合為營運提供資金。

本集團於二零二四年六月三十日及二零二三年十二月三十一日的現金及銀行結餘分別約為4.1百萬港元及約4.1百萬港元。本集團的功能貨幣為港元。於二零二四年六月三十日，本集團65.7% (二零二三年十二月三十一日：93.4%)的現金及銀行結餘以功能貨幣計值，而餘下34.3% (二零二三年十二月三十一日：6.6%)則以其他貨幣計值，主要為人民幣以及澳元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2024 and 31 December 2023, the Group had net current liabilities of approximately HK\$12.5 million and approximately HK\$10.5 million, respectively, which included trade receivables, prepayments, other receivables other assets, inventories, biological assets and cash and cash equivalents. The Group current ratio is maintained to approximately 0.8 as at 30 June 2024 which is same level of 0.8 as at 31 December 2023.

Gearing ratio

The Group's gearing ratio is calculated based on net debt (including borrowings, trade payables, other payables and accruals and lease liabilities, less cash and cash equivalents) divided by the total equity plus net debt at the respective reporting date. The gearing ratio as at 30 June 2024 and 31 December 2023 was approximately 91.6% and 73.5%, respectively. The Group believes that the cash at banks provide adequate liquidity to satisfy the Group's funding requirements.

Commitments

As at 30 June 2024, the Group did not have any capital commitments (as at 31 December 2023: Nil).

CAPITAL STRUCTURE

During the six months ended 30 June 2024, 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 June 2024, the Company's issued share capital amounted to approximately HK\$20.5 million, divided by 409,141,860 Shares of HK\$0.05 each.

Significant investments

There were neither significant investment held as at 30 June 2024 nor material acquisitions during the six months ended 30 June 2024.

There is no plan for material investment or capital assets as at 30 June 2024.

於二零二四年六月三十日及二零二三年十二月三十一日，本集團流動負債淨值分別約為12.5百萬港元及約10.5百萬港元，包括應收交易款項、預付款項、其他應收款項、其他資產、存貨、生物資產以及現金及現金等價物。本集團的流動比率於二零二四年六月三十日維持約0.8，與二零二三年十二月三十一日的0.8處於同一水平。

資產負債比率

本集團的資產負債比率乃以各報告日期的淨債務(包括借款、應付交易款項、其他應付款項及應計費用以及租賃負債，減現金及現金等價物)除以權益總額加淨債務之和計算。於二零二四年六月三十日及二零二三年十二月三十一日，資產負債比率分別約為91.6%及73.5%。本集團認為銀行現金提供足夠流動資金應付本集團的資金需要。

承擔

於二零二四年六月三十日，本集團並無任何資本承擔(於二零二三年十二月三十一日：無)。

資本架構

截至二零二四年六月三十日止六個月，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」)。

於二零二四年六月三十日，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。

重大投資

於二零二四年六月三十日並無持有重大投資，截至二零二四年六月三十日止六個月亦無重大收購。

於二零二四年六月三十日，並無重大投資或資本資產計劃。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Material acquisitions or disposals of subsidiaries and affiliated companies

For the six months ended 30 June 2024, the Group did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Contingent liabilities

As at 30 June 2024, the Group did not have material contingent liabilities (as at 31 December 2023: Nil).

Foreign exchange exposure

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

重大收購或出售附屬公司及聯屬公司

截至二零二四年六月三十日止六個月，本集團並無任何重大收購或出售附屬公司及聯屬公司。

或然負債

於二零二四年六月三十日，本集團並無重大或然負債(於二零二三年十二月三十一日：無)。

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匯風險。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母馬及種馬收購及出售以及馬匹服務收益有關。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。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Pledge of assets

As at 30 June 2024 and 31 December 2023, the following assets were pledged to lenders to secure certain borrowings granted to the Group:

		As at 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	–	3,384
Investment property	投資物業	–	4,300
All biological asset	全部生物資產	–	39,303
		–	46,987

Employees and remuneration policies

As at 30 June 2024, the Group employed a total of 135 employees (2023: 135), of whom 75 were located in the PRC and 15 were located in Hong Kong. The Group's staff costs mainly comprised wages and salaries, social insurance, housing provident fund and severance payments. For the six months ended 30 June 2024 and 2023, the Group's total staff costs (excluding Directors' emoluments) amounted to approximately HK\$6.3 million and HK\$7.7 million, respectively. The Group offers remuneration packages comprising basic salaries, discretionary bonuses and allowances to its management and office staffs. For the workers at the Guangzhou Production Facilities, the Group offers them with salaries above the minimum wage, promotion opportunities and budgets for social events.

資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，以下資產已質押予貸款人，以擔保本集團獲授的若干借款：

		As at 30 June 2024 於二零二四年 六月 三十日 HK\$'000 千港元	As at 31 December 2023 於二零二三年 十二月 三十一日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	–	3,384
Investment property	投資物業	–	4,300
All biological asset	全部生物資產	–	39,303
		–	46,987

僱員及薪酬政策

於二零二四年六月三十日，本集團共僱用135名僱員(二零二三年：135名)，當中75人位於中國，15人位於香港。本集團的員工成本主要包括工資及薪金、社會保險、住房公積金及遣散費。於截至二零二四年及二零二三年六月三十日止六個月，本集團的總員工成本(不包括董事酬金)分別約為6.3百萬港元及7.7百萬港元。本集團向其管理層及辦公室僱員所提供的薪酬組合包括基本薪金、酌情花紅及津貼。至於廣州生產基地的工人，本集團給予彼等高於最低工資的薪金及晉升機會，亦會向彼等提供津貼舉辦社交活動。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in defined contribution retirement benefit scheme (the “**Retirement Benefit Scheme**”) organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the year. Contributions to the Retirement Benefit Scheme vest immediately.

There was no forfeited contribution under the MPF Scheme and Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years.

The remuneration committee of the Company is responsible for reviewing and determining the remuneration packages of the Directors and senior management members with reference to the salaries paid by comparable companies, time commitment and responsibilities, employment conditions elsewhere in the Group and the desirability of performance-based remuneration. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members.

本集團根據香港法例第485章《強制性公積金計劃條例》為受香港法例第57章《僱傭條例》管轄之司法權區受聘之僱員設立強制性公積金計劃(「**強積金計劃**」)。強積金計劃是由獨立受託人管理之定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員有關收入之5%向強積金計劃作出供款，而每月有關收入之上限為30,000港元。強積金計劃供款即時歸屬。

根據中國相關勞動法例、條例及規例，本集團參與一項由中國有關地方政府機關組織的界定供款退休福利計劃(「**退休福利計劃**」)，據此，本集團須於年內按中國相關機關釐定的標準工資之一定比率向退休福利計劃作出供款。退休福利計劃之供款即時歸屬。

強積金計劃及退休福利計劃下概無被沒收的供款可供本集團用於減少未來年度應付的供款。

本公司薪酬委員會負責審閱及釐定董事及高級管理層的薪酬組合，當中會參考可資比較公司所支付的薪金、所投放的時間及責任、本集團內其他職位的僱用條件，以及績效掛鈎酬金是否合適。任何酌情花紅及其他獎勵報酬乃與本集團的溢利表現及董事和高級管理層成員的個人表現掛鈎。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FUTURE PROSPECTS

For the existing principal business of manufacturing and selling of sewing threads, the Group has experienced some difficulties 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, we expect that the trade conflict between the PRC and the US and the high interest rate environment will still continue impacting our business. The Group will continue to pay close attention to the trade conflict and high interest rate environment and to evaluate its impact on the financial position, cashflows and operating result of this business line.

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. And the management will utilise more resource on this segment on second half of the year.

For the equine services, as the resistance of the high interest rate in Australia, the management seen price weakness in segments of the thoroughbreds market and it expected the market would not rebound in the coming year. As a result, decision has been made to keep as low level of biological assets as possible and reduce the investment on this segment. On the other hand, the group will maintain and focus on the equine handling services as the investment and operating cost of this area is manageable level.

For the advising on securities, corporate finance and asset management segment, the group recorded a profit of this segment during the six months ended 30 June 2024. And the management will utilise internal resources to seek more project on this segment to increase the source of income.

未來展望

就現有縫紉線製造及銷售主要業務而言，由於中華人民共和國(「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，我們預期中美貿易衝突及高利率環境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高利率環境形勢，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。

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。管理層將於下半年將更多資源用於該分部。

就馬匹服務而言，由於澳洲高利率的阻力，管理層發現純種馬分部市場價格疲軟，且其預期該市場於來年不會反彈。因此，決定將生物資產維持在盡可能低的水平，並減少對該分部的投資。另一方面，由於馬匹管理服務的投資及營運成本處於可控水平，本集團將維持並專注於該領域。

就證券、企業融資及資產管理提供意見分部方面，本集團於截至二零二四年六月三十日止六個月錄得該分部溢利。管理層將利用內部資源尋求更多有關該分部的項目以增加收入來源。

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 June 2024, 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) 佔本公司已發行股本的百分比 (附註1)
董事姓名	權益性質／持股身份	所持普通股數目	
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	120,000,000 (L) (Note 2)	29.33%
黃國偉先生	受控制法團權益	120,000,000 (L) (附註2)	29.33%
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 (L)	2.47%

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

於二零二四年六月三十日，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(a)根據證券及期貨條例第XV部第7及8分部須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)須記入根據證券及期貨條例第352條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條規定須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 Share 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 1 January 2023	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding at 30 June 2023
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	於二零二三年一月一日 尚未行使	期內獲授出	期內獲行使	期內失效	於二零二三年六月三十日 尚未行使
Directors								
董事								
Mr. Ma Pok Man, Josiah 馬博文先生 (Note 1) (附註1)	13 May 2021 二零二一年五月十三日	13 May 2021 – 12 May 2024 二零二一年五月十三日至 二零二四年五月十二日	0.57	3,500,000	—	—	(3,500,000)	—
Mr. Ma Pok Man, Josiah 馬博文先生 (Note 1) (附註1)	31 August 2022 二零二二年八月三十一日	31 August 2022 – 30 August 2025 二零二二年八月三十一日至 二零二五年八月三十日	0.59	4,000,000	—	—	(4,000,000)	—
Mr. Shane McGrath Shane McGrath先生	3 January 2022 二零二二年一月三日	3 January 2022 – 2 January 2025 二零二二年一月三日至 二零二五年一月二日	0.492	4,091,418	—	—	—	4,091,418
Mr. Leung King Yue, Alex 梁景裕先生	31 August 2022 二零二二年八月三十一日	31 August 2022 – 30 August 2025 二零二二年八月三十一日至 二零二五年八月三十日	0.59	4,000,000	—	—	—	4,000,000
Other eligible participants								
其他合資格參與者								
Nil 零	—	—	—	—	—	—	—	—
				15,911,418	—	—	(7,500,000)	8,091,418

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 Share and Underlying Shares (Continued)

(b) Share options of the Company (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 British Virgin Islands on 15 August 2016, is wholly and beneficially owned by Mr. Wong Kwok Wai, Albert, 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, 7,500,000 share options mentioned above were lapsed.
4. Mr. Ma Pok Man, Josiah resigned as an executive director of the Company on 29 February 2024.

Except as disclosed above, as at 30 June 2024, 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 Stock Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

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)

(b) 本公司購股權(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全資實益擁有。因此，黃先生被視為根據證券及期貨條例擁有Three Gates Investment所持120,000,000股股份的權益。
3. 期內，上述7,500,000份購股權已失效。
4. 馬博文先生於二零二四年二月二十九日辭任本公司執行董事。

除上文披露者外，於二零二四年六月三十日，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、相關股份或債券證中概無須記入證券及期貨條例第352條規定本公司存置的登記冊或根據GEM上市規則第5.46至5.67條規定須知會本公司及聯交所的任何其他權益或淡倉。

Other Information (Continued)

其他資料(續)

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 June 2024, 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:

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，於二零二四年六月三十日，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分部須披露予本公司或須記入根據證券及期貨條例第336條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：

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／姓名	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%

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／姓名	權益性質／持股身份	所持普通股數目	
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%
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%

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)

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 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.
3. 80,000,000 Shares held by Three Gates Investment have been charged in favour of Gold-Face Finance Limited ("**Gold-Face**") as security for a loan granted in favour of Mr. Wong Kwok Wai, Albert, the chairman, chief executive officer, executive director and controlling shareholder of the Company.
4. As Gold-Face is wholly-owned by Upbest Credit and Mortgage Limited, which in turn is wholly-owned by Upbest Strategic Company Limited and Good Foundation Company Limited in equal parts, which in turn are both wholly-owned by Upbest Financial Holdings Limited, which in turn is wholly-owned by Upbest Group Limited, Upbest Credit and Mortgage Limited, Upbest Strategic Company Limited, Good Foundation Company Limited, Upbest Financial Holdings Limited and Upbest Group Limited are all deemed to be interested in the security interest in the 80,000,000 Shares charged in favour of Gold-Face by virtue of the SFO.

Save as disclosed above, as at 30 June 2024, 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.

主要股東於本公司股份及相關股份中的權益及淡倉(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，黃先生被視為透過所持Three Gates Investment 100%股權擁有Three Gates Investment 所持120,000,000股股份的權益。
3. Three Gates Investment 所持80,000,000股股份已獲質押予均來財務有限公司(「均來」)，以作為本公司主席、行政總裁、執行董事兼控股股東黃國偉先生獲授貸款的抵押。
4. 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。

除上文披露者外，於二零二四年六月三十日，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。

Other Information (Continued)

其他資料(續)

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 June 2024 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.

董事及控股股東於競爭業務的權益

於截至二零二四年六月三十日止六個月及直至本報告日期，概無董事、本公司控股股東或彼等各自的任何緊密聯繫人(定義見GEM上市規則)進行任何與本集團業務構成或可能構成競爭的業務，或與本集團有任何其他利益衝突。

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to rule 17.50A(1) of the GEM Listing Rules, the changes in the information of Directors subsequent to the date of the Company's 2023 annual report are as follows:

董事資料之變更

根據GEM上市規則第17.50A(1)條，本公司二零二三年年報日期後董事資料的變更如下：

Directors 董事

Mr. Chow Chin Hang, Joel

周展恒先生

Changes in position held with the Company 於本公司所任職位的變動

On May 2024, Mr. Chow re-joined as a portfolio manager at Perpetuum Wealth Management Limited, he served as a responsible officer to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

於二零二四年五月，周先生作為投資組合經理重新加入長期財富管理有限公司，擔任從事證券及期貨條例項下第4類(就證券提供意見)及第9類(資產管理)受規管活動的負責人員。

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

除上文披露者外，概無其他事宜須根據GEM上市規則第17.50A(1)條披露。

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.

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。

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 of the Company 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.

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，本公司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。

Other Information (Continued)

其他資料(續)

CORPORATE GOVERNANCE PRACTICES (Continued)

Except for the deviation from code provision A.2.1 of the CG Code as set out in Appendix 15 to the GEM Listing Rules, the Board is of the view that the Company has complied with the code provisions of the CG code for the period from the Listing Date up to the date of this report (the “**Relevant Period**”).

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 during the Relevant Period.

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 since the Listing Date and up to the date of this report.

企業管治常規(續)

除偏離GEM上市規則附錄十五所載企管守則的守則條文A.2.1條外，董事會認為本公司自上市日期起直至本報告日期止期間(「**有關期間**」)內已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標準，有關標準相當於GEM上市規則第5.48條至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有關期間內已遵守所規定的交易標準及董事進行證券交易所規定的標準。

購買、出售或贖回本公司上市證券

自上市日期起及直至本報告日期，本公司及其附屬公司均並無購買、出售或贖回本公司任何上市證券。

Other Information (Continued)

其他資料(續)

SHARE OPTION SCHEME

The Company has adopted a new share option scheme (“**Share Option Scheme**”) on 8 February 2023 and the previous share option scheme of the Company adopted on 24 November 2017 was terminated on the same date. More information of Share Option Scheme can be referred in the section headed “Share Option Scheme” in the page 58 of Annual Report 2023 dated on 28 March 2024.

Movements of share options under the both share option scheme held by the Directors can be referred in the section headed “Share Options of the Company” in page 42 of this report.

DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the six months ended 30 June 2024, no Director or connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group, to which the Company or any of its subsidiaries was a party.

購股權計劃

本公司已於二零二三年二月八日採納一項新的購股權計劃(「購股權計劃」)，而於二零一七年十一月二十四日採納的先前購股權計劃於同日終止。有關購股權計劃的更多資料，可參閱日期為二零二四年三月二十八日的二零二三年年報第58頁「購股權計劃」一節。

董事根據兩項購股權計劃所持購股權的變動可參閱本報告第42頁的「本公司購股權」一節。

董事於交易、安排或合約中的權益

截至二零二四年六月三十日止六個月，概無董事或董事之關連實體於本公司或其任何附屬公司所訂立對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

Other Information (Continued)

其他資料(續)

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Group after 30 June 2024 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 two independent non-executive Directors, namely, 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 consolidated results of the Group for the six months ended 30 June 2024.

By order of the Board

Harbour Equine Holdings Limited

Wong Kwok Wai, Albert

Chairman, chief executive officer and executive Director

Hong Kong, 27 August 2024

報告期後事項

截至本報告發佈之日，本集團於二零二四年六月三十日後概無重大後續事件。

審核委員會

本公司已根據GEM上市規則第5.28至5.33條及企管守則的守則條文第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。

審核委員會包括兩名獨立非執行董事，即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二零二四年六月三十日止六個月的綜合業績。

承董事會命

維港育馬控股有限公司

主席、行政總裁兼執行董事

黃國偉

香港，二零二四年八月二十七日

Schedule of Bloodstocks

純種馬附表

Stallions

種馬

No. 編號	Name 名稱	Existing Shareholding 現有持股
1	Denman	33.33%
2	Portland Sky	5.00%

Colts, fillies and racehorses

小馬、雌馬及賽馬

No. 編號	Name/Sire & Dam 名稱／父系及母系	% Holding 持股百分比
1	Capitalist x Shadow Of The Mist 21	25.00%
2	Lord Admiral	20.00%
3	Pierro x Don't Cry Wolf 20	50.00%
4	Transatlantic	25.00%
5	Pimpernel	30.00%
6	Raikoke	40.00%
7	Mo'unga	5.00%

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
(*resigned on 29 February 2024*)
Mr. Shane McGrath

Independent non-executive Directors

Mr. Sung Alfred Lee Ming
(*retired on 6 June 2024*)
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

COMPANY SECRETARY

Mr. Hui Man Ho, Ivan

AUDIT COMMITTEE

Mr. Sung Alfred Lee Ming (*Chairman*)
(*retired on 6 June 2024*)
Mr. Chan Tsun Choi, Arnold
Mr. Chow Chin Hang, Joel

REMUNERATION COMMITTEE

Mr. Chow Chin Hang, Joel (*Chairman*)
Mr. Sung Alfred Lee Ming (*retired on 6 June 2024*)
Mr. Chan Tsun Choi, Arnold

董事會

執行董事

黃國偉先生(主席)
陳耀東先生
梁景裕先生
馬博文先生
(於二零二四年二月二十九日辭任)
Shane McGrath先生

獨立非執行董事

宋理明先生
(於二零二四年六月六日退任)
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

公司秘書

許文浩先生

審核委員會

宋理明先生(主席)
(於二零二四年六月六日退任)
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(於二零二四年六月六日退任)
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 (*retired on 6 June 2024*)
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

Unit 910
88 Fang Cun Road East
Liwan District
Guangzhou
China

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit B, 7/F
Wah Kit Commercial Centre
300 Des Voeux Road
Hong Kong

提名委員會

黃國偉先生(主席)
宋理明先生(於二零二四年六月六日退任)
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
芳村大道東88號
910室

總部及香港主要營業地點

香港
德輔道中300號
華傑商業中心
7樓B室

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.harbourequine.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.harbourequine.com

股份代號

8377



Harbour Equine Holdings Limited
維港育馬控股有限公司