

# Shen You Holdings Limited 申酉控股有限公司

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

**Stock Code 股份代號 : 8377**

# 2018

FIRST  
QUARTERLY  
REPORT

第一季度業績報告



## 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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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。

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# Financial Highlights

## 財務摘要

For the three months ended 31 March 2018, the unaudited operating results of the Company and its subsidiaries (collectively, the “**Group**”) were as follows:

- revenue recorded for the three months ended 31 March 2018 amounted to approximately HK\$12.2 million;
- loss after taxation for the three months ended 31 March 2018 amounted to approximately HK\$3.8 million; and
- basic and diluted loss per share of the Company for the three months ended 31 March 2018 based on the weighted average number of ordinary Shares of 800,000,000 was approximately HK0.48 cents.

截至二零一八年三月三十一日止三個月，本公司及其附屬公司（統稱「**本集團**」）之未經審核經營業績如下：

- 截至二零一八年三月三十一日止三個月錄得收益約12.2百萬港元；
- 截至二零一八年三月三十一日止三個月的除稅後虧損約為3.8百萬港元；及
- 本公司截至二零一八年三月三十一日止三個月根據普通股加權平均股數800,000,000股計算而得的每股基本及攤薄虧損約為0.48港仙。

# Financial Highlights

## 財務資料

### FINANCIAL INFORMATION

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Group for the three months ended 31 March 2018 together with the comparative unaudited figures for the corresponding period in 2017, which are presented in Hong Kong dollars (“HK\$”) as follows:

### 財務資料

董事會(「董事會」)欣然宣佈本集團於截至二零一八年三月三十一日止三個月的未經審核簡明綜合業績，連同二零一七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 Statement of Profit or Loss

### 未經審核簡明綜合損益表

For the three months ended 31 March 2018

截至二零一八年三月三十一日止三個月

		Notes 附註	2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	12,221	11,915
Cost of sales	銷售成本		(9,533)	(8,265)
Gross profit	毛利		2,688	3,650
Other income and gains	其他收入及增益		383	–
Selling and distribution expenses	銷售及分銷開支		(1,557)	(1,095)
Administrative expenses	行政開支		(4,650)	(2,371)
Other expenses	其他開支		(1,291)	(1,944)
Finance costs	融資成本	4	(245)	(600)
LOSS BEFORE TAX	除稅前虧損	5	(4,672)	(2,360)
Income tax credit	所得稅抵免	6	857	121
LOSS FOR THE PERIOD	期間虧損		(3,815)	(2,239)
LOSS ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔虧損		(3,815)	(2,239)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔 每股虧損	8		
Basic and diluted (expressed in HK cents per share)	基本及攤薄(以每股港仙列示)		(0.48)	(0.37)

# Unaudited Condensed Consolidated Statement of Comprehensive Income

## 未經審核簡明綜合全面收入表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
LOSS FOR THE PERIOD	期間虧損	<b>(3,815)</b>	(2,239)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入/(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入/(虧損)：		
Available-for-sale investment	可供出售投資：		
Change in fair value	公允值變動	-	94
Income tax effect	所得稅影響	-	(15)
		-	79
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>3,945</b>	(352)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期間其他全面收入/(虧損) (已扣除稅項)	<b>3,945</b>	(273)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期間全面收入/(虧損)總額	<b>130</b>	(2,512)
ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔	<b>130</b>	(2,512)

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

		Share capital	Share premium	Merger reserve	Statutory surplus reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Retained profits/(Accumulated losses)	Total equity
		股本	股份溢價	合併儲備	法定盈餘儲備	可供出售投資重估儲備	匯兌波動儲備	保留溢利/(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 2017	於二零一七年一月一日	-	-	40,000	5,670	(966)	6,293	10,388	61,385
Loss for the period	本期虧損	-	-	-	-	-	-	(2,239)	(2,239)
Other comprehensive loss for the period:	本期其他全面虧損：								
Change in fair value of an available-for-sale investment, net of tax	可供出售投資公允價值變動(已扣除稅項)	-	-	-	-	79	-	-	79
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(352)	-	(352)
Total comprehensive income/(loss) for the period	本期全面收入/(虧損)總額	-	-	-	-	79	(352)	(2,239)	(2,512)
As at 31 March 2017	於二零一七年三月三十一日	-	-	40,000	5,670	(887)	5,941	8,149	58,873
As at 1 January 2018	於二零一八年一月一日	8,000	57,751	(1,000)	5,670	(825)	11,290	(2,802)	78,084
HKFRS 9 adjustment on retained earnings	保留盈利的香港財務報告準則第9號調整	-	-	-	-	825	-	(825)	-
As at 1 January 2018 (after adjustment)	於二零一八年一月一日(調整後)	8,000	57,751	(1,000)	5,670	-	11,290	(3,627)	78,084
Loss for the period	本期虧損	-	-	-	-	-	-	(3,815)	(3,815)
Other comprehensive income for the period:	本期其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	3,945	-	3,945
Total comprehensive income/(loss) for the period	本期全面收入/(虧損)總額	-	-	-	-	-	3,945	(3,815)	130
As at 31 March 2018	於二零一八年三月三十一日	8,000	57,751	(1,000)	5,670	-	15,235	(7,442)	78,214

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 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 Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 December 2017.

The Company is an investment holding company. During the period, the Company’s subsidiaries were principally engaged in the manufacture and trading of high performance sewing threads and broad categories of garment accessories.

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.

### 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Clifton House, 75 Fort Street, P.O.Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司股份於二零一七年十二月十五日在香港聯合交易所有限公司(「**聯交所**」)GEM上市。

本公司為投資控股公司。本公司附屬公司期內主要從事優質縫紉線和各類服裝輔料生產及貿易。

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。

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

## 未經審核簡明綜合財務報表附註(續)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and available-for-sale investment which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

The unaudited condensed consolidated financial statements have been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning on 1 January 2018. The effect of the adoption of these standards, amendments and interpretation is described in our 2017 annual financial statements.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the three months ended 31 March 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e. existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

### 2. 編製基準及主要會計政策

該等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(包括所有香港財務報告準則、香港會計準則及詮釋)、香港公認會計準則以及香港公司條例披露規定編製。該等財務報表按歷史成本慣例編製，惟按公允值計入損益的金融資產及可供出售投資按公允值計量。除另有說明者外，該等財務報表以港元呈列，所有價值均已湊整至最接近千位。

未經審核簡明綜合財務報表乃按二零一七年年末財務報表所採納之相同會計政策編製，惟採納香港會計師公會頒佈並強制於二零一八年一月一日開始之年度期間實施之準則、修訂及詮釋除外。採納該等準則、修訂及詮釋的影響載於我們二零一七年年度的財務報表。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一八年三月三十一日止三個月之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象而可以或有權獲得不定回報，且可透過對投資對象行使權力改變回報(即本集團運用既有權利現時可以左右投資對象有關業務)時，視為擁有控制權。

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

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

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

## 未經審核簡明綜合財務報表附註(續)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 2. 編製基準及主要會計政策(續)

#### 綜合基準(續)

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

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

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

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

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

## 未經審核簡明綜合財務報表附註(續)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 3. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods sold, after trade discounts and sales taxes.

An analysis of revenue, other income and gains is as follows:

### 3. 收益、其他收入及增益

收益指已售貨品的發票價值淨額(已扣除交易折扣及營業稅)。

收益、其他收入及增益的分析如下：

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Sales of goods	銷售貨品	12,221	11,915
<b>Other income and gains</b>	<b>其他收入及增益</b>		
Bank interest income	銀行利息收入	3	-
Fair value gain on financial assets at fair value through profit or loss	按公允值計入損益的金融資產的公允值增益	58	-
Gross rental income	租金收入總額	322	-
		<b>383</b>	<b>-</b>

### Revenue based on location of customers

### 根據客戶所處地點劃分的收益

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
<b>Revenue</b>	<b>收益</b>		
Mainland China	中國內地	7,116	5,705
Hong Kong	香港	830	653
Overseas	海外	4,275	5,557
		<b>12,221</b>	<b>11,915</b>

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

## 未經審核簡明綜合財務報表附註(續)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 4. FINANCE COSTS

An analysis of finance costs is as follows:

	<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank loans and overdrafts 銀行貸款利息及透支	<b>245</b>	600

### 4. 融資成本

融資成本分析如下：

### 5. LOSS BEFORE TAX

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

	<b>2018</b> 二零一八年 <b>HK\$'000</b> 千港元 <b>(unaudited)</b> (未經審核)	2017 二零一七年 HK\$'000 千港元 (unaudited) (未經審核)
Cost of inventories sold 已售存貨成本	<b>9,533</b>	8,265
Depreciation 折舊	<b>162</b>	169
Minimum lease payments under operating leases: 經營租賃之最低租金：		
Land and building and office equipment 土地及樓宇及辦公設備	<b>437</b>	319
Auditor's remuneration 核數師酬金	<b>300</b>	300
Employee benefit expenses (excluding directors' remuneration) 僱員福利開支(不包括董事薪酬)	<b>5,480</b>	3,608
Net exchange loss 外匯虧損淨額	<b>670</b>	343
Loss on disposal of fixed assets 處置固定資產之虧損	<b>583</b>	-
Listing expenses 上市開支	-	1,599
Fair value gain on financial assets at fair value through profit or loss 按公允值計入損益的金融資產的公允值增益	<b>(58)</b>	-

### 5. 除稅前虧損

本集團的除稅前虧損已扣除/(計入)下列各項：

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

## 未經審核簡明綜合財務報表附註(續)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 6. INCOME TAX

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

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the three months ended 31 March 2017 and 2018.

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.

### 6. 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利潤繳納所得稅。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。

香港利得稅乃按照截至二零一七年及二零一八年三月三十一日止三個月於香港產生的估計應課稅溢利按稅率 16.5% 作出撥備。

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。

		2018 二零一八年 HK\$'000 千港元 (unaudited) (未經審核)	2017 二零一七年 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	—	(22)
Deferred	遞延	857	143
Tax credit	稅項抵免	857	121

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

## 未經審核簡明綜合財務報表附註(續)

For the three months ended 31 March 2018 截至二零一八年三月三十一日止三個月

### 7. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2018.

### 7. 股息

董事會不建議就截至二零一八年三月三十一日止三個月派發中期股息。

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

### 8. 母公司擁有人應佔每股虧損

		<b>2018</b> 二零一八年 <b>(unaudited)</b> (未經審核)	2017 二零一七年 (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)	<b>3,815</b>	2,239
Number of shares	股份數目	<b>800,000,000</b>	600,000,000
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	<b>0.48</b>	0.37

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group is principally engaged in the manufacturing and selling of sewing threads. It 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 United Arab Emirates ("UAE"), Mauritius, Australia, Germany, and the United Kingdom. While the Group's customers in the PRC and Hong Kong are mainly garment manufacturers, its overseas customers are mainly wholesalers. The production facilities of the Group, where the sewing threads manufacturing process is conducted, are located in Liwan, Guangzhou (the "Guangzhou Production Facilities").

For the three months ended 31 March 2018, the Group's revenue increased slightly by approximately 2.6% as compared with that for the three months ended 31 March 2017. The gross profit margin decreased to approximately 22.0% for the three months ended 31 March 2018 from approximately 30.6% for the same period in the preceding year. The decrease in gross profit margin was mainly attributable to the appreciation of Renminbi against Hong Kong dollar as well as the increase in the cost of raw materials, processing fees and staff costs.

Non-recurring listing expenses were not recognised in the Group's unaudited condensed consolidated statements of profit or loss for the three months ended 31 March 2018. In comparison, non-recurring listing expenses of approximately HK\$1.6 million were recognised for the same period in 2017.

The loss attributable to the owners of the parent increased to approximately HK\$3.8 million for the three months ended 31 March 2018 from approximately HK\$2.2 million for the same period in 2017, representing an increase of approximately 70.4%. Such increase was primarily due to an increase in administration expenses, including welfare and social insurance and legal and professional fees.

### 業務回顧

本集團主營業務為生產及銷售縫紉線。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、澳洲、德國及英國。本集團位於中國及香港的客戶主要為服裝製造商，而海外客戶則立要為批發商。本集團的生產設施位於廣州荔灣區（「廣州生產基地」），縫紉線的製造流程均於基地中進行。

截至二零一八年三月三十一日止三個月，本集團的收益較截至二零一七年三月三十一日止三個月輕微上升約2.6%。截至二零一八年三月三十一日止三個月的毛利率由去年同期的約30.6%下跌至約22.0%。毛利率下跌乃主要由於人民幣兌港元升值以及原材料成本、加工費用及員工成本增加所致。

於截至二零一八年三月三十一日止三個月並無於本集團未經審核簡明綜合損益表內確認非經常性上市開支。而相比之下，二零一七年同期則確認非經常性上市開支約1.6百萬港元。

截至二零一八年三月三十一日止三個月的母公司擁有人應佔虧損上升至約3.8百萬港元，而二零一七年同期則為約2.2百萬港元，上升約70.4%。上升乃主要由於行政開支（包括福利及社會保險及法律及專業費用）增加所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

The Group's selling expenses increased to approximately HK\$1.6 million for the three months ended 31 March 2018 from approximately HK\$1.1 million for the three months ended 31 March 2017, representing an increase of approximately 42.2%. Such increase was mainly due to the increase in welfare and social insurance and travelling expenses.

本集團的銷售開支由截至二零一七年三月三十一日止三個月約1.1百萬港元，上升至截至二零一八年三月三十一日止三個月約1.6百萬港元，上升約42.2%。增加乃主要由於福利及社會保險及差旅開支增加所致。

### FINANCIAL REVIEW

#### Revenue

The Group's products are sold in the PRC, Hong Kong as well as overseas. The following table sets out a breakdown of the Group's revenue attributable to domestic and overseas sales of the Group's sewing threads for each of the three months ended 31 March 2017 and 2018:

#### 財務回顧

#### 收益

本集團的產品會於中國、香港及海外銷售。下表載列本集團於截至二零一七年及二零一八年三月三十一日止各三個月來自於本地及海外銷售本集團的縫紉線的收益的分析：

		Three months ended 31 March 截至三月三十一日止三個月				Rate of change 變動比率
		2018 二零一八年		2017 二零一七年		
		% of total revenue		% of total revenue		%
		HK\$'000 千港元	% 佔總收益%	HK\$'000 千港元	% 佔總收益%	%
PRC	中國	7,116	58.2	5,705	47.9	24.7
Hong Kong	香港	830	6.8	653	5.5	27.1
Overseas (Note)	海外(附註)	4,275	35.0	5,557	46.6	(23.1)
		<b>12,221</b>	<b>100.0</b>	11,915	100.0	2.6

Note: For each of the three months ended 31 March 2017 and 2018, the Group exported its products to countries including but not limited to UAE, Mauritius and Australia.

附註：截至二零一七年及二零一八年三月三十一日止各三個月，本集團將產品出口至多個國家，包括(但不限於)阿聯酋、毛里裘斯及澳洲。

The Group's revenue increased to approximately HK\$12.2 million for the three months ended 31 March 2018 from approximately HK\$11.9 million for the three months ended 31 March 2017, representing an increase of approximately 2.6%.

本集團的收益由截至二零一七年三月三十一日止三個月約11.9百萬港元，上升至截至二零一八年三月三十一日止三個月約12.2百萬港元，上升約2.6%。

# 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 and welfare and social insurance. The cost of sales increased to approximately HK\$9.5 million for the three months ended 31 March 2018 from approximately HK\$8.3 million for the three months ended 31 March 2017, representing an increase of approximately 15.3%. The Group's cost of sales increased due to the combined effect of the increase in the Group's revenue for the three months ended 31 March 2018 and the decrease in gross profit margin as mentioned below.

### Gross profit and gross profit margin

The Group's gross profit decreased to approximately HK\$2.7 million for the three months ended 31 March 2018 from approximately HK\$3.7 million for the three months ended 31 March 2017, representing a decrease of approximately 26.4%. The decrease in gross profit was mainly attributable to the appreciation of Renminbi against the Hong Kong dollar as well as the increase in the direct material costs, processing fees, and staff costs. The Group's gross profit margin decreased to approximately 22.0% for the three months ended 31 March 2018 from approximately 30.6% for the three months ended 31 March 2017, which was also a result of the aforementioned reasons.

### Other losses, net

The Group's other losses, net decreased to approximately HK\$0.9 million for the three months ended 31 March 2018 from approximately HK\$1.9 million for the three months ended 31 March 2017, representing a decrease of approximately 53.3%. Such decrease was mainly attributable to the absence of the non-recurring listing expenses and increase in disposal loss of fixed assets during the period.

### 銷售成本

本集團的銷售成本主要包括直接材料成本、加工費用及直接勞工成本以及福利及社會保險。銷售成本由截至二零一七年三月三十一日止三個月約8.3百萬港元，上升至截至二零一八年三月三十一日止三個月約9.5百萬港元，相當於增加約15.3%。截至二零一八年三月三十一日止三個月，本集團的銷售成本增加乃本集團的收益上升及下文所述毛利率降低的綜合影響所致。

### 毛利及毛利率

本集團的毛利由截至二零一七年三月三十一日止三個月約3.7百萬港元，下跌至截至二零一八年三月三十一日止三個月約2.7百萬港元，下跌約26.4%。毛利下跌乃主要由於人民幣兌港元升值以及直接材料成本、加工費用及員工成本增加所致。本集團的毛利率由截至二零一七年三月三十一日止三個月約30.6%，下跌至截至二零一八年三月三十一日止三個月約22.0%，此亦由於前述原因造成。

### 其他虧損淨額

本集團的其他虧損淨額由截至二零一七年三月三十一日止三個月約1.9百萬港元，減少至截至二零一八年三月三十一日止三個月約0.9百萬港元，相當於減少約53.3%。有關減少乃主要由於本期內無非經常性上市開支及固定資產的處置虧損增加所致。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Selling expenses

Selling expenses mainly consist of salaries and wages of the sales department, welfare and social insurance and transportation expenses. Selling expenses increased to approximately HK\$1.6 million for the three months ended 31 March 2018 from approximately HK\$1.1 million for the three months ended 31 March 2017, representing an increase of approximately 42.2%. The increase in the Group's selling expenses was mainly attributable to the increase in welfare and social insurance and travelling expenses.

### Administrative expenses

Administrative expenses primarily consist of salaries and wages of the administration department, welfare and social insurance, Directors' remuneration and legal and professional fees. Administrative expenses increased to approximately HK\$4.7 million for the three months ended 31 March 2018 from approximately HK\$2.4 million for the three months ended 31 March 2017, representing an increase of approximately 96.1%. Such increase was mainly attributable to an increase in the remuneration of Directors and management and legal and professional fees.

### Listing expenses

For the three months ended 31 March 2018, the Group did not recognise any non-recurring listing expenses in the unaudited condensed consolidated statement of profit or loss. Alternatively, listing expenses of approximately HK\$1.6 million were recorded in the Group's unaudited condensed consolidated statement of profit or loss for the three months ended 31 March 2017.

### Loss before income tax

As a result of the aforesaid, the Group recorded a loss before income tax of approximately HK\$4.7 million for the three months ended 31 March 2018, representing an increase of approximately 98.0% from approximately HK\$2.4 million for the same period of the preceding year.

### 銷售開支

銷售開支主要包括銷售部門薪金及工資、福利及社會保險以及運輸費。銷售開支由截至二零一七年三月三十一日止三個月約1.1百萬港元，增加至截至二零一八年三月三十一日止三個月約1.6百萬港元，增加約42.2%。本集團銷售開支增加乃主要由於福利及社會保險以及差旅開支增加所致。

### 行政開支

行政開支主要包括行政部門薪金及工資、福利及社會保險、董事酬金以及法律及專業費用。行政開支由截至二零一七年三月三十一日止三個月約2.4百萬港元，上升至截至二零一八年三月三十一日止三個月約4.7百萬港元，上升約96.1%。有關上升乃主要由於董事及管理層薪酬以及法律及專業費用上升所致。

### 上市開支

於截至二零一八年三月三十一日止三個月，本集團並無於未經審核簡明綜合損益表內確認任何非經常性上市開支。而於截至二零一七年三月三十一日止三個月本集團未經審核簡明綜合損益表內則錄得上市開支約1.6百萬港元。

### 除所得稅前虧損

由於前述各項，本集團於截至二零一八年三月三十一日止三個月錄得除所得稅前虧損約4.7百萬港元，較去年同期約2.4百萬港元增加約98.0%。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### Income tax credit

The Group's income tax credit for the three months ended 31 March 2018 increased to approximately HK\$0.9 million from approximately HK\$0.1 million for the same period in 2017 representing an increase of approximately 608.3%. Such increase was mainly a result of the increase in deferred tax owing to the tax loss being carried forward for the three months ended 31 March 2018.

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

The total comprehensive income attributable to the owners of the parent was approximately HK\$0.1 million for the three months ended 31 March 2018. In comparison, for the corresponding period in 2017, the total comprehensive loss attributable to owners of the parent was approximately HK\$2.5 million.

### Basic and diluted loss per Share

The Company's basic and diluted loss per Share for the three months ended 31 March 2018 was approximately HK0.48 cents (2017: HK0.37 cents), representing an increase of approximately HK0.11 cents, or approximately 29.7%, which is in line with the increase in the net loss for the three months ended 31 March 2018 attributable to the owners of the parent as compared to the three months ended 31 March 2017.

### INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the three months ended 31 March 2018.

### 所得稅抵免

本集團於截至二零一八年三月三十一日止三個月的所得稅抵免增加約608.3%至約0.9百萬港元，而二零一七年同期則約為0.1百萬港元。該增加乃主要由於截至二零一八年三月三十一日止三個月結轉的稅項虧損致使遞延稅項增加所致。

### 母公司擁有人應佔全面收入／虧損總額

於截至二零一八年三月三十一日止三個月，母公司擁有人應佔全面收入總額約為0.1百萬港元。而相比之下，於二零一七年同期，母公司擁有人應佔全面虧損總額約為2.5百萬港元。

### 每股基本及攤薄虧損

截至二零一八年三月三十一日止三個月，本公司每股基本及攤薄虧損約為0.48港仙(二零一七年：0.37港仙)，較截至二零一七年三月三十一日止三個月上升約0.11港仙(或約29.7%)，與母公司擁有人應佔截至二零一八年三月三十一日止三個月的虧損淨額增加的情況一致。

### 中期股息

董事會不建議就截至二零一八年三月三十一日止三個月派發中期股息。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### CAPITAL STRUCTURE

The shares of the Company (the “**Shares**”) were listed on 15 December 2017 (the “**Listing Date**”). There has been no change in the capital structure of the Group since the Listing Date and the share capital of the Group only comprises ordinary Shares.

As at 31 March 2018, the Company’s issued share capital amounted to HK\$8.0 million, divided by 800,000,000 shares of HK\$0.01 each.

### SIGNIFICANT INVESTMENTS

As at 31 March 2018, the Group did not hold any significant investments (as at 31 March 2017: 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. As at 31 March 2018, the Group did not have a foreign currency hedging policy. Yet, the Group’s management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### CONTINGENT LIABILITIES

As at 31 March 2018, the Group did not have material contingent liabilities (as at 31 March 2017: Nil).

### 資本架構

本公司股份(「**股份**」)於二零一七年十二月十五日(「**上市日期**」)上市。本集團的資本架構自上市日期起並無變動。本集團的股本僅包括普通股股份。

於二零一八年三月三十一日，本公司的已發行股本為8.0百萬港元，分為800,000,000股每股面值0.01港元的股份。

### 重大投資

於二零一八年三月三十一日，本集團並無持有任何重大投資(於二零一七年三月三十一日：無)。

### 外匯風險

本集團於訂立未以其功能貨幣計值的交易時承受外幣風險。有關風險主要與於中國分銷及銷售本集團的產品及購買原材料有關。於二零一八年三月三十一日，本集團並無外幣對沖政策。然而，本集團管理層會密切監察外匯風險，並將於有需要時對沖重大外幣風險。

### 或然負債

於二零一八年三月三十一日，本集團並無重大或然負債(於二零一七年三月三十一日：無)。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析(續)

### FUTURE PROSPECTS

The shares of the Company were successfully listed on GEM of the Stock Exchange on 15 December 2017 (the “**Listing**”), signifying a remarkable accomplishment for the Group. Besides bringing more business opportunities to the Company, the Listing also enables the Company to enhance its internal corporate governance functions and image. Further, the Listing provided an opportunity for the Company to strengthen its internal control procedures and raise the efficiency of the Group’s daily operations.

The Directors envisage that there are considerable business opportunities in the sewing threads industry. With the financial position strengthened and credibility enhanced from the Listing, the Group has confidence in capturing more business opportunities in the sewing threads industry and implementing its expansion plan set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 30 November 2017. The Group places much emphasis on satisfying customers’ needs with high quality and differentiated products and thus maintaining long-term business relationships with its customers. Apart from the machinery upgrade and acquisition, the Company is in the process of setting up a sales office in Zhejiang province with a view to expanding its sales network and exploring new business opportunities to further promote growth of the Group.

### 未來展望

本公司股份於二零一七年十二月十五日成功於聯交所GEM上市(「上市」)，標誌著本集團的重大成就。上市不僅為本公司帶來更多商機，亦提升其內部企業管治職能及形象。此外，上市為本公司提供加強內部控制程序的及提升本集團日常營運效率的機遇。

董事預期縫紉線行業內有大量商機。由於上市使財務狀況更加穩健及信譽上升，本集團有信心可於縫紉線行業內把握更多商機，並可落實本公司日期為二零一七年十一月三十日的招股章程中「未來計劃及所得款項用途」一節所載的擴展計劃。本集團會更專重於滿足客戶對優質及特色產品的需求，從而與客戶保持長遠的業務關係。除升級及購置機器外，本公司正於浙江省設立銷售辦事處，以期擴展其銷售網絡及開拓新商機，務求進一步推進本集團的增長。

# 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 31 March 2018, 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 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); or (b) recorded in the register required to be kept under section 352 of the SFO; or (c) as otherwise notified to the Company and the Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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

於二零一八年三月三十一日，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）；或(b)須記入證券及期貨條例第352條規定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：

Name of Director	Nature of interest/holding capacity	Number of ordinary Shares held	Percentage of issued share capital of the Company (Note 1)
董事姓名	權益性質／持股身份	所持普通股數目	佔本公司已發行股本的百分比(附註1)
Mr. Wong Kwok Wai, Albert	Interest of a controlled corporation	600,000,000 (L) (Notes 2, 3)	75%
黃國偉先生	受控制法團權益	600,000,000股 股份(L) (附註2、3)	75%

Notes:

- As at the date of this quarterly report, the Company's issued ordinary share capital was HK\$8,000,000 divided into 800,000,000 Shares of HK\$0.01 each.
- 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 (“**Mr. Wong**”), who is the chairman and an executive Director of the Company. Therefore, Mr. Wong is deemed to be interested in 600,000,000 Shares held by Three Gates Investment by virtue of the SFO.
- The letter “L” denotes the person's long position in the Shares.

附註：

- 於本季度報告日期，本公司的已發行普通股股本為8,000,000港元，分為800,000,000股每股0.01港元的股份。
- Three Gates Investment Limited（「**Three Gates Investment**」）為一間於二零一六年八月十五日在英屬處女群島註冊成立的公司，由本公司主席兼執行董事黃國偉先生（「**黃先生**」）全資實益擁有。因此，根據證券及期貨條例，黃先生被視為擁有Three Gates Investment所持600,000,000股股份的權益。
- 字母「L」指於股份中的好倉。

## 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)

Save as disclosed above, as at 31 March 2018, none of the Directors or the chief executive of the Company had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Exchange according to rules 5.46 to 5.67 of the GEM Listing Rules.

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

To the best knowledge of the Directors, as at 31 March 2018, the following persons or corporations (other than the Directors and the chief executive of the Company) who had interests and/or short positions in the shares or underlying shares of the Company which would be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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

除上文披露者外，於二零一八年三月三十一日，本公司董事或主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無須記入證券及期貨條例第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。

主要股東於本公司股份及相關股份中的權益及淡倉

據董事所知，於二零一八年三月三十一日，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證券及期貨條例第336條規定的登記冊的權益及／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：

Name of Substantial Shareholder	Nature of interest/holding capacity	Number of ordinary Shares held	Percentage of issued share capital of the Company
			(Note 1)
主要股東名稱	權益性質／持股身份	所持普通股數目	佔本公司已發行股本的百分比(附註1)
Three Gates Investment	Beneficial owner	600,000,000(L) (Notes 2, 3)	75%
Three Gates Investment	實益擁有人	600,000,000(L) (附註2、3)	75%

# 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)

Notes:

1. As at the date of this quarterly report, the Company's issued ordinary share capital was HK\$8,000,000 divided into 800,000,000 Shares of HK\$0.01 each.
2. Three Gates Investment, a company incorporated in the British Virgin Islands on 15 August 2016, 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 600,000,000 Shares held by Three Gates Investment by virtue of the SFO.
3. The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 31 March 2018, the Directors are not aware of any interests and short positions owned by 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 disclosed 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.

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

The Directors and the controlling shareholders of the Company have confirmed that for the three months ended 31 March 2018 and up to the date of this quarterly 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 business that competes or may compete with the business of the Group, or had any other conflict of interest with the Group.

### 主要股東於本公司股份及相關股份中的權益及淡倉(續)

附註：

1. 於本季度報告日期，本公司的已發行普通股股本為8,000,000港元，分為800,000,000股每股0.01港元的股份。
2. 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先生全資實益擁有。因此，根據證券及期貨條例，黃先生被視為擁有Three Gates Investment所持600,000,000股股份的權益。
3. 字母「L」指於股份中的好倉。

除上文披露者外，於二零一八年三月三十一日，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分部的規定須予披露的權益或淡倉的本公司董事或主要行政人員，或須記入證券及期貨條例第336條規定的登記冊的權益或淡倉的本公司董事或主要行政人員外，概無任何其他方擁有任何權益及淡倉。

### 董事及控股股東於競爭業務之權益

董事及本公司控股股東已確認，於截至二零一八年三月三十一日止三個月及直至本季度報告日期，董事、本公司控股股東或彼等各自之任何緊密聯繫人(定義見GEM上市規則)概無參與任何與本集團業務競爭或可能競爭，或與本集團有任何其他利益衝突的業務。

# Other Information (Continued)

## 其他資料(續)

### CORPORATE GOVERNANCE PRACTICES

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

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

Except for the deviation from code provision A.2.1 of the CG Code, the Board is of the view that the Company has complied with the code provisions of the CG code during the period from the Listing Date up to the date of this quarterly 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.

### 企業管治常規

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

董事會已採納GEM上市規則附錄十五所載的企業管治守則（「企管守則」）。儘管如此，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。

除偏離企管守則的守則條文A.2.1條外，董事會認為本公司於上市日期起至本季度報告日期止期間（「有關期間」）內一直遵守企管守則的守則條文。

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

# Other Information (Continued)

## 其他資料(續)

### INTERESTS OF THE COMPLIANCE ADVISER

Pursuant to Rule 6A.19 of the GEM Listing Rules, the Company has appointed Huabang Corporate Finance Limited (“**Huabang**”) to be the compliance adviser. The Company has been informed by Huabang that neither Huabang nor its directors or employees or close associates has, or may have, any interest in the share capital of the Company or an member of the Group (including options or rights to subscribe for such securities), which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules, except for the compliance adviser agreement entered into between the Company and Huabang dated 29 November 2017.

### 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 quarterly report.

### 合規顧問之權益

根據GEM上市規則第6A.19條，本公司已委任華邦融資有限公司(「**華邦**」)為合規顧問。華邦已告知本公司，除本公司與華邦於二零一七年十一月二十九日訂立的合規顧問協議外，華邦或其董事或僱員或緊密聯繫人概無於本公司或本集團任何成員公司股本中擁有或可能擁有根據GEM上市規則第6A.32條須知會本公司的任何權益(包括可認購該等證券之購股權或權利)。

### 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

本公司或其附屬公司自上市日期起及直至本季度報告日期，概無購買、出售或贖回本公司任何上市證券。

# Other Information (Continued)

## 其他資料(續)

### EVENTS AFTER REPORTING DATE

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

### AUDIT COMMITTEE

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

The Audit Committee consists of three independent non-executive Directors, namely, Mr. Sung Alfred Lee Ming (the chairman), Dr. Yeung Ngai Man, John and Mr. To King Yan, Adam. No member of the current Audit Committee is a member of the previous independent auditor of the Company. The Audit Committee has reviewed this quarterly report as well as the unaudited first quarterly results of the Group for the three months ended 31 March 2018.

Hong Kong, 14 May 2018

### 報告期後事項

本集團於報告期後概無進行任何重大期後事項。

### 審核委員會

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

審核委員會包括三名獨立非執行董事，即宋理明先生(主席)、楊毅敏醫生及杜景仁先生。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季度報告及本集團截至二零一八年三月三十一日止三個月的未經審核第一季度業績。

By order of the Board

承董事會命

**Shen You Holdings Limited**

申酉控股有限公司

**Mr. Wong Kwok Wai, Albert**

主席兼執行董事

*Chairman and executive Director*

黃國偉先生

香港，二零一八年五月十四日

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Kwok Wai, Albert (*Chairman*)  
Mr. Lee Wing Hong

#### Non-executive Director

Mr. Ng Chan Lam

#### Independent non-executive Director

Mr. To King Yan, Adam  
Dr. Yeung Ngai Man, John  
Mr. Sung Alfred Lee Ming

### COMPLIANCE OFFICER

Mr. Chan Yiu Tung, Enoch

### AUTHORISED REPRESENTATIVES

Mr. Wong Kwok Wai, Albert  
Mr. Chan Yiu Tung, Enoch

### COMPANY SECRETARY

Mr. Chan Yiu Tung, Enoch

### AUDIT COMMITTEE

Mr. Sung Alfred Lee Ming (*Chairman*)  
Mr. To King Yan, Adam  
Dr. Yeung Ngai Man, John

### REMUNERATION COMMITTEE

Dr. Yeung Ngai Man, John (*Chairman*)  
Mr. Sung Alfred Lee Ming  
Mr. To King Yan, Adam

### 董事會

#### 執行董事

黃國偉先生(主席)  
李永康先生

#### 非執行董事

伍燦林先生

#### 獨立非執行董事

杜景仁先生  
楊毅敏醫生  
宋理明先生

### 合規主任

陳耀東先生

### 授權代表

黃國偉先生  
陳耀東先生

### 公司秘書

陳耀東先生

### 審核委員會

宋理明先生(主席)  
杜景仁先生  
楊毅敏醫生

### 薪酬委員會

楊毅敏醫生(主席)  
宋理明先生  
杜景仁先生

# Corporate Information (Continued)

## 公司資料(續)

### NOMINATION COMMITTEE

Mr. Wong Kwok Wai, Albert (*Chairman*)  
Mr. To King Yan, Adam  
Mr. Sung Alfred Lee Ming

### AUDITOR

Ernst & Young  
Certified Public Accountants

### PRINCIPAL BANK

The Hong Kong and Shanghai Banking Corporation Limited

### REGISTERED OFFICE

Clifton House  
75 Fort Street, PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

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

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

Room 1006-7, 10/F., Kowloon Centre  
No. 33 Ashley Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### 提名委員會

黃國偉先生(主席)  
杜景仁先生  
宋理明先生

### 核數師

安永  
執業會計師

### 主要往來銀行

香港上海滙豐銀行有限公司

### 註冊辦事處

Clifton House  
75 Fort Street, PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### 中國主要營業地點

中國  
廣州市  
荔灣區  
芳村  
增滘村  
增南路386號

### 總部及香港主要營業地點

香港  
九龍  
尖沙咀  
亞士厘道33號  
九龍中心10樓1006-7室

# Corporate Information (Continued)

## 公司資料(續)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFER

Tricor Investor Services Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street, PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### COMPANY'S WEBSITE

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

### STOCK CODE

8377

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 主要股份過戶登記處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street, PO Box 1350  
Grand Cayman, KY1-1108  
Cayman Islands

### 公司網址

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

### 股份代號

8377

The background is a solid blue color. There are three large, thin white circular lines that overlap each other, creating a stylized logo or decorative element. One circle is positioned in the upper right, another in the lower left, and a third one overlaps both in the center.

Shen You Holdings Limited  
申酉控股有限公司