

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



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● CORPORATE INFORMATION 公司資料

DIRECTORS

Executive Directors

Mr. Liu Guoqing (Chairman and Chief Executive Officer) Mr. Liu Jiaqiang Mr. Li Dongpo (Chief Financial Officer) Ms. Wong Wai Chu (appointed on 29 November 2024)

Independent non-executive Directors

Mr. Tian Zhiyuan Mr. Wang Luping Mr. Gao Jizhong

BOARD COMMITTEES

Audit Committee

Mr. Tian Zhiyuan *(Chairman)* Mr. Wang Luping Mr. Gao Jizhong

Remuneration Committee

Mr. Tian Zhiyuan *(Chairman)* Mr. Liu Guoqing Mr. Wang Luping

Nomination Committee

Mr. Liu Guoqing *(Chairman)* Mr. Tian Zhiyuan Mr. Gao Jizhong

COMPANY SECRETARY

Ms. Tung Wing Yee Winnie

AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing Ms. Tung Wing Yee Winnie

董事

執行董事

劉國慶先生(*主席兼行政總裁)* 劉加強先生 李東坡先生(*首席財務官)* 黃惠珠女士(於二零二四年十一月二十九日獲 委任)

獨立非執行董事

田志遠先生 王魯平先生 高吉忠先生

董事委員會

審核委員會

田志遠先生(*主席)* 王魯平先生 高吉忠先生

薪酬委員會

田志遠先生*(主席)* 劉國慶先生 王魯平先生

提名委員會

劉國慶先生(*主席)* 田志遠先生 高吉忠先生

公司秘書

董穎怡女士

授權代表

劉國慶先生 董穎怡女士 CORPORATE INFORMATION (CONTINUED) 公司資料(續)

PRINCIPAL BANKERS

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

INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4801, 48/F Hopewell Centre, No. 183 Queen's Road East Wanchai Hong Kong

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

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

獨立核數師

范陳會計師行有限公司

註冊辦事處

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

總部及香港主要營業地點

香港 灣仔 皇后大道東183號合和中心 48樓4801室

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

● CORPORATE INFORMATION (CONTINUED) 公司資料(續)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY'S WEBSITE

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

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

公司網站

www.prosperoneintl.com

上市資料

上市地:

香港聯合交易所有限公司之主板

股份代號

1470

每手買賣單位

4,000股股份

Dear Shareholders,

On behalf of the board of directors of Prosper One International Holdings Company Limited (the "**Company**", the "**Directors**" and the "**Board**", respectively), I hereby present the unaudited interim report of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 31 October 2024 (the "**Review Period**") together with the relevant comparative figures.

BUSINESS REVIEW

The Review Period was undoubtedly one of the most difficult times that the Group has encountered over the years. Factors such as geopolitical conflicts, inflation and interest rate fluctuations continued to hinder the pace of economic recovery. Under the impact of going north more frequently for consumption and weak consumer sentiment, the sales performance of the Group's wholesale business remained stagnant. Moreover, the Group's trading business also encountered many difficulties and challenges during the Review Period. Although the sales team continued to make every effort to expand its customer base and strengthen relationships with customers, the business performance of the trading business was still underperforming because of the slowdown in demand growth and a sharp decline in trading volume of the export business. Nevertheless, fueled by the manufacture and sales of compound fertilisers business, the Group's revenue increased significantly during the Review Period. To tide over the difficulties, the Group adopted a series of measures to control operating costs including but not limited to reduction of staff costs.

The major products sold by the Group's trading business include urea and compound fertiliser, and the application of urea can be broadly divided into agricultural, industrial and vehicle uses. Affected by falling raw material prices and insufficient domestic market demand, fertiliser prices also showed a downward trend, and the overall domestic fertiliser market was slightly weak. Due to the implementation of more stringent export commodity inspection policies, the export volume of urea dropped sharply by about 92.8% compared with the same period last year, and the business performance of the Group's export business was severely affected. Considering a sharp decline in the export volume, the Group showed strong adaptability and actively implemented a series of marketing strategies to promote domestic sales to maintain its competitiveness. Despite this, the Group's domestic trading business still recorded a decline in revenue due to falling fertiliser prices and weak market demand. During the Review Period, the Group also sold self-produced compound fertiliser. Coupled with weak market demand, trading volume of compound fertiliser fell significantly compared with a year earlier.

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 四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

回顧期間無疑是本集團多年來經歷的最艱難 時期之一。地緣政治衝突、通脹及利率波動等 因素持續窒礙經濟復甦步伐。在北上消費頻 繁及消費意欲疲弱的影響下,本集團批發業 務的銷售表現仍然停滯不前。此外,本集團批發 戰。儘管銷售團隊持續致力擴大客戶群及加 強與客戶的關係,但礙於需求增長放緩及出 口業務貿易額急跌,貿易業務的業績表現仍 然欠佳。儘管如此,在複合肥製造及銷售業務 的推動下,本集團於回顧期間的收益大增。為 克服重重挑戰,本集團採取一系列措施控制 經營成本,包括但不限於削減員工成本。

本集團旗下貿易業務所銷售的主要產品包括 尿素及複合肥,而尿素用途大致可分為農業、 工業及車用用途。在原材料價格下跌及國內 市場需求不足的影響下,肥料價格亦呈現下 行趨勢,國內肥料市場整體略顯疲弱。由於出 口商檢政策收緊,尿素出口量較去年同期大 幅倒退約92.8%,對本集團出口業務的經營表 現造成嚴重影響。面對出口量急遽下跌,本集 團積極採取一系列營銷策略以促進內銷及保 持競爭力,充分展示強大的應變能力。儘管 如此,受肥料價格下跌及市場需求疲弱所影 響,本集團國內貿易業務所得收益仍然下滑。 於回顧期間,本集團亦銷售自產複合肥。加上 市場需求疲軟,複合肥的貿易量較去年同期 大跌。

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

In October 2023, the Group leveraged its existing advantages to successfully expand its business to the manufacture and sales of compound fertilisers by leasing a production line of compound fertiliser with a related party. The production line of compound fertiliser not only increases profit margin, but also enables better control over product quality. In view of this, the Group purchased the production line in July 2024. By establishing its own production line, the Group can not only save rental costs, but also gain greater control to optimise production scale. During the Review Period, the sales volume of compound fertiliser grew steadily. As a result, the manufacture and sales of compound fertilisers business continued to record profits and maintain growth momentum.

The revenue for the Review Period increased by approximately 98.7% to approximately HK\$44.5 million (six months ended 31 October 2023: approximately HK\$22.4 million). Gross profit for the Review Period was approximately HK\$11.0 million (six months ended 31 October 2023: approximately HK\$20.7 million). Profit attributable to owners of the Company was approximately HK\$1.6 million for the Review Period (six months ended 31 October 2023: loss of approximately HK\$2.7 million).

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, it is expected that fertiliser market will still face challenges and opportunities. As the peak season for domestic agricultural demand approaches, it will bring certain support to the domestic fertiliser market. Fertiliser prices are expected to show a relatively stable trend during the periods of concentrated demand. In terms of export business, export volume of urea is expected to be difficult to recover in the short term, and the export business will inevitably be affected. The development of environmentally friendly and high-efficiency fertilisers has become a new trend in the fertiliser industry. The Group will continue to strengthen production management, improve production efficiency and make every effort to provide customers with more high-efficiency and high-quality fertiliser products to enhance product competitiveness. The Group will also make good use of existing resources to promote growth strategy, continuously optimise marketing model, and strive to expand market share.

We will inevitably experience ups and downs on the road to development, but we firmly believe that all our management and staff will continue to make concerted efforts to get through the hard times together. We will eventually overcome the difficulties and create better returns for our shareholders. 於二零二三年十月,本集團發揮現有優勢,透 過向關聯方租賃一條複合肥生產線,成功將 業務擴展至製造及銷售複合肥。該複合肥生 產線不單帶動利潤率提升,更有助進一步控 制產品質量。有見及此,本集團於二零二四年 七月購入該生產線。通過自設生產線,本集團 得以節省租賃成本之餘,亦可加強控制以優 化生產規模。於回顧期間,複合肥銷量穩步增 長。因此,複合肥製造及銷售業務持續獲利, 並保持增長勢頭。

回顧期間收益增長約98.7%至約44.5百萬港元 (截至二零二三年十月三十一日止六個月:約 22.4百萬港元)。回顧期間錄得毛利約11.0百 萬港元(截至二零二三年十月三十一日止六個 月:約20.7百萬港元),而回顧期間的本公司 擁有人應佔溢利約為1.6百萬港元(截至二零二 三年十月三十一日止六個月:虧損約2.7百萬 港元)。

展望及未來前景

展望未來,預計肥料市場仍將面臨各種挑戰 及機遇。隨著國內農業需求旺季臨近,國內肥 料市場有望得到一定支持,預計肥料價格將 於需求旺季轉趨穩定。至於出口業務方面,預 計尿素出口量短期內難以恢復,出口業務難 免受到影響。開發環保高效肥料成為肥料產 業的新興趨勢。本集團將繼續加強生產管理, 提高生產效率,致力為客戶提供更多高效優 質的肥料產品,進一步增強產品競爭力。本集 團亦會善用現有資源推動發展策略,不斷優 化營銷模式,力求擴大市場份額。

在發展路途上難免經歷高低起跌,但我們堅 信,全體管理層與員工將繼續同心協力,共度 時艱。我們最終定能克服困難,為股東創造更 佳回報。 CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

APPRECIATION

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

Liu Guoqing Chairman Hong Kong, 30 December 2024

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,使本集團能夠於回顧 期間面對挑戰及不確定性。最後,本人謹此向 本公司股東(「**股東**」)、供應商、客戶及其他業 務夥伴表達衷心的謝意,感謝彼等一直以來 的信任與支持。

主席 劉國慶 香港,二零二四年十二月三十日

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately HK\$22.1 million or 98.7% from approximately HK\$22.4 million for the six months ended 31 October 2023 to approximately HK\$44.5 million for the Review Period. Revenue derived from trading business decreased by approximately HK\$12.6 million or 60.9% from approximately HK\$20.7 million for the six months ended 31 October 2023 to approximately HK\$8.1 million for the Review Period. Revenue derived from watch wholesale business decreased by approximately HK\$0.1 million or 11.1% from approximately HK\$0.9 million for the six months ended 31 October 2023 to approximately HK\$0.8 million for the Review Period. Revenue derived from manufacture and sales of compound fertilisers business increased by approximately HK\$35.0 million from approximately HK\$0.7 million for the six months ended 31 October 2023 to approximately HK\$35.7 million for the Review Period. The decrease in revenue derived from trading business was mainly due to the significant decrease in trading volume of the export business and weak market demand. The Group expanded its business to the manufacture and sales of compound fertilisers since October 2023, resulting in corresponding increase in revenue from it.

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 increased by approximately HK\$31.8 million from approximately HK\$1.7 million for the six months ended 31 October 2023 to approximately HK\$33.5 million for the Review Period. The cost of sales of compound fertilisers increased by approximately HK\$32.7 million from approximately HK\$0.6 million for the six months ended 31 October 2023 to approximately HK\$0.6 million for the six months ended 31 October 2023 to approximately HK\$33.3 million for the Review Period. The Group expanded its business to the manufacture and sales of compound fertilisers since October 2023, resulting in corresponding increase in the cost of sales of compound fertilisers.

Gross profit

The overall gross profit decreased by approximately HK\$9.7 million or 46.9% from approximately HK\$20.7 million for the six months ended 31 October 2023 to approximately HK\$11.0 million for the Review Period. The decrease in gross profit was mainly due to a decrease of approximately HK\$12.6 million in gross profit of trading business, which was partially offset by (i) an increase of approximately HK\$2.3 million in gross profit of manufacture and sales of compound fertilisers business and (ii) an increase of approximately HK\$0.6 million in gross profit of watch wholesale business.

財務回顧

收益

我們的收益由截至二零二三年十月三十一日 止六個月約22.4百萬港元增加約22.1百萬港元 或98.7%至回顧期間約44.5百萬港元。來自貿 易業務的收益由截至二零二三年十月三十一 日止六個月約20.7百萬港元減少約12.6百萬港 元或60.9%至回顧期間約8.1百萬港元。來自 腕錶批發業務的收益由截至二零二三年十月 三十一日止六個月約0.9百萬港元減少約0.1百 萬港元或11.1%至回顧期間約0.8百萬港元。 來自複合肥製造及銷售業務的收益由截至二 零二三年十月三十一日止六個月約0.7百萬港 元增加約35.0百萬港元至回顧期間約35.7百萬 港元。貿易業務所得收益減少主要由於出口 業務貿易量大減及市場需求疲弱所致。本集 團自二零二三年十月起將業務擴展至製造及 銷售複合肥,帶動所得收益相應增加。

銷售成本

我們的銷售成本主要包括已售存貨的賬面金 額以及滯銷存貨撥備。我們的銷售成本由截 至二零二三年十月三十一日止六個月約1.7百 萬港元增加約31.8百萬港元至回顧期間約33.5 百萬港元。複合肥銷售成本由截至二零二三 年十月三十一日止六個月約0.6百萬港元增加 約32.7百萬港元至回顧期間約33.3百萬港元。 本集團自二零二三年十月起將業務擴展至製 造及銷售複合肥,帶動複合肥銷售成本相應 增加。

毛利

整體毛利由截至二零二三年十月三十一日止 六個月約20.7百萬港元減少約9.7百萬港元或 46.9%至回顧期間約11.0百萬港元。毛利減少 主要由於貿易業務的毛利減少約12.6百萬港 元,惟因(i)複合肥製造及銷售業務的毛利增加 約2.3百萬港元及(ii)腕錶批發業務的毛利增加 約0.6百萬港元而部分抵銷。

Selling and distribution costs

Our selling and distribution costs decreased by approximately HK\$5.9 million or 54.6% from approximately HK\$10.8 million for the six months ended 31 October 2023 to approximately HK\$4.9 million for the Review Period. The decrease was primarily attributable to the decrease of freight costs. The freight costs declined significantly because of significant decrease in trading volume of the export business.

Administrative expenses

Our administrative expenses decreased by approximately HK\$8.0 million or 66.1% from approximately HK\$12.1 million for the six months ended 31 October 2023 to approximately HK\$4.1 million for the Review Period. The decrease was primarily attributable to the decrease in financial advisory fee, directors' remuneration and administrative staff's salaries and allowances.

Finance costs

Our finance costs decreased by approximately HK\$11,000 from approximately HK\$20,000 for the six months ended 31 October 2023 to approximately HK\$9,000 for the Review Period. The decrease was due to the decrease in finance costs on lease liabilities.

Profit/(loss) before tax

The Group recorded a profit before tax of approximately HK\$2.1 million for the Review Period (six months ended 31 October 2023: loss before tax of approximately HK\$1.4 million). The change was mainly due to the decrease in total staff costs.

FINANCIAL POSITION

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

As at 31 October 2024, the Group's total cash and cash equivalents were approximately HK\$65.1 million (as at 30 April 2024: approximately HK\$65.8 million), most of which were denominated in HK\$, United States dollars 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 2024 and 30 April 2024. The gearing ratio (calculated by dividing net debt by total equity) was not applicable as the Group maintained at a net cash position as at 31 October 2024 and 30 April 2024. Net debt was calculated as amount due to ultimate holding company and lease liabilities less cash and cash equivalents.

銷售及分銷成本

我們的銷售及分銷成本由截至二零二三年十 月三十一日止六個月約10.8百萬港元減少約 5.9百萬港元或54.6%至回顧期間約4.9百萬港 元,主要由於運費成本下降所致。隨著出口業 務貿易量大減,運費成本亦顯著下降。

行政開支

我們的行政開支由截至二零二三年十月三十 一日止六個月約12.1百萬港元減少約8.0百萬 港元或66.1%至回顧期間約4.1百萬港元,主要 由於財務顧問費、董事酬金以及行政人員薪 金及津貼減少所致。

融資成本

由於租賃負債的融資成本下降,我們的融資 成本由截至二零二三年十月三十一日止六個 月約20,000港元減少約11,000港元至回顧期間 約9,000港元。

除税前溢利/(虧損)

本集團於回顧期間錄得除税前溢利約2.1百萬 港元(截至二零二三年十月三十一日止六個 月:除税前虧損約1.4百萬港元)。該變動主要 源於員工成本總額減少。

財務狀況

本集團的主要資金來源為來自經營業務之現 金流入及最終控股公司之貸款。

於二零二四年十月三十一日,本集團的現金 及現金等價物總額約為65.1百萬港元(於二零 二四年四月三十日:約65.8百萬港元),其中 大部分以港元、美元及人民幣列值。於二零 二四年十月三十一日及二零二四年四月三十 日,本集團的流動比率(按流動資產除以流動 負債計算)維持於約1.1倍。於二零二四年十月 三十一日及二零二四年四月三十日,由於本 集團維持淨現金狀況,故資本負債比率(按負 債淨額除以權益總額計算)並不適用。負債淨 額按應付最終控股公司款項及租賃負債減去 現金及現金等價物計算。

● MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED) 管理層討論及分析(續)

DEBTS AND CHARGE ON ASSETS

The Group had no bank borrowings as at 31 October 2024 and 30 April 2024.

As at 31 October 2024 and 30 April 2024, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2024 and 30 April 2024, the Group had no banking facilities for overdrafts and loans.

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

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 October 2024, the Group did not have any plans for material investments and capital assets.

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Company did not hold any significant investment in equity interest in any other company as at 31 October 2024.

FOREIGN EXCHANGE EXPOSURES

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

債項及資產押記

於二零二四年十月三十一日及二零二四年四 月三十日,本集團並無銀行借款。

於二零二四年十月三十一日及二零二四年四 月三十日,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。

於二零二四年十月三十一日及二零二四年 四月三十日,本集團並無透支及貸款之銀行 融資。

重大收購及出售附屬公司、聯 營公司及合營企業

於回顧期間,本集團並無重大收購或出售任 何附屬公司、聯營公司或合營企業。

重大投資及資本資產之未來 計劃

於二零二四年十月三十一日,本集團並無任 何重大投資及資本資產之計劃。

所持有之重大投資

除於附屬公司的投資外,本公司於二零二四 年十月三十一日概無持有任何其他公司的任 何重大股權投資。

外匯風險

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

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2024 (as at 30 April 2024: Nil).

CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 October 2024 (as at 30 April 2024: HK\$541,000).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2024, the Group had a total of 61 (as at 31 October 2023: 62) employees. The total remuneration costs incurred by the Group for the Review Period were approximately HK\$5.0 million (six months ended 31 October 2023: approximately HK\$12.0 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

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

EVENTS AFTER THE 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 2023: Nil).

或然負債

本集團於二零二四年十月三十一日概無任何 重大或然負債(於二零二四年四月三十日: 無)。

資本承擔

本集團於二零二四年十月三十一日概無任何 重大資本承擔(於二零二四年四月三十日: 541,000港元)。

僱員及薪酬政策

於二零二四年十月三十一日,本集團聘有合 共61名(於二零二三年十月三十一日:62名) 僱員。於回顧期間,本集團產生的薪酬成本總 額約為5.0百萬港元(截至二零二三年十月三十 一日止六個月:約12.0百萬港元)。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、相關經驗及表現而釐定。

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。

回顧期間後事件

於回顧期間後及直至本中期報告日期, 概無 發生重大事件。

中期股息

董事會已議決不就回顧期間宣派任何中期股 息(截至二零二三年十月三十一日止六個月: 無)。

CORPORATE GOVERNANCE CODE

During the Review Period, the Company has complied with all the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**" and the "**Listing Rules**", respectively), except for code provisions C.2.1 and F.2.2 of the CG Code disclosed below:

Code Provision C.2.1

Code provision C.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Review Period and up to the date of this interim report, Mr. Liu Guoqing ("**Mr. Liu**") has acted as the chairman of the Board (the "**Chairman**") and the chief executive officer of the Company. In view of the fact that Mr. Liu 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. Liu taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and make necessary arrangement pursuant to the requirement under code provision C.2.1 of the CG Code as and when necessary.

Code Provision F.2.2

Code provision F.2.2 of the CG Code provides that, among others, the chairman of the board should attend the annual general meetings (the "**AGMs**"). Mr. Liu, the Chairman, did not attend the Company's AGM held on 18 October 2024 (the "**2024 AGM**") due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2024 AGM elected Mr. Liu Jiaqiang, an executive Director, to chair the meeting on behalf of the Chairman. The respective chairmen and/or members of the Board's audit committee (the "**Audit Committee**"), remuneration committee and nomination committee and a representative of the independent auditor of the Company were present at the 2024 AGM to answer relevant questions from the Shareholders thereat. To mitigate the above, future AGMs of the Company will be scheduled earlier to avoid the timetable clashes.

企業管治守則

於回顧期間,本公司已遵守香港聯合交易所 有限公司(「**聯交所**」)證券上市規則(「上市規 則」)附錄C1所載企業管治守則(「企業管治守 則」)之所有守則條文,惟以下披露之企業管治 守則守則條文第C.2.1及F.2.2條除外:

守則條文第C.2.1條

企業管治守則守則條文第C.2.1條規定,主席 及行政總裁之角色應有區分,且不應由一人 同時兼任。於回顧期間及直至本中期報告日 期,劉國慶先生(「劉先生」)同時兼任本公司董 事會主席(「主席」)及行政總裁。鑒於劉先生自 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,由劉先生兼任兩個角色對 管理效率及業務發展有利,屬合宜之舉且符 合本集團之最佳利益。因此,在此情況下,董 事會認為偏離企業管治守則守則條文第C.2.1 條乃為恰當。然而,本公司將物色合適人選, 並在有需要時根據企業管治守則守則條文第 C.2.1條之規定作出所需安排。

守則條文第F.2.2條

企業管治守則守則條文第F.2.2條訂明(其中包括)董事會主席應出席股東週年大會(「股東週 年大會」)。主席劉先生因需要處理其他重要公 務而未能出席本公司於二零二四年十月十八 日舉行之股東週年大會(「二零二四年股東週年大會」)。為確保與股東的有效溝通,經出席 二零二四年股東週年大會的董事推舉,執行 董 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 四年股東週年大會以回答股東於會上的相關 提問。為延緩上述情況,本公司未來將提前安 排股東週年大會,以避免時間衝突。

AUDIT COMMITTEE

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

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

Mr. Tian Zhiyuan *(Chairman)* Mr. Wang Luping Mr. Gao Jizhong

All the members are INEDs (including a member who possesses the appropriate professional qualifications or accounting or related financial management expertise).

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

So far as the Directors are aware, as at 31 October 2024, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") to be notified to the Company and the Stock Exchange.

審核委員會

本公司已根據上市規則第3.21條成立審核委員會,並書面訂明其職權範圍。

於本中期報告日期,審核委員會包括三名成員,即:

田志遠先生(*主席)* 王魯平先生 高吉忠先生

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

| 董事及主要行政人員於本公 |
|---------------|
| 司及其相聯法團之股份、相關 |
| 股份及債權證之權益及淡倉 |

就董事所知,於二零二四年十月三十一日,董 事或本公司主要行政人員概無於本公司或其 任何相聯法團之股份、相關股份或債權證中 擁有任何權益或淡倉(定義見證券及期貨條例 第XV部)而須:(a)根據證券及期貨條例第XV部 第7及第8分部知會本公司及聯交所(包括其根 據證券及期貨條例有關條文被當作或視為擁 有之權益及淡倉),(b)根據證券及期貨條例第 XV部第352條須記入該條文所述之登記冊,或 (c)根據上市規則附錄C3所載上市發行人董事 進行證券交易的標準守則(「標準守則」)須知 會本公司及聯交所。

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

To the best of the Directors' knowledge, as at 31 October 2024, 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:

主要股東及其他人士於本公 司股份及相關股份之權益及 淡倉

就董事所深知,於二零二四年十月三十一日, 以下實體(董事或本公司主要行政人員除外) 於股份及相關股份中擁有記錄於本公司根據 證券及期貨條例第336條須存置之登記冊內之 權益或淡倉:

於股份中的好倉

| | ne of Shareholder ē姓名/名稱 | Capacity/Nature of interest 身份/權益性質 | | Number of Shares interested 擁有權益之 股份數目 | Percentage of shareholding interest in the Company 佔本公司 股權百分比 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| | | | | | |
| | sper One Enterprises | Beneficial owner (Note 1) | | 600,000,000 | 75% |
| | mited (" Prosper One ") -企業有限公司(「 富一 」) | 實益擁有人 <i>(附註1)</i> | | | |
| Ē | 「正未有限公司(畠一]) | 員益擁有八(附註1) | | | |
| | Meng Guangyin (" Mr. Meng ' §銀先生(「 孟先生 」) | i) Interest in a controlled corporation (Note 1) 於受控法團之權益(附註1) | | 600,000,000 | 75% |
| Note | s: | | 附註 | : | |
| The 600,000,000 Shares were held under certain trust units under th Changjiang Absolute Return China Fund, in which Mr. Meng was beneficial interested via his wholly-owned company Prosper One, and managed b Changjiang Asset Management (HK) Ltd, Mr. Meng's asset and fund manage Mr. Meng is the sole shareholder and sole director of Prosper One and deemed to be interested in the 600,000,000 Shares in which Prosper One interested under the SFO. | | China Fund, in which Mr. Meng was beneficially ned company Prosper One, and managed by nt (HK) Ltd, Mr. Meng's asset and fund manager. nolder and sole director of Prosper One and is | 1. | 600,000,000股股份由Chang China Fund項下若干信託 過彼全資擁有之公司富一 實益權益,及該等股份由記 經理長江證券資產管理(香 理。孟先生為富一的唯一 據證券及期貨條例被視為 600,000,000股股份中擁有都 | 型位持有, 孟先生通 於該等股份中擁有 先生的資產及基金 港)有限公司進行管 段東及唯一董事,根 於富一擁有權益的 |
| 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 2024. | | 2. | 上表所示佔本公司股權百 二四年十月三十一日已發 份計算。 | | |
| 3. | All interests stated above repre | esent long positions. | 3. | 上述所有權益均屬好倉。 | |
| Save as disclosed above, as at 31 October 2024, so far as the Directors of 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. | | ー E 概 外)∷ 據 予 り | 二文所披露者外,於二零 日,就董事或本公司主要 其他人士(董事或本公司 或實體於股份或相關股份 發券及期貨條例第XV部第 、披露,或須根據證券及 該條文所述之登記冊內。 | 行政人員所知,]主要行政人員除 }中擁有任何須根 2及3分部之規定 朝貨條例第336條 | |

Long positions in the Shares

SECURITIES TRANSACTIONS BY DIRECTORS

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

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

During the Review Period, the Company did not redeem any of its listed securities nor did the Company or any of its subsidiaries purchase or sell such securities (including sale of treasury shares, if any).

As at 31 October 2024, the Company did not hold any treasury shares.

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 longterm growth and profitability of the Group. Participants of the Share Option Scheme include any employees, executive Directors, non-executive Directors (including INEDs), advisors and consultants of the Company or any of its subsidiaries.

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

董事進行證券交易

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

購買、出售或贖回本公司上市 證券

於回顧期間,本公司並無贖回其任何上市證券,本公司或其任何附屬公司亦無購買或出 售該等證券(包括出售庫存股份(如有))。

於二零二四年十月三十一日,本公司並無持 有任何庫存股份。

購股權計劃

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

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

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

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 2024.

As at 1 May 2024 and 31 October 2024, the number of share options available for grant under the Share Option Scheme is 80,000,000 Shares. No share options were exercised or cancelled or lapsed during the Review Period.

REVIEW OF INTERIM REPORT

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

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 四年十月三十一日,概無已授出及未行使之 購股權。

於二零二四年五月一日及二零二四年十月三 十一日,根據購股權計劃可授出的購股權數 目為80,000,000股。於回顧期間,概無任何購 股權獲行使或註銷或失效。

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 閲或審核,惟本中期報告已由審核委員會(由 名列本中期報告「公司資料」一節的三名獨立 非執行董事組成)審閱。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS O 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 2024 截至二零二四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 2024 2023 二零二三年 二零二四年 HK\$'000 HK\$'000 千港元 千港元 Notes (Unaudited) (Unaudited) 附註 (未經審核) (未經審核) 收益 Revenue 3 44.466 22.357 Cost of sales 銷售成本 (33,494) (1,659) 毛利 Gross profit 10,972 20,698 其他收益及虧損淨額 5 830 Other gains and losses, net 90 Selling and distribution costs (4,851) 銷售及分銷成本 (10,830) Administrative expenses 行政開支 (4,140) (12,086) Finance costs 融資成本 6 (20) (9) 除税前溢利/(虧損) 7 Profit/(loss) before tax 2,062 (1,408)Income tax expense 所得税開支 8 (414) (1, 266)Profit/(loss) for the period attributable to 本公司擁有人應佔期間 owners of the Company 溢利/(虧損) 1,648 (2,674)Other comprehensive income/(expense) 其他全面收益/(開支) Item that may be reclassified subsequently to 其後可能重新分類至損益的 profit or loss 項目 - Exchange differences arising from - 換算海外業務產生之 translation of foreign operations 匯兑差額 540 (2, 322)本公司擁有人應佔期間全面 Total comprehensive income/(expense) for the period attributable to the owners of 收益/(開支)總額 the Company 2,188 (4,996)Earnings/(loss) per share - basic and 每股盈利/(虧損)-基本及 diluted (HK cents per share) 10 0.21 攤薄(每股港仙) (0.33)Dividend 股息 9

○ CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 筒明綜合財務狀況表

As at 31 October 2024 於二零二四年十月三十一日

| | | 31 October | 30 April |
|------------------------------------------------------|-------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | Notes | (Unaudited) | (Audited) |
| | 附註 | (未經審核) | (經審核) |
| 1. 大利次文 | | | |
| Non-current assets 非流動資產 | | 4 000 | 500 |
| Property, plant and equipment 物業、廠房及設備 | 11 | 1,020 | 590 |
| Right-of-use assets 使用權資產 | | 799 | 941 |
| Deferred tax assets | | 200 | 237 |
| | | 2,019 | 1,768 |
| | | | |
| Current assets 流動資產 | | | |
| Inventories 存貨 | 12 | 4,387 | 4,523 |
| Trade receivables, other receivables and 應收貿易款項、其他應收 | | | |
| prepayments | 13 | 71,673 | 100,962 |
| Cash and cash equivalents 現金及現金等價物 | | 65,112 | 65,837 |
| | | 141 170 | 171.000 |
| | | 141,172 | 171,322 |
| Total assets 總資產 | | 143,191 | 173,090 |
| | | | |
| Capital and reserves 股本及儲備 | | | |
| Share capital 股本 | 14 | 8,000 | 8,000 |
| Reserves 儲備 | | 9,559 | 7,371 |
| | | | |

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

簡明綜合財務狀況表(續)

As at 31 October 2024 於二零二四年十月三十一日

| Total equity and liabilities | 總權益及負債 | | 143,191 | 173,090 |
|----------------------------------------|-----------------------------|-------|-------------|-----------|
| Total liabilities | 負債總額 | | 125,632 | 157,719 |
| | | | | |
| | | | 125,632 | 157,719 |
| | | | | |
| Tax liabilities | 税項負債 | 10 | 20 | 143 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 16 | 46,084 | 46,095 |
| Lease liabilities | 租賃負債 | 10 | | 941 |
| Trade and other payables | <i>聞 勤 員 員</i> 貿易及其他應付款項 | 15 | 79,528 | 110,540 |
| Current liabilities | 流動負債 | | | |
| | | 附註 | (未經審核) | (經審核) |
| | | Notes | (Unaudited) | (Audited) |
| | | | 千港元 | 千港元 |
| | | | HK\$'000 | HK\$'000 |
| | | | 十月三十一日 | 四月三十日 |
| | | | 二零二四年 | 二零二四年 |
| | | | 2024 | 2024 |
| | | | 31 October | 30 April |

○ CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 筒明綜合權益變動表

For the six months ended 31 October 2024 截至二零二四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 股本 HK\$'000 千港元 | Share premium 股份溢價 HK\$'000 千港元 | Capital reserve 資本儲備 HK\$'000 千港元 | Statutory reserve 法定儲備 HK\$'000 千港元 | Translation reserve 匯兑儲備 HK\$'000 千港元 | Accumulated losses 累計虧損 HK\$'000 千港元 | Total equity 權益總額 HK\$'000 千港元 |
| Balance at 1 May 2023 (Audited) | 於二零二三年 五月一日的結餘 (經審核) | 8,000 | 118,368 | 24,094 | 5,736 | (1,230) | (138,115) | 16,853 |
| Total comprehensive | 全面開支總額 | | | | | | | |
| expense Loss for the period Exchange differences arising | 期間虧損 換算海外業務產生之 | - | _ | _ | _ | - | (2,674) | (2,674) |
| on translation of foreign operations | 匯兑差額 | _ | _ | _ | _ | (2,322) | _ | (2,322) |
| Balance at 31 October 2023 (Unaudited) | 於二零二三年 十月三十一日的 結餘(未經審核) | 8,000 | 118,368 | 24,094 | 5,736 | (3,552) | (140,789) | 11,857 |
| Balance at 1 May 2024 (Audited) | 於二零二四年 五月一日的結餘 (經審核) | 8,000 | 118,368 | 24,094 | 6,897 | (3,993) | (137,995) | 15,371 |
| Total comprehensive | 全面收益總額 | | | | | | | |
| income Profit for the period Exchange differences arising | 期間溢利 換算海外業務產生之 | _ | - | _ | _ | _ | 1,648 | 1,648 |
| on translation of foreign operations | 匯兑差額 | _ | _ | _ | _ | 540 | _ | 540 |
| Balance at 31 October 2024 (Unaudited) | 於二零二四年 十月三十一日的 結餘(未經審核) | 8,000 | 118,368 | 24,094 | 6,897 | (3,453) | (136,347) | 17,559 |

CONDENSED CONSOLIDATED STATEMENT OF C CASH FLOWS

簡明綜合現金流量表 For the six months ended 31 October 2024 截至二零二四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 2024 2023 二零二四年 二零二三年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核) Cash flows from operating activities 經營活動所得現金流量 Cash generated from operations 經營所得現金 672 51.259 Interest received 已收利息 51 172 已付所得税 Income tax paid (497) (1,757)Net cash from operating activities 經營活動所得現金淨額 226 49,674 投資活動所得現金流量 Cash flows from investing activities Purchases of property, plant and equipment 購置物業、廠房及設備 (483) (551) Net cash used in investing activities 投資活動所用現金淨額 (483) (551) 融資活動所得現金流量 Cash flows from financing activities Repayment of principal portion of lease liabilities 償還租賃負債的本金部分 (949) (182) Interest paid on lease liabilities 已付租賃負債利息 (9) (20) Repayments to ultimate holding company 向最終控股公司還款 (11) (465) (969) Net cash used in financing activities 融資活動所用現金淨額 (667)Net (decrease)/increase in cash and cash 現金及現金等價物(減少)/增加淨額 equivalents (1, 226)48,456 Effect of foreign exchange rate changes 外匯匯率變動之影響 501 (4,683) Cash and cash equivalents at beginning 期初的現金及現金等價物 of the period 65,837 126,190 Cash and cash equivalents at end of the period 期末的現金及現金等價物 65,112 169,963

○ NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 筒明綜合中期財務報表附註

For the six months ended 31 October 2024 截至二零二四年十月三十一日止六個月

1. GENERAL INFORMATION

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

In the opinion of the Directors, the immediate and ultimate holding company of the Company is Prosper One Enterprises Limited and its ultimate controlling party is Mr. Meng Guangyin, who was also the chairman of the Board and the chief executive officer of the Company before 10 April 2024.

The principal activities of the Company are investment holding and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers and other related products, and the principal activities of its subsidiaries are the wholesale of watches in Hong Kong, manufacture and sales of compound fertilisers and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers raw materials, fertilisers and other related products (collectively referred to as "**Trading of fertilisers and other related products**"). The address of the principal place of business of the Company is Room 4801, 48/F., Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong.

The Interim Financial Statements are presented in Hong Kong dollars ("**HK\$**"), which is also the functional currency of the Company.

The Interim Financial Statements were approved by the Board for issue on 30 December 2024.

The Interim Financial Statements have not been audited.

1. 一般資料

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

董事認為,本公司之直接及最終控股公 司為富一企業有限公司,該公司之最終 控股方為孟廣銀先生(於二零二四年四 月十日之前兼任本公司董事會主席及行 政總裁)。

本公司主要從事投資控股以及作為肥料 及其他相關產品的銷售及貿易代理(就 財務申報目的而言),而其附屬公司的主 要業務為於香港批發腕錶、製造及銷售 複合肥以及作為肥料原料、肥料及其他 相關產品(統稱「**肥料及其他相關產品貿 易**」)的銷售及貿易代理(就財務申報目 的而言)。本公司的主要營業地點位於香 港灣仔皇后大道東183號合和中心48樓 4801室。

中期財務報表以港元(「**港元**」)呈列,港 元亦為本公司的功能貨幣。

中期財務報表已於二零二四年十二月三 十日獲董事會批准刊發。

中期財務報表未經審核。

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 2024 截至二零二四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 D2 to the Listing Rules.

The Interim Financial Statements have been prepared on the historical cost basis 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 2024, except as described below.

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

| Amendments to HKFRS 16 | Lease Liability in a Sale and Leaseback |
|------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Amendments to HKAS 1 | Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) |
| Amendments to HKAS 1 | Non-current Liabilities with Covenants |

Amendments to HKAS 7 and Supplier Finance Arrangements HKFRS 7

The adoption of the above amendments to HKFRSs has had no material impact 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D2的適用披露規定而編製。

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 法與編製截至二零二四年四月三十日止 年度之年度財務報表所使用者一致,惟 下文所述者除外。

本集團於呈報該等中期財務報表時首次 採納下列香港財務報告準則修訂本。

| 香港財務報告準則 | <i>售後租回的租賃負</i> |
|-----------|--------------------|
| 第16號(修訂本) | 債 |
| 香港會計準則 | 負債分類為流動或 |
| 第1號(修訂本) | 非流動以及香港 |
| | 詮 <i>釋 第5號 相 關</i> |
| | 修訂本(二零二零 |
| | 年) |
| 香港會計準則 | 附帶契諾的非流動 |
| 第1號(修訂本) | 負債 |
| 香港會計準則 | 供應商融資安排 |
| 第7號及香港 | |
| 財務報告準則 | |
| 第7號(修訂本) | |
| | |

採納上述香港財務報告準則修訂本對該 等中期財務報表並無造成重大影響。

● 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 2024 截至二零二四年十月三十一日止六個月

3. REVENUE

3. 收益

An analysis of the Group's revenue, all of which were recognised from contracts with customers within the scope of HKFRS 15 is as follows:

本集團於香港財務報告準則第15號範圍 內之收益(所有收益均自客戶合約確認) 分析如下:

| | | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---------------------------------------|-----------|---|---------------------------------------------|-------------|
| | | | 2024 | 2023 |
| | | | 二零二四年 | 二零二三年 |
| | | | HK\$'000 | HK\$'000 |
| | | | 千港元 | 千港元 |
| | | | (Unaudited) | (Unaudited) |
| | | | (未經審核) | (未經審核) |
| Revenue from contracts with customers | 來自客戶合約的收益 | | | |
| Sales of watches | 銷售腕錶 | | 743 | 922 |
| Sales of compound fertilisers | 銷售複合肥 | | 35,655 | 714 |
| Service income | 服務收入 | | 9 | 9 |
| Commission income | 佣金收入 | _ | 8,059 | 20,712 |
| | | | 44,466 | 22,357 |

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 2024 截至二零二四年十月三十一日止六個月

4. SEGMENT INFORMATION

The Group is principally engaged in the wholesale of watches in Hong Kong, acting as agent in the Trading of fertilisers and other related products and manufacture and sales of compound fertilisers.

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

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

- Wholesale business of watches ("Wholesale") wholesale of multi brands of watches in Hong Kong
- Trading of fertilisers and other related products ("Trading") provision of agency services in relation to trading of fertilisers and other related products in Hong Kong and Mainland China
- Manufacture and sales of compound fertilisers ("Manufacture")

 manufacture and sales of compound fertilisers in Mainland China

There are no sales or other transactions among the segments.

4. 分部資料

本集團主要於香港從事腕錶批發、作為 肥料及其他相關產品貿易的代理以及製 造及銷售複合肥。

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

具體而言,根據香港財務報告準則第8 號,本集團之可呈報及經營分部如下:

- 腕錶批發業務(「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」)-於香港及中國內地提供肥料 及其他相關產品之貿易相關代理 服務
- 複合肥製造及銷售(「製造」)-於中 國內地製造及銷售複合肥

分部之間並無銷售或其他交易。

● 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 2024 截至二零二四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 2024

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。

截至二零二四年十月三十一日止六個月

| | | 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) | Manufacture 製造 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 | 743 | _ | 35,655 | 36,398 |
| External service income | 外部服務收入 | 9 | _ | _ | 9 |
| External commission income | 外部佣金收入 | - | 8,059 | _ | 8,059 |
| | | 752 | 8,059 | 35,655 | 44,466 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (459) | 1,734 | 1,593 | 2,868 |
| Finance costs | 融資成本 | | | | (9) |
| Unallocated Group expenses | 未分配集團開支 | | | | (797) |
| Profit before tax | 除税前溢利 | | | | 2,062 |

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 2024 截至二零二四年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

截至二零二三年十月三十一日止六個月

For the six months ended 31 October 2023

| | | 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) | Manufacture 製造 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 | 922 | _ | 714 | 1,636 |
| External service income | 外部服務收入 | 9 | _ | _ | 9 |
| External commission income | 外部佣金收入 | _ | 20,712 | _ | 20,712 |
| | | 931 | 20,712 | 714 | 22,357 |
| Segment (loss)/profit | 分部(虧損)/溢利 | (2,933) | 9,564 | 52 | 6,683 |
| Finance costs | 融資成本 | | | | (20) |
| Unallocated Group expenses | 未分配集團開支 | | | | (8,071) |
| Loss before tax | 除税前虧損 | | | | (1,408) |

The revenue from external parties reported to the executive Directors is measured in a manner consistent with that in the condensed consolidated statement of profit or loss and other comprehensive income.

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

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. 向執行董事匯報的外部訂約方收益乃按 與簡明綜合損益及其他全面收益表一致 的方式計量。

分部溢利指各分部所賺取的溢利,當中 並無分配中央行政費用、董事酬金及融 資成本。此乃向主要經營決策者就資源 分配及表現評估所呈報的計量方法。

由於並無為作出資源分配及表現評估之 決定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。 For the six months ended 31 October 2024 截至二零二四年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Geographical information

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

4. 分部資料(續)

地理資料

於回顧期間,本集團之業務主要位於中 國內地及香港。本集團根據腕錶、複合 肥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 and ad 31 October

| | | | hded 31 October 十一日止六個月 |
|----------------|------|-------------|----------------------------|
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Mainland China | 中國內地 | 43,714 | 21,426 |
| Hong Kong | 香港 | 752 | 931 |
| Total | 總計 | 44,466 | 22,357 |

The information of the Group's non-current assets excluding deferred tax assets by geographical location is detailed below:

本集團按地理位置劃分的非流動資產 (不包括遞延税項資產)詳細資料如下:

| | | 31 October | 30 April |
|----------------|------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Mainland China | 中國內地 | 1,819 | 1,531 |
| Hong Kong | 香港 | _ | |

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 2024 截至二零二四年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

Other disclosures

For the six months ended 31 October 2024

其他披露

截至二零二四年十月三十一日止六個月

| | | 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) | Manufacture 製造 HK\$'000 千港元 (Unaudited) (未經審核) | Total 總計 HK\$'000 千港元 (Unaudited) (未經審核) |
|--------------------------------------------------|------------|-------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|
| Additions to non-current assets | 非流動資產添置 | _ | _ | 483 | 483 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | _ | 35 | 23 | 58 |
| Depreciation of right-of-use | 使用權資產折舊 | | | | |
| assets | | _ | _ | 150 | 150 |
| Freight costs | 運費成本 | _ | 1,051 | 24 | 1,075 |
| Allowance for write-down of | 已確認撇減存貨之撥備 | | | | |
| inventories recognised | | 76 | - | - | 76 |

For the six months ended 31 October 2023

截至二零二三年十月三十一日止六個月

| | | Wholesale | Trading | Manufacture | Total |
|---------------------------------|------------|-------------|-------------|-------------|-------------|
| | | 批發 | 貿易 | 製造 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) | (未經審核) | (未經審核) |
| | | | | | |
| Additions to non-current assets | 非流動資產添置 | _ | 551 | 2,053 | 2,604 |
| Depreciation of property, | 物業、廠房及設備折舊 | | | | |
| plant and equipment | | _ | 17 | _ | 17 |
| Depreciation of right-of-use | 使用權資產折舊 | | | | |
| assets | | — | _ | 86 | 86 |
| Freight costs | 運費成本 | — | 6,967 | — | 6,967 |
| Government grants | 政府補助 | — | 63 | — | 63 |
| Allowance for write-down of | 已確認撇減存貨之撥備 | | | | |
| inventories recognised | | 581 | _ | _ | 581 |

O 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 2024 截至二零二四年十月三十一日止六個月

5. OTHER GAINS AND LOSSES, NET 5. 其他收益及虧損淨額

| | | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---------------------------|--------|-------------|---------------------------------------------|--|
| | | 2024 | 2023 | |
| | | 二零二四年 | 二零二三年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | | (Unaudited) | (Unaudited) | |
| | | (未經審核) | (未經審核) | |
| | | | | |
| Net foreign exchange gain | 匯兑收益淨額 | 39 | 586 | |
| Interest income | 利息收入 | 51 | 172 | |
| Sundry income | 雜項收入 | - | 9 | |
| Government grants | 政府補助 | - | 63 | |
| | | | | |
| | | 90 | 830 | |

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本之分析如下:

| | | | Six months ended 31 October 截至十月三十一日止六個月 | |
|-------------------------------|--------|-------|---------------------------------------------|-------------|
| | | | 2024 202 | |
| | | 二零二 | 四年 | 二零二三年 |
| | | нк | \$'000 | HK\$'000 |
| | | Ŧ | 港元 | 千港元 |
| | | (Unau | dited) | (Unaudited) |
| | | (未經 | 審核) | (未經審核) |
| | | | | |
| Interest on lease liabilities | 租賃負債利息 | | 9 | 20 |

NOTES TO THE CONDENSED CONSOLIDATED O INTERIM FINANCIAL STATEMENTS (CONTINUED)

簡明綜合中期財務報表附註(續)

For the six months ended 31 October 2024 截至二零二四年十月三十一日止六個月

7. PROFIT/(LOSS) BEFORE TAX

7. 除税前溢利/(虧損)

Profit/(loss) before tax has been arrived at after charging:

除税前溢利/(虧損)經扣除以下項目後 得出:

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|-----------------------------------------------------------------|------------------|---------------------------------------------|-------------|
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 58 | 17 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 150 | 86 |
| Auditor's remuneration | 核數師薪酬 | 450 | 450 |
| Freight costs | 運費成本 | 1,075 | 6,967 |
| Short-term lease expenses | 短期租賃開支 | 209 | 97 |
| Directors' remuneration | 董事薪酬 | 353 | 6,362 |
| Other staff | 其他員工 | | |
| Salaries and wages | - 薪金及工資 | 4,023 | 5,231 |
| Other employee benefits | - 其他僱員福利 | 14 | 14 |
| Retirement benefit scheme contribution | - 其他員工的退休福利計劃供款 | | |
| of other staff | | 561 | 426 |
| | | | |
| Total staff costs | 員工成本總額 | 4,951 | 12,033 |
| Allowance for write-down of inventories | 於銷售成本確認之撇減存貨撥備 | | |
| | <u></u> | 76 | 581 |
| recognised in cost of sales | 於銷售成本確認之已售存貨之賬面值 | 70 | 180 |
| Carrying amount of inventories sold recognised in cost of sales | 於朝台风坐唯祕之巳皆任貝之敗則沮 | 33,418 | 1,078 |
| recognised in cost of sales | | 55,410 | 1,070 |

For the six months ended 31 October 2024 截至二零二四年十月三十一日止六個月

8. INCOME TAX EXPENSE

8. 所得税開支

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 的所得税金額指:

| | | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---------------------------------------------|-------------------------|-------------|---------------------------------------------|--|
| | | 2024 | 2023 | |
| | | 二零二四年 | 二零二三年 | |
| | | HK\$'000 | HK\$'000 | |
| | | 千港元 | 千港元 | |
| | | (Unaudited) | (Unaudited) | |
| | | (未經審核) | (未經審核) | |
| Current taxation | 即期税項 | | | |
| Hong Kong Profits Tax | 香港利得税 | _ | _ | |
| People's Republic of China (" PRC ") | 中華人民共和國(「中國」) | | | |
| Enterprise Income Tax ("EIT") | 企業所得税(「 企業所得税 」) | 599 | 1,182 | |
| | | 599 | 1 100 | |
| | | 599 | 1,182 | |
| (Over)/under provision for prior years | 過往年度(超額撥備)/撥備不足 | | | |
| PRC EIT | 中國企業所得税 | (225) | 55 | |
| | 17F 7T TV | | | |
| Deferred taxation | 遞延税項 | 40 | 29 | |
| | | 414 | 1,266 | |

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million taxable profit of the qualifying corporation of the Group is taxed at 8.25%, and taxable profits above HK\$2 million are taxed at 16.5%. The Directors considered the amount involved from the application of the two-tiered profits tax rates as insignificant to the Interim Financial Statements. Other subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5%.

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both periods. Qualified small and thin-profit enterprises with annual taxable income up to Renminbi 3 million is subject to an effective EIT rate of 5%, and two (six months ended 31 October 2023: one) of the subsidiaries are entitled to the effective EIT rate of 5% for the Review Period. 根據香港利得税兩級制,本集團合資格 法團首2百萬港元應課税溢利將按8.25% 的税率繳税,而超過2百萬港元的應課税 溢利將按16.5%的税率繳税。董事認為, 實施利得税兩級制後所涉及的金額對中 期財務報表之影響甚微。香港其他附屬 公司將按16.5%的税率繳納香港利得税。

根據中國企業所得税法(「企業所得税 法」)及企業所得税法實施條例,中國附 屬公司於兩個期間之税率均為25%。年 度應課税收入不超過人民幣3百萬元之 合資格小型微利企業按實際企業所得税 率5%納税,而其中兩間(截至二零二三 年十月三十一日止六個月:一間)附屬公 司於回顧期間有權享受5%的實際企業所 得税率。 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 2024 截至二零二四年十月三十一日止六個月

9. DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Review Period (six months ended 31 October 2023: Nil).

10. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

9. 股息

董事會已決議不就回顧期間宣派中期股 息(截至二零二三年十月三十一日止六 個月:無)。

10. 每股盈利/(虧損)

Six months ended 31 October

| | | 截至十月三十一日止六個月 | |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|------------------------------|-----------------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| | | (Unaudited) (未經審核) | (Unaudited) (未經審核) |
| Profit/(loss) for the period attributable to owners of the Company (HK\$'000) Weighted average number of ordinary | 本公司擁有人應佔期間溢利/(虧損) (千港元) 已發行普通股加權平均數(千股) | 1,648 | (2,674) |
| shares in issue (thousands) | L设门自应欣加催于29数(干欣) | 800,000 | 800,000 |
| Basic and diluted earnings/(loss) per share (HK cents per share) | 每股基本及攤薄盈利/(虧損) (每股港仙) | 0.21 | (0.33) |

No adjustments have been made in calculating diluted earnings/(loss) per share for the six months ended 31 October 2024 and 2023 as there were no potential ordinary shares in issue for both periods.

由於截至二零二四年及二零二三年十月 三十一日止六個月並無任何已發行潛在 普通股,故計算兩個期間的每股攤薄盈 利/(虧損)時並無作出調整。

11. PROPERTY, PLANT AND EQUIPMENT 11. 物業、廠房及設備

During the Review Period, the Group acquired property, plant and equipment of approximately HK\$483,000 (six months ended 31 October 2023 (unaudited): approximately HK\$551,000). There was no disposal of property, plant and equipment during both periods.

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

於回顧期間,本集團購置物業、廠房及 設備約483,000港元(截至二零二三年 十月三十一日止六個月(未經審核):約 551,000港元)。於兩個期間內均無出售 物業、廠房及設備。

於兩個期間內均無確認物業、廠房及設 備之減值虧損。

本公司擁有人應佔每股基本及攤薄盈 利/(虧損)按下列數據計算:

● 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 2024 截至二零二四年十月三十一日止六個月

12. INVENTORIES

12. 存貨

| | | 31 October | 30 April |
|------------------------|--------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Merchandise for resale | 轉售商品 | 96 | 196 |
| Raw materials | 原料 | 2,395 | 2,569 |
| Finished goods | 製成品 | 1,067 | 1,473 |
| Low value consumables | 低價值消耗品 | 829 | 285 |
| | | | |
| | | 4,387 | 4,523 |

As at 31 October 2024, the gross carrying amount of inventories was HK\$12,426,000 (30 April 2024: HK\$13,789,000) and allowance for write-down of inventories was HK\$8,039,000 (30 April 2024: HK\$9,266,000).

於二零二四年十月三十一日,存貨之賬 面總值為12,426,000港元(二零二四年四 月三十日:13,789,000港元),而撇減存 貨撥備則為8,039,000港元(二零二四年 四月三十日:9,266,000港元)。

13. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

13. 應收貿易款項、其他應收 款項及預付款項

| | | 31 October | 30 April |
|---------------------------------------------------|------------------------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Trade receivables (note (a)) | 應收貿易款項(<i>附註(a</i>)) | 112 | 545 |
| Other receivables | 其他應收款項 | | |
| Rental and utilities deposits | - 租金及公用事業按金 | 121 | 120 |
| — Others | — 其他 | 133 | 82 |
| Prepayments (note (b)) | 預付款項(附註(b)) | 71,307 | 100,215 |
| | | | |
| | | 71,673 | 100,962 |

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 2024 截至二零二四年十月三十一日止六個月

13. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

The trade receivables mainly comprised receivables from wholesale

customers in wholesale segment. The Group's credit terms aranted

to wholesale customers generally ranged from 60 to 90 days from the

invoice date. As at 31 October 2024 and 30 April 2024, the aging analysis

of the trade receivables based on the invoice dates is as follows:

(Continued)

Notes:

(a)

13.應收貿易款項、其他應收 款項及預付款項(續)

附註:

(a) 應收貿易款項主要包括來自批發分部 批發客戶的應收款項。本集團授予批發 客戶之信貸期一般介乎由發票日期起 計60至90日。於二零二四年十月三十 一日及二零二四年四月三十日,按發票 日期作出之應收貿易款項之賬齡分析 如下:

| | | 31 October | 30 April |
|----------------|--------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Within 30 days | 30日內 | 11 | 316 |
| 31 to 60 days | 31至60日 | - | - |
| 61 to 90 days | 61至90日 | - | 109 |
| Over 90 days | 超過90日 | 101 | 120 |
| | | | |
| | | 112 | 545 |

As at 31 October 2024, trade receivables that were past due but not impaired amounted to HK\$101,000 (30 April 2024: HK\$120,000). Trade receivables in connection with these customers are with good credit quality and no past due history. In addition, the management of the Group considers these assets are short-term in nature and the probability of default is negligible. In this regard, the Directors consider that the Group's credit risk is significantly reduced. The management of the Group considered the effect of impairment on trade receivables is immaterial, no provision was made in this regard.

(b) Prepayments as at 31 October 2024 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 2024, 87% (30 April 2024: 87%) of the amounts prepaid to suppliers were paid to the related parties of the Group as disclosed in note 18(i). The management considered that the credit risk in respect of the prepayments as at 31 October 2024 is low based on the records of product deliveries from the suppliers to customers and the deliveries made subsequent to 31 October 2024. 於二零二四年十月三十一日,已逾期 但未減值的應收貿易款項為101,000港 元(二零二四年四月三十日:120,000港 元)。與該等客戶有關的應收貿易款項 具有良好信貸質素,且並無逾期記錄。 此外,本集團管理層認為該等資產屬於 短期資產,違約可能性微乎其微。就此 而言,董事認為本集團的信貸風險已顯 著降低。本集團管理層認為應收貿易款 項的減值影響並不重大,故未有就此計 提撥備。

(b) 於二零二四年十月三十一日,預付款項 主要包括就於中國採購肥料原料、肥料 及其他相關產品而預付予供應商的款 項。預付供應商的款項將於供應商直接 向客戶交付產品時終止確認。於二零二 四年十月三十一日,誠如附註18(i)所披 露,預付供應商的款項其中87%(二零 二四年四月三十日:87%)乃支付予本 集團關聯方。根據供應商向客戶交付產 品的記錄以及二零二四年十月三十一 日之後的交付情況,管理層認為預付款 項於二零二四年十月三十一日的信貸 風險較低。

O 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 2024 截至二零二四年十月三十一日止六個月

14. SHARE CAPITAL

14. 股本

| | | Number of shares 股份數目 '000 千股 | Nominal value 面值 HK\$'000 千港元 |
|--------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Authorised — ordinary shares of par value HK\$0.01 each At 30 April 2024 (Audited) and at 31 October 2024 (Unaudited) | 法定 — 每股面值0.01港元之 普通股 於二零二四年四月三十日 (經審核)及 於二零二四年 十月三十一日(未經審核) | 10,000,000 | 100,000 |
| Issued and fully paid — ordinary shares of par value HK\$0.01 each At 30 April 2024 (Audited) and at 31 October 2024 (Unaudited) | 已發行及繳足 — 每股面值0.01 港元之普通股 於二零二四年四月三十日 (經審核)及 於二零二四年 十月三十一日(未經審核) | 800,000 | 8,000 |

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

| | | 31 October | 30 April |
|------------------------------|-------------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Trade payables <i>(note)</i> | 應付貿易款項(附註) | 16,777 | 15,487 |
| Other accruals and payables | 其他應計費用及應付款項 | 4,352 | 5,279 |
| Contract liabilities | 合約負債 | 58,399 | 89,774 |
| | | | |
| | | 79,528 | 110,540 |

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 2024 截至二零二四年十月三十一日止六個月

15. TRADE AND OTHER PAYABLES (Continued)

Contract liabilities represented short-term advances received from customers to arrange for the compound fertilisers, fertilisers and other related products 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 2024, the entire balances will be derecognised within twelve months from 31 October 2024 when the products are delivered to the customers.

Note:

As at 31 October 2024 and 30 April 2024, the aging analysis of the trade payables based on the invoice dates is as follows:

15. 貿易及其他應付款項(續)

合約負債指為安排向客戶提供複合肥、 肥料及其他相關產品而向客戶收取的短 期墊款。墊款金額乃按個別情況與客戶 磋商。就於二零二四年十月三十一日之 合約負債而言,全部結餘將於二零二四 年十月三十一日起計十二個月內向客戶 交付產品時終止確認。

附註:

於二零二四年十月三十一日及二零二四年四 月三十日,應付貿易款項按發票日期劃分的 賬齡分析如下:

| | | 31 October | 30 April |
|----------------|--------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Within 30 days | 30日內 | 1,837 | 1,518 |
| 31 to 60 days | 31至60日 | 1,057 | 28 |
| Over 60 days | 超過60日 | 13,883 | 13,941 |
| | | | |
| | | 16,777 | 15,487 |

16. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

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

17. CAPITAL COMMITMENTS

As at 31 October 2024 (Unaudited), the Group did not have any material capital commitments. As at 30 April 2024 (Audited), the Group had future capital commitments of HK\$541,000 but not recognised in the financial statements for the purchase of property, plant and equipment.

16. 應付最終控股公司款項

應付最終控股公司款項屬無擔保、不計 息及按要求償還。

17. 資本承擔

於二零二四年十月三十一日(未經審 核),本集團並無任何重大資本承擔。於 二零二四年四月三十日(經審核),本集 團就購買物業、廠房及設備產生未來資 本承擔541,000港元,惟尚未於財務報表 內確認。

● 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 2024 截至二零二四年十月三十一日止六個月

18. RELATED PARTY TRANSACTIONS

(i)

In addition to the transactions and balances disclosed elsewhere

in the Interim Financial Statements, during the Review Period, the Group entered into the following transactions with related parties:

18. 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 | |
|--------------------------------------------|-----------------------|---------------------------------------------|-------------|
| | | 2024 | 2023 |
| | | 二零二四年 | 二零二三年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | | |
| Commission income (note (a)) | 佣金收入(<i>附註(a</i>)) | _ | 1,264 |
| Commission income (note (b)) | 佣金收入(<i>附註(</i> b)) | 6,136 | 14,928 |
| Manufacture overhead paid (note (b)) | 已付製造支出 <i>(附註(b))</i> | 962 | 97 |
| Purchase of auxiliary materials (note (b)) | 採購輔料 <i>(附註(b))</i> | 1,051 | _ |
| Purchase of raw materials (note (b)) | 採購原材料(<i>附註(b</i>)) | 11,177 | 3,502 |
| Repayments to ultimate holding company | 向最終控股公司還款 | 11 | 465 |
| | | | |

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

下列結餘於報告期末尚未償還:

| | | 31 October | 30 April |
|----------------------------------------------------|-------------|-------------|-----------|
| | | 2024 | 2024 |
| | | 二零二四年 | 二零二四年 |
| | | 十月三十一日 | 四月三十日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| | | | |
| Prepayments to related parties (note (b)) | 向關聯方支付的預付款項 | | |
| | (附註(b)) | 62,086 | 87,188 |
| Trade payables to related parties (note (b)) | 應付關聯方的貿易款項 | | |
| | (附註(b)) | (903) | _ |
| Amount due to ultimate holding company | 應付最終控股公司款項 | (46,084) | (46,095) |
| Right-of-use assets purchased from a related party | 向一名關聯方購入使用權 | | |
| | 資產 | 799 | 941 |
| Lease liabilities due to a related party | 應付一名關聯方的租賃 | | |
| | 負債 | _ | (941) |

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 2024 截至二零二四年十月三十一日止六個月

18. RELATED PARTY TRANSACTIONS (Continued)

(i) (Continued)

Amount due to ultimate holding company is unsecured, noninterest bearing and repayable on demand. Prepayments 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 2024: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (30 April 2024: HK\$).

Notes:

- (a) 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 HK\$nil (six months ended 31 October 2023: HK\$45,968,000). As the Group is considered to be acting as an agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$nil (six months ended 31 October 2023: HK\$1,264,000) for acting as an agent in these sales and purchases of fertilisers and other related products.
- (b) The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from related parties (the "Related Parties"), which were significantly influenced 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\$264,533,000 (six months ended 31 October 2023: HK\$296,109,000). As the Group is considered to be acting as an agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$6,136,000 (six months ended 31 October 2023; HK\$14,928,000) for acting as an agent in these sales and purchases of fertilisers and other related products. In relation to the Company's announcements dated 9 February 2024 and 17 April 2024, judgements were entered against one of the Related Parties and its holding company. They were severally liable for judgment debts in the amounts of approximately RMB68 million and RMB239 million respectively.

The Group purchased raw materials, auxiliary materials, and manufacture overhead from the Related Parties for manufacture and sales of compound fertilisers.

18. 關聯方交易(續)

(i) (續)

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)其他關聯方的預付款項及應付 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(二零二四年 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 二四年四月三十日:港元)計值。

附註:

- (a) 該關聯方為一間實體,其控股股東為本公司最終控股東版東為本公司最終控股東防堂弟。本集團就自關聯方採購尿,該今肥料將售予獨立第三方等戶戶。於回顧期間向關聯方的該零二三年十月三十一日止六個月就該等買賣交易被視為以代理身份行事,故本集團作為該代理而確認的佣金收入為零港元(截至二三年十月三十一日止六個月:1,264,000港元)。
- (b) 本集團就向關聯方(「該等關聯 方」,受本公司最終控股股東之 重大影響)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 間向該等關聯方的該等採購金額 達約264,533,000港元(截至二零 二三年十月三十一日止六個月: 296,109,000港元)。由於本集團 就該等買賣交易被視為以代理身 份行事,故本集團作為該等肥料 及其他相關產品的買賣代理而確 認的佣金收入為6,136,000港元 (截至二零二三年十月三十一日 止六個月:14,928,000港元)。根 據本公司日期為二零二四年二月 九日及二零二四年四月十七日的 公告,針對該等關聯方其中之一 及其控股公司作出判決,上述各 方須就判定債項分別承擔約人民 幣68百萬元及人民幣239百萬元 的個別責任。

本集團就生產及銷售複合肥向該 等關聯方採購原材料及輔料以及 支付製造支出。

● 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 2024 截至二零二四年十月三十一日止六個月

18. RELATED PARTY TRANSACTIONS (Continued) 18. 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:

本集團主要管理人員(包括董事) 於期內的薪酬如下:

(ii) 主要管理人員薪酬

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| | | 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) |
| Fees, salaries, bonus, other allowances and benefits in kind Retirement benefit scheme contribution | 袍金、薪金、花紅、其他津貼及 實物利益 退休福利計劃供款 | 336 17 | 6,336 26 |
| | | 353 | 6,362 |

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。

