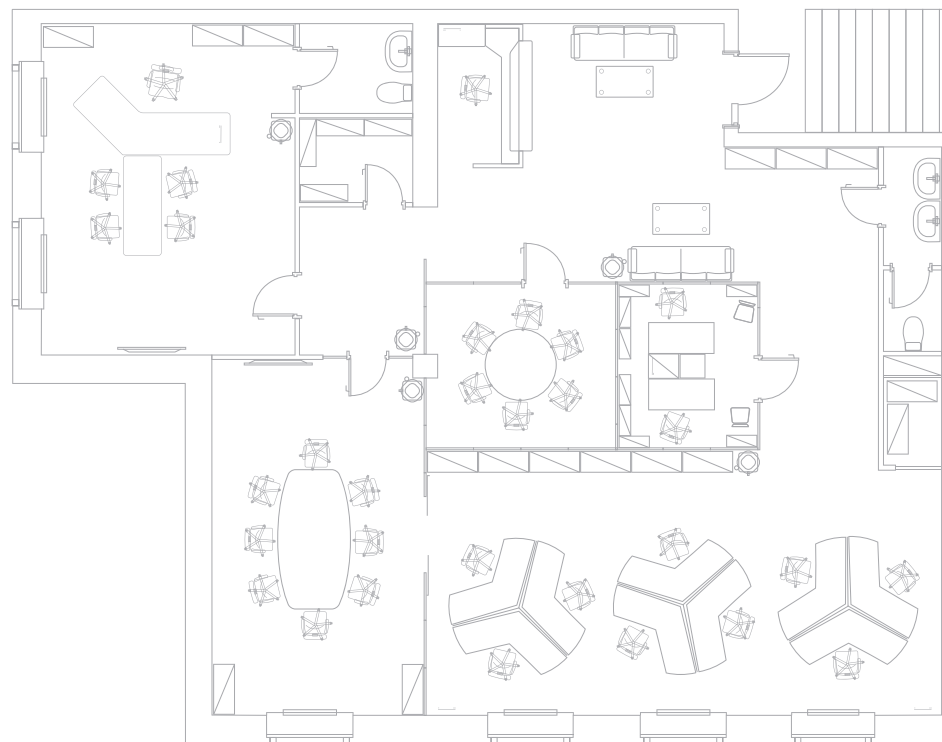


INTERIM REPORT 2019 2019年中期報告

www.sanbase.com.hk



**SANBASE
CORPORATION
LIMITED**

莊皇集團公司

(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: 8501

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this interim report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this interim report.

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

香港聯合交易所有限公司(「聯交所」) GEM的特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供一個上市的市場。有意投資者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可作出投資決定。

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

香港交易及結算所有限公司及聯交所對本中期報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本中期報告全部或任何部分內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

本中期報告乃遵照聯交所**GEM**證券上市規則(「**GEM**上市規則」)而刊載，旨在提供有關莊皇集團公司(「**本公司**」)的資料，本公司的董事(「**董事**」)願就此共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所知及所信，本中期報告所載資料在各重大方面均屬準確及完備，無誤導或欺詐成份，且並無遺漏任何事項，足以令致本中期報告或其所載任何陳述產生誤導。

Contents

目錄

		<i>Page 頁碼</i>
Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Financial Highlights	財務摘要	7
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	未經審核簡明綜合損益及其他全面收益表	8
Unaudited Condensed Consolidated Statement of Financial Position	未經審核簡明綜合財務狀況表	10
Unaudited Condensed Consolidated Statement of Changes in Equity	未經審核簡明綜合權益變動表	12
Unaudited Condensed Consolidated Statement of Cash Flows	未經審核簡明綜合現金流量表	13
Notes to the Unaudited Condensed Consolidated Financial Information	未經審核簡明綜合財務資料附註	14
Management Discussion and Analysis	管理層討論與分析	34
Corporate Governance and Other Information	企業管治及其他資料	44

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Sai Chuen (*Chairman and Chief Executive Officer*)

Mr. Wong Kin Kei (*Chief Operating Officer*)

Ms. Hui Man Yee, Maggie

Non-executive Director

Mr. Cheung Ting Pong (*resigned on 22 October 2019*)

Independent Non-executive Directors

Mr. Fan Chun Wah, Andrew, *J.P.*

Mr. Wu Kam On, Keith

Mr. Pang Chung Fai, Benny

AUDIT COMMITTEE

Mr. Wu Kam On, Keith (*Chairman*)

Mr. Fan Chun Wah, Andrew, *J.P.*

Mr. Pang Chung Fai, Benny

REMUNERATION COMMITTEE

Mr. Pang Chung Fai, Benny (*Chairman*)

Mr. Fan Chun Wah, Andrew, *J.P.*

Mr. Wu Kam On, Keith

NOMINATION COMMITTEE

Mr. Fan Chun Wah, Andrew, *J.P.* (*Chairman*)

Mr. Wu Kam On, Keith

Mr. Pang Chung Fai, Benny

COMPLIANCE OFFICER

Mr. Wong Sai Chuen

COMPANY SECRETARY

Ms. Choi Yin Ying

AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen

Ms. Choi Yin Ying

董事會

執行董事

王世存先生 (*主席兼行政總裁*)

黃健基先生 (*營運總監*)

許曼怡女士

非執行董事

張靈邦先生 (*於2019年10月22日辭任*)

獨立非執行董事

范駿華先生，*太平紳士*

鄔錦安先生

彭中輝先生

審核委員會

鄔錦安先生 (*主席*)

范駿華先生，*太平紳士*

彭中輝先生

薪酬委員會

彭中輝先生 (*主席*)

范駿華先生，*太平紳士*

鄔錦安先生

提名委員會

范駿華先生，*太平紳士* (*主席*)

鄔錦安先生

彭中輝先生

合規主任

王世存先生

公司秘書

蔡燕瑛女士

授權代表

王世存先生

蔡燕瑛女士

AUDITOR

PricewaterhouseCoopers
22/F Prince's Building
Central
Hong Kong

LEGAL ADVISER

as to Hong Kong Law:
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Bank of China Tower
1 Garden Road
Central
Hong Kong

COMPLIANCE ADVISER

Messis Capital Limited
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18 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
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Hong Kong

Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

法律顧問

關於香港法律：
Winston & Strawn
香港
中環
花園道1號
中銀大廈
42樓

合規顧問

大有融資有限公司
香港
夏慤道18號
海富中心2座
16樓1606室

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中181號
新紀元廣場低座8樓

中國銀行(香港)有限公司
香港
花園道1號

主要股份過戶及轉讓登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶及轉讓登記分處

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香港
皇后大道東183號
合和中心54樓

**PRINCIPAL PLACE OF BUSINESS AND
HEADQUARTER IN HONG KONG**

16/F, Loon Kee Building
267-275 Des Voeux Road Central
Hong Kong

**REGISTERED OFFICE IN THE CAYMAN
ISLANDS**

4th Floor, Harbour Place
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Grand Cayman KY1-1002
Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN
HONG KONG UNDER PART 16 OF THE
COMPANIES ORDINANCE (CAP. 622)**

16/F, Loon Kee Building
267-275 Des Voeux Road Central
Hong Kong

STOCK CODE

8501

WEBSITE

www.sanbase.com.hk

香港主要營業地點及總部

香港
德輔道中267-275號
龍記大廈16樓

開曼群島註冊辦事處

4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

**根據公司條例(第622章)第16部註冊的
香港主要營業地點**

香港
德輔道中267-275號
龍記大廈16樓

股份代號

8501

網址

www.sanbase.com.hk

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Sanbase Corporation Limited (the “**Company**”), I present you the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and six months ended 30 September 2019.

2019 marks the first anniversary of our successful listing on the GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Since the listing, the Company has committed to strengthen its leading position in the fit-out industry in Hong Kong. Thanks to the unremitting effort from our fellow directors and staff, we were able to efficiently expend the proceeds from listing and in return, securing more and larger contracts. Overall, there were 112 projects undertaken for the six months ended 30 September 2019, representing a decrease of 5.1% as compared to 118 projects of the same period in 2018. However, the revenue increased 57.4% to HK\$347.4 million due to the increase of contract sum of projects. Such achievements not only reflect our enhanced capabilities in project management, but more importantly, showcase our growing brand recognition and market share in the highly-competitive fit-out market.

In addition to organic growth, we also recorded satisfactory on the acquisition front. The two acquisitions completed in Hong Kong and China respectively last year have allowed us to expand our business coverage to the previously untapped China market, while the newly-added design component also enabled us to enrich our service portfolio and deliver one-stop fit-out solutions to our clients, yielding higher customer loyalty and better financial performance. Specifically, for the six months ended 30 September 2019, the two acquisitions in Hong Kong and China contributed, respectively, revenues of HK\$153.0 million and HK\$29.1 million, which represent year-on-year increases of 56.8% and 151.2% and account for 44.0% and 8.4% of the Group's total revenue. We see this is a good start, as we have demonstrated our ability to identify, execute, and integrate acquisition targets with proven financial results. This should set us up well for other potential project opportunities in Hong Kong, China, and potentially Asia in the future, as we attempt to further expand our business coverage, geographical coverage and client base.

各位股東：

本人謹代表莊皇集團公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)，提呈本公司及其附屬公司(統稱「**本集團**」)截至2019年9月30日止3個月及6個月之未經審核簡明綜合業績。

2019年是我們在香港聯合交易所有限公司(「**聯交所**」)GEM成功上市的一周年。上市以來，本公司一直致力鞏固本集團在香港裝潢行業的領先地位。透過我們董事全人及員工的不懈努力，我們能夠善用上市所得款項，取得了更多、更大的項目。整體而言，截至2019年9月30日止6個月，項目數量112個，較2018年同期的118個，減少了5.1%。然而，收入增加57.4%至347.4百萬港元乃由於項目合同額的增加。該等成就不但反映我們項目管理能力有所提升，更印證了我們在競爭激烈的裝潢市場中，品牌知名度及市場份額節節上升。

除自然增長外，我們在收購方面亦取得了令人滿意的成績。去年分別在香港及中國完成的兩項收購，使我們將業務覆蓋擴展至先前從未開發的中國市場，新增的設計業務亦豐富了我們的服務組合，讓我們向客戶提供一站式裝潢解決方案，從而增強客戶粘性並取得更好的財務表現。具體而言，截至2019年9月30日止6個月，香港及中國兩項收購分別貢獻153.0百萬港元及29.1百萬港元收入，同比增長56.8%及151.2%，佔本集團總收入之44.0%及8.4%。我們認為這是一個良好的開端，因為我們已經印證了我們能夠確定，執行及整合具有證明財務業績的收購目標的能力。隨著我們試圖進一步擴大業務覆蓋範圍、地域覆蓋範圍和客戶基礎，這應該使我們在香港，中國以及亞洲於未來為其他潛在項目機會做好準備。

CHAIRMAN'S STATEMENT

主席報告

Looking forward to 2019/20, we remain positive in the commercial fit-out services market in both Hong Kong and China. We believe the short-term uncertainties will eventually fade, and in the longer term, favorable policies such as “Moving out of Central” and “Green Office” in Hong Kong, as well as the blueprints of developing new central business districts in the Guangdong-Hong Kong-Macau Greater Bay Area, should provide further impetus to the market. Specifically in China, as it continues its rapid urban development, we see unprecedented opportunities to work hand-in-hand with quality subcontractors and real estate developers in regional markets. Such bright prospect, along with the fact that we were able to maintain a double-digit revenue growth and a strong project pipeline despite challenging circumstances, give us encouragement and comfort.

While we continue to expand our business, we will also pay specific attention to cost and efficiency, by means such as securing better deals in contract renewal with existing subcontractors, expanding our subcontractor portfolio, and streamlining our operations, in order to maintain a lean cost structure. We believe the cost pressure will be brief, and it will become more stable in long-run as the market slowly reaches its equilibrium. Boosted by the strong revenue growth, we have the utmost confidence that the Group's financial performance is likely to improve further when the business sentiment recovers.

Difficult times call for dedication and unity. Without your unequivocal support and commitment, we will never become who we are. I wish to take this opportunity to thank my fellow directors and all staff for your insight and dedication, and to thank our business partners, shareholders and stakeholders for your trust and patience. The Group will strive to overcome future challenges and commit to offer high-quality fit-out services to the industry as well as deliver greater and sustainable returns to our shareholders.

Chairman of the Board

Wong Sai Chuen

Hong Kong, 8 November 2019

展望2019/20年，我們仍對香港和中國的商業裝潢服務市場保持樂觀。我們相信短期的不確定性最終會消失，長遠而言，有利的政策應進一步推動市場，例如香港的「遷出中環」及「綠色辦公」，以及在粵港澳大灣區發展新中央商務區的藍圖，將會為市場帶來機遇。特別是在中國，隨著中國城市的高速發展，我們放眼前所未有的機會，尋求與優質的分包商和房地產發展商在區域市場攜手合作。面向此美好的前景，儘管面臨挑戰，我們仍能維持收入雙位數的增長及充足的手頭項目，我們為此感到鼓舞與安慰。

當我們繼續擴展業務的同時，我們亦將專注成本和效率，例如通過與現有分包商續約時爭取更有利的條款，擴大分包商組合以及簡化我們的運營以維持精益的成本結構。我們相信成本壓力將是短暫的，並且從長遠而言，隨著市場逐漸達致平衡，它將變得更穩定。在強勁的收入增長推動下，我們最大的信心是，當商業情緒恢復後，集團的財務表現可能會進一步改善。

困難時期往往更能體現堅毅及團結的可貴。如今的成就，離不開閣下的鼎力支持及奉獻。本人謹藉此機會感謝我的董事仝人和全體員工的洞察力和奉獻，並感謝我們的業務合作夥伴，股東及持份者的信任與耐力。本集團將努力克服未來的挑戰，並致力於為行業提供高質量的裝潢服務，同時為我們的股東提供更大及可持續的回報。

董事會主席

王世存

香港，2019年11月8日

		Unaudited 未經審核		Change in percentage 百分比變動
		Six months ended 30 September 截至9月30日止6個月		
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	
Revenue	收入	347,394	220,721	+57.4%
Gross profit	毛利	29,045	25,087	+15.8%
<i>Gross profit margin</i>	<i>毛利率</i>	8.4%	11.4%	
Profit before income tax	除稅前溢利	12,508	13,219	-5.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4,591	7,777	-41.0%
		HK cents 港仙	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	2.32	3.89	

2019 INTERIM RESULTS

2019 年中期業績

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2019, together with the comparative figures for the corresponding period in 2018, are as follows:

本公司董事會欣然提呈本集團截至2019年9月30日止3個月及6個月的未經審核簡明綜合業績，連同2018年同期的比較數字如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止3個月及6個月

		Unaudited 未經審核			
		Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
	Note 附註				
Revenue	收入	6			
Cost of sales	銷售成本	7			
		167,856	121,547	347,394	220,721
		(153,626)	(110,628)	(318,349)	(195,634)
Gross Profit	毛利		10,919	29,045	25,087
Administrative expenses	行政開支	7		(7,779)	(6,279)
Impairment losses on financial assets	金融資產虧損	18		(1,931)	—
			—	(1,931)	—
Operating profit	經營溢利		4,640	12,672	13,169
Finance income	財務收入		45	31	50
Finance costs	財務成本		—	(195)	—
Finance (costs)/ income — net	財務(成本)/收入 — 淨額	8	45	(164)	50
Profit before income tax	除稅前溢利		4,685	12,508	13,219
Income tax expense	所得稅開支	10		(1,140)	(915)
				(1,140)	(915)
Profit for the period	期內溢利		3,770	9,558	10,469
Other comprehensive loss, net of income tax	其他全面虧損，扣除所得稅				
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>				
— Exchange differences arising on translation of foreign operation	— 換算海外業務產生的匯兌差額			(123)	(135)
			(21)	(184)	(135)
Total comprehensive income for the period	期內全面收益總額		3,749	9,374	10,334

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收益表

FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止3個月及6個月

		Unaudited 未經審核			
		Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
		Note 附註			
Profit for the period attributable to:	應佔期內溢利：				
Owners of the Company	本公司擁有人	1,078	2,861	4,591	7,777
Non-controlling interests	非控股權益	2,245	909	4,967	2,692
		3,323	3,770	9,558	10,469
Total comprehensive income for the period attributable to:	應佔期內全面收益總額：				
Owners of the Company	本公司擁有人	1,014	2,847	4,473	7,684
Non-controlling interests	非控股權益	2,186	902	4,901	2,650
		3,200	3,749	9,374	10,334
		HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利				
Basic and diluted	基本及攤薄	11 0.54	1.43	2.32	3.89

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2019

於2019年9月30日

		Note 附註	Unaudited 未經審核 30 September 2019 2019年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2019 2019年3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	2,580	2,783
Right-of-use assets	使用權資產	3(a)	5,826	—
Intangible assets	無形資產	16	9,806	9,927
Financial asset at fair value through profit or loss	以公允值計入損益之 金融資產	5.2	7,831	7,831
Deposits and prepayments	按金及預付款		1,266	1,400
Deferred tax assets	遞延所得稅資產		716	515
			28,025	22,456
Current assets	流動資產			
Trade and retention receivables	貿易及保固金應收款	18	104,586	122,136
Contract assets	合約資產		129,747	119,842
Deposits, other receivables and prepayments	按金、其他應收及 預付款		10,431	11,645
Cash and cash equivalents	現金及現金等價物		99,729	106,009
			344,493	359,632
Total assets	總資產		372,518	382,088
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	1,553	1,553
Shares held under share award scheme	股份獎勵計劃下所持股份		(2,998)	(2,998)
Share premium	股份溢價		57,632	63,832
Exchange reserve	匯兌儲備		(171)	(53)
Retained earnings	保留盈利		74,115	69,524
			130,131	131,858
Non-controlling interests	非控股權益		9,847	4,946
Total equity	總權益		139,978	136,804

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2019

於2019年9月30日

		Note 附註	Unaudited 未經審核 30 September 2019 2019年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2019 2019年3月31日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延所得稅負債		43	66
Lease liabilities	租賃負債	3(a)	3,455	—
			3,498	66
Current liabilities	流動負債			
Trade payables	貿易應付款	19	171,274	203,641
Accruals and other payables	應計及其他應付款	19	9,728	6,638
Contract liabilities	合約負債		40,265	18,729
Bank borrowings	銀行借款	21	972	12,800
Lease liabilities	租賃負債	3(a)	2,419	—
Current income tax liabilities	即期所得稅負債		4,384	3,410
			229,042	245,218
Total liabilities	總負債		232,540	245,284
Total equity and liabilities	總權益及負債		372,518	382,088

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止6個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					Unaudited 未經審核	Unaudited 未經審核	
		Share capital	Share premium	Shares held under share award scheme	Exchange reserve	Retained earnings	Subtotal	Non- controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股份獎勵 計劃下 所持股份 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	總權益 HK\$'000 千港元
At 31 March 2018	於2018年3月31日	1,553	68,632	—	—	41,660	111,845	—	111,845
Impact of adopting HKFRS 9	應用香港財務報告 準則第9號之影響	—	—	—	—	(252)	(252)	—	(252)
At 1 April 2018 (restated)	於2018年4月1日 (經重列)	1,553	68,632	—	—	41,408	111,593	—	111,593
Profit for the period	期內溢利	—	—	—	—	7,777	7,777	2,692	10,469
Other comprehensive loss for the period:	期內其他全面虧損：								
Exchange differences arising on translation of foreign operation	換算海外業務產 生的匯兌差額	—	—	—	(93)	—	(93)	(42)	(135)
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收益總額	—	—	—	(93)	7,777	7,684	2,650	10,334
Non-controlling interests on acquisition of subsidiaries	收購附屬公司的 非控股權益	—	—	—	—	—	—	2,182	2,182
Dividends declared	已宣派股息	—	(4,800)	—	—	—	(4,800)	—	(4,800)
At 30 September 2018	於2018年9月30日	1,553	63,832	—	(93)	49,185	114,477	4,832	119,309
At 1 April 2019	於2019年4月1日	1,553	63,832	(2,998)	(53)	69,524	131,858	4,946	136,804
Profit for the period	期內溢利	—	—	—	—	4,591	4,591	4,967	9,558
Other comprehensive loss for the period:	期內其他全面虧損								
Exchange differences arising on translation of foreign operation	換算海外業務產 生的匯兌差額	—	—	—	(118)	—	(118)	(66)	(184)
Total comprehensive (loss)/income for the period	期內全面(虧損)/ 收益總額	—	—	—	(118)	4,591	4,473	4,901	9,374
Dividends declared	已宣派股息	—	(6,200)	—	—	—	(6,200)	—	(6,200)
At 30 September 2019	於2019年9月30日	1,553	57,632	(2,998)	(171)	74,115	130,131	9,847	139,978

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2019

截至2019年9月30日止6個月

Unaudited
未經審核
Six months ended 30 September
截至9月30日止6個月

		2019	2018
		2019年	2018年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	營運產生之現金	13,928	14,611
Interest received	已收利息	31	47
Income tax paid	已付所得稅	(2,196)	(72)
Net cash inflow from operating activities	經營活動之淨現金流入	11,763	14,586
Cash flows from investing activities	投資活動之現金流量		
Payment for the contingent consideration for acquisition of a subsidiary	支付或然對價因收購附屬公司	(4,008)	—
Payment for acquisitions of subsidiaries, net of cash acquired	支付收購附屬公司，扣除所得淨現金	—	4,262
Payments for purchase of property, plant and equipment	支付購置物業、機器及設備	(366)	(537)
Net cash (outflow)/inflow from investing activities	投資活動之淨現金(流出)/流入	(4,374)	3,725
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(196)	—
Lease liabilities paid	已付租賃負債	(1,387)	—
Proceeds from bank borrowings	銀行借貸所得款	10,539	—
Repayment of bank borrowings	償還銀行借貸	(22,367)	—
Net cash outflow from financing activities	融資活動之淨現金流出	(13,411)	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(6,022)	18,311
Effects of exchange rate changes on cash and cash equivalents	匯率換算對現金及現金等價物之影響	(258)	52
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物	106,009	58,763
Cash and cash equivalents at 30 September	於9月30日現金及現金等價物	99,729	77,126

1. CORPORATE INFORMATION

Sanbase Corporation Limited was incorporated in the Cayman Islands on 24 March 2017 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business is 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of interior fit-out solutions in Hong Kong and the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Madison Square International Investment Limited. The ultimate controlling party of the Group is Mr. Wong Sai Chuen ("Mr. Wong" or the "Controlling Shareholder").

The shares of the Company (the "Shares") have been listed on GEM of the Stock Exchange since 4 January 2018.

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2019 have been reviewed by the audit committee of the Company ("Audit Committee") but have not been reviewed or audited by the Company's auditor.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the three months and six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). The unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual report for the year ended 31 March 2019.

1. 公司資料

莊皇集團公司於2017年3月24日根據開曼群島法例第22章《公司法》(1961年第3號法律，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。主要營業地點為香港德輔道中267-275號龍記大廈16樓。

本公司為一家投資控股公司及其附屬公司的主要業務為於香港及中華人民共和國(「中國」)提供室內裝潢解決方案。本公司的最終控股公司為世曼有限公司。本集團的最終控股方為王世存先生(「王先生」)或「控股股東」。

本公司的股份(「股份」)自2018年1月4日起於聯交所GEM上市。

截至2019年9月30日止3個月及6個月之未經審核簡明綜合財務資料已由本公司審核委員會(「審核委員會」)審閱，惟未經本公司核數師審閱或審核。

2. 編製基準

截至2019年9月30日止3個月及6個月之未經審核簡明綜合財務資料乃按照香港會計師公會頒佈香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港公司條例及聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定編製。該等未經審核簡明綜合財務資料並不包括年度財務報表規定之所有資料及披露並須與本公司截至2019年3月31日止年度之年報一併閱讀。

2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2019 has been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as appropriate.

All amounts are presented in Hong Kong dollar thousands (“HK\$’000”) in this unaudited condensed consolidated financial information unless otherwise stated.

The accounting policies adopted for this unaudited condensed consolidated financial information are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period, and the Group had to change its accounting policies as a result of adopting Hong Kong Financial Reporting Standard (the “HKFRS”) 16 “Leases”.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in note 3 below. The other standards did not have any impact on the Group’s accounting policies.

The Group has not applied any new and revised HKFRSs that are not yet effective for the current period. There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s unaudited condensed consolidated financial information and discloses the new accounting policies that have been applied from 1 April 2019 in note 3(b) below.

The Group has adopted HKFRS 16 “Leases” from 1 April 2019, but has not restated comparatives for 31 March 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 April 2019.

2. 編製基準(續)

截至2019年9月30日止3個月及6個月之未經審核簡明綜合財務資料乃按照歷史成本法編製，惟若干按公允值計量之金融工具除外(如適用)。

除另有說明外，於該等未經審核簡明綜合財務資料中所有金額均以千港元(「千港元」)呈列。

本未經審核簡明綜合財務資料所採用之會計政策與上一財政年度所採用的會計政策一致，除採納下列新訂及經修訂準則外。

本集團採納的新訂及經修訂準則

若干新訂及經修訂準則於本報告期間變為適用，且本集團因採納香港財務報告準則(「香港財務報告準則」)第16號「租賃」而必須更改其會計政策。

採納租賃準則及新會計政策的影響於下文附註3披露。其他準則對本集團的會計政策並無任何影響。

本集團並無採納任何於本期間尚未生效的新訂及經修訂香港財務報告準則。概無其他尚未生效且預計將於目前或未來報告期間對本集團以及可預見未來之交易產生重大影響的其他準則。

3. 會計政策變更

本附註解釋採納香港財務報告準則第16號「租賃」對本集團未經審核簡明綜合財務資料的影響，並於下文附註3(b)披露自2019年4月1日起採納的新會計政策。

本集團自2019年4月1日起採納香港財務報告準則第16號「租賃」，惟並未重列2019年3月31日報告期間的比較數據，此乃獲準則之特定過渡性條文所允許。因此，因新租賃規則引起的重新分類及調整於2019年4月1日的期初綜合財務狀況表中確認。

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Adjustments recognised on adoption of HKFRS 16 “Leases”

On adoption of HKFRS 16 “Leases”, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 “Leases”. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at 4.3% per annum as of 1 April 2019.

The measurement principles of HKFRS 16 are only applied after that date. The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 are as follows:

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	5,573
Discounted using the lessee’s incremental borrowing rate of at the date of initial application	於初始應用日期採用增量借款利率進行貼現	4,353
Less: short-term leases recognised on a straight-line basis as expense	減：以直線法確認為費用之短期租賃	(57)
Add: adjustments as a result of a different treatment of extension options	加：因延期選擇權而進行不同處理的調整	2,869
Lease liabilities recognised as at 1 April 2019	於2019年4月1日確認之租賃負債	7,165
of which are:	其中：	
Current lease liabilities	流動租賃負債	2,295
Non-current lease liabilities	非流動租賃負債	4,870
		7,165

The associated right-of-use assets for property leases were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

3. 會計政策變更(續)

(a) 採納香港財務報告準則第16號「租賃」時確認的調整

於採納香港財務報告準則第16號「租賃」時，本集團已就先前根據香港會計準則第17號「租賃」的原則分類為「經營租賃」的租賃確認租賃負債。該等租賃負債以剩餘租賃付款的現值計量，並採用承租人截至2019年4月1日的增量借款年利率4.3%進行貼現。

香港財務報告準則第16號的計量原則僅在該日期之後應用。於2019年4月1日的租賃負債與於2019年3月31日的經營租賃承擔對賬如下：

物業租賃相關之使用權資產乃按相等於租賃負債的金額計量，並於2019年3月31日在綜合財務狀況表確認與租賃有關的任何預付或應計租賃付款的款項進行調整。於初始應用日期，概無虧損性租賃合約需要對使用權資產進行調整。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
未經審核簡明綜合財務資料附註

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Adjustments recognised on adoption of HKFRS 16 “Leases” (Continued)

The recognised right-of-use assets relate to the following types of assets:

Properties	物業
Equipment	設備
Total right-of-use-assets	總使用權資產

Except for the above lease liabilities and right-of-use assets recognised in the consolidated statement of financial position as at 1 April 2019, there are no impact to other items of the consolidated statement of financial position and retained earnings of the Group as at 1 April 2019.

The carrying amounts of the Group’s right-of-use assets and lease liabilities and the movements during the six months ended 30 September 2019 are as follows:

At 1 April 2019	於2019年4月1日
Additions	添置
Depreciation (Note 7)	折舊(附註7)
Interest expense	利息開支
Lease payments	租賃付款
Exchange difference	匯兌差額
At 30 September 2019	於2019年9月30日
Analysed for reporting purpose as:	作報告用途之分析:
Non-current	非流動
Current	流動

3. 會計政策變更(續)

(a) 採納香港財務報告準則第16號「租賃」時確認的調整(續)

已確認的使用權資產與以下資產類別相關：

At 30 September 2019 於2019年9月30日 HK\$'000 千港元	At 1 April 2019 於2019年4月1日 HK\$'000 千港元
5,670	6,948
156	217
5,826	7,165

除上述於2019年4月1日在綜合財務狀況表中確認的租賃負債及使用權資產外，概無對本集團於2019年4月1日在綜合財務狀況表中其他項目及保留盈利有影響。

本集團之使用權資產及租賃負債的賬面值與其截至2019年9月30日止6個月內之變動如下：

Right-of-use assets 使用權資產 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
7,165	7,165
—	—
(1,283)	—
—	152
—	(1,387)
(56)	(56)
5,826	5,874
5,826	3,455
—	2,419
5,826	5,874

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Adjustments recognised on adoption of HKFRS 16 “Leases” (Continued)

The Group recognised rental expenses from short-term leases of HK\$33,000 during the six months ended 30 September 2019.

In applying HKFRS 16 “Leases” for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying HKAS 17 “Leases” and HK (IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”.

(b) The Group’s leasing activities and how these are accounted for

The Group leases various offices, warehouses, and equipment. Rental contracts are typically made for fixed periods of one to four years but some may have extension options as described in (i) below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

3. 會計政策變更(續)

(a) 採納香港財務報告準則第16號「租賃」時確認的調整(續)

截至2019年9月30日止6個月內，本集團確認短期租賃之租金開支為33,000港元。

於首次應用香港財務報告準則第16號「租賃」時，本集團乃採用以下獲準則許可的實用權宜法：

- 對擁有合理相似特點的租賃組合採用單一貼現率；
- 依賴先前關於租賃是否虧損的評估；
- 於2019年4月1日剩餘租期少於12個月的經營租賃之會計處理為短期租賃；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 當合約包含延長或終止租賃的選擇權時，以事後分析結果確定租期。

本集團亦已選擇不重新評估合約在首次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號「租賃」及香港(國際財務報告詮釋委員會)一 詮釋第4號「釐定安排是否包括租賃」作出的評估。

(b) 本集團的租賃活動及其列賬方法

本集團租賃多個辦公室、倉庫及設備。租賃合約通常為1至4年的固定期限，惟部分擁有下文(i)所述的延期選擇權。租賃條款乃單獨協商達致，當中包含各種不同的條款及條件。租賃協議並不強加任何條款。

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

Until the year ended 31 March 2019, leases of property, plant and equipment were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the leases.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the lease liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the lease liability for each period. The right-of-use asset is depreciated over the asset's lease period on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed lease payments (including in-substance fixed lease payments), less any lease incentives receivable.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. 會計政策變更(續)

(b) 本集團的租賃活動及其列賬方法(續)

直至截至2019年3月31日止年度，物業、廠房及設備之租賃分類為經營租賃。經營租賃的付款(扣除已收出租人的任何優惠)以直線法於租期內自損益扣除。

自2019年4月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應租賃負債。每筆租賃付款乃分配至租賃負債及財務成本。財務成本於租期內自損益扣除，以計算出各期間租賃負債餘額的固定周期利率。使用權資產乃按資產租期以直線法折舊。

租賃產生的資產及負債初始以現值基準進行計量。租賃負債包括固定租賃付款(包括實質固定付款)的淨現值減任何應收租賃優惠。

租賃付款採用承租人的增量借款利率予以貼現，即承租人在類似經濟環境中以類似條款及條件獲得類似價值資產所需借入資金而必須支付的利率。

使用權資產按成本(包括租賃負債的初始計量金額)計量。

與短期租賃相關的付款和低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期為12個月或少於12個月的租賃。

3. CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) The Group's leasing activities and how these are accounted for (Continued)

(i) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2019.

There have been no changes in the risk management policies since 31 March 2019.

3. 會計政策變更(續)

(b) 本集團的租賃活動及其列賬方法(續)

(i) 延期及終止選擇權

本集團的若干物業租賃包含延期及終止選擇權。該等條款乃用於在管理合約方面盡量提升經營靈活性。所持有的大部分延期及終止選擇權僅可由本集團行使，惟不得由有關出租人行使。

4. 關鍵會計判斷和估計不確定性的關鍵來源

編製中期簡明綜合財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的呈報數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等中期簡明綜合財務資料時，管理層就應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與2019年3月31日止年度之年度財務報表所應用的相同。

5. 財務風險管理及金融工具

5.1 財務風險因素

本集團的活動面對多項財務風險：市場風險(包括外匯風險、現金流量之利率風險及價格風險)、信貸風險及流動性風險。

本中期簡明綜合財務資料並未包括年度財務報表所規定的所有財務風險管理信息和披露，並應與本集團截至2019年3月31日止年度財務報表一併閱讀。

風險管理政策自2019年3月31日以來概無變動。

5. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

5.2 Fair value estimation

The following financial instruments that carried at fair value are categorised based on the level of inputs to valuation techniques within a fair value hierarchy. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The table presents the Group's financial assets measured and recognised at fair value at 30 September 2019 and 31 March 2019:

At 30 September 2019 (Unaudited)	於2019年9月30日 (未經審核)
Financial asset at fair value through profit or loss ("FVPL")	以公允值計入損益之金融資產(「以公允值計入損益」)
— Unlisted debt investment	— 非上市債務投資
At 31 March 2019 (Audited)	於2019年3月31日 (經審核)
Financial asset at FVPL	以公允值計入損益之金融資產
— Unlisted debt investment	— 非上市債務投資

There were no transfers into or out of level 3.

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

There are no other financial instruments that were measured at fair value as at 30 September 2019 and 31 March 2019.

There were no changes in valuation techniques for the six months ended 30 September 2019.

5. 財務風險管理及金融工具(續)

5.2 公允價值估計

以下對以公允價值計量的金融工具進行分類，乃根據在公允價值層級中輸入估值技巧的級別釐定。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第一層)。
- 除了第一層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 資產和負債並非依據可觀察市場數據的輸入(即非可觀察輸入)(第三層)。

下表列示本集團於2019年9月30日及2019年3月31日按公允值計量及確認的金融資產：

	Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 共計
At 30 September 2019 (Unaudited)				
Financial asset at fair value through profit or loss ("FVPL")				
— Unlisted debt investment	—	—	7,831	7,831
At 31 March 2019 (Audited)				
Financial asset at FVPL				
— Unlisted debt investment	—	—	7,831	7,831

概無任何金融資產於第三層內轉入或轉出。

按攤銷成本計量的金融資產和負債的公允值乃與其賬面值相若。

於2019年9月30日及2019年3月31日，概無其他金融工具乃按公允值計量。

截至2019年9月30日止6個月，估值技巧概無變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

6. REVENUE AND SEGMENT INFORMATION

Bare shell fit-out	毛坯房裝潢
Restacking	重裝
Reinstatement	還原
Design	設計
Churn works	零碎工程
Maintenance and others	保養及其他

6. 收入及分部資料

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
141,391	115,900	294,956	194,285
14,142	486	29,701	7,843
8,025	1,765	13,139	7,580
1,387	309	3,761	4,007
2,656	2,660	4,821	5,410
255	427	1,016	1,596
167,856	121,547	347,394	220,721

The Group's revenue mainly represents revenue from the provision of interior fit-out solutions for the three months and six months ended 30 September 2019 and 2018.

The executive Directors have been identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The Group focuses on provision of interior fit-out solutions in Hong Kong and the PRC for the three months and six months ended 30 September 2019 and 2018. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Directors regard the Group's business as a single operating segment and review consolidated financial information accordingly. The Group primarily operates in Hong Kong and started its business in the PRC in May 2018. Revenue generated from customers in the PRC is also related to the provision of interior fit-out solutions and the reported geographical segment information is presented as below:

本集團截至2019年及2018年9月30日止3個月及6個月的收入主要為提供室內裝潢解決方案所得的收入。

執行董事已被確認為本集團的主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，以評估表現及分配資源。截至2019年及2018年9月30日止3個月及6個月，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務資料，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港經營業務並自2018年5月在中國開展業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

6. REVENUE AND SEGMENT

INFORMATION (Continued)

Geographical information

The geographical location of customers is based on the location at which the service was provided. The Group's operations and workforce are mainly located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers.

Hong Kong	香港
The PRC	中國

6. 收入及分部資料(續)

地理資料

客戶的地理位置乃基於提供服務的位置。本集團之經營及人力主要位於香港及中國。下表載列本集團來自外部客戶的收入分析。

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
161,092	111,743	318,305	209,141
6,764	9,804	29,089	11,580
167,856	121,547	347,394	220,721

Information about major customers

Revenue from customers contributing over 10% of the Group's total revenue are set out below.

主要客戶資料

來自佔本集團總收入超過10%的客戶的收入載列如下。

				Unaudited 未經審核			
		Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月			
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元		
Customer A	客戶 A	22,199	N/A (Note) 不適用(附註)	57,104	N/A (Note) 不適用(附註)		
Customer B	客戶 B	22,383	N/A (Note) 不適用(附註)	39,029	N/A (Note) 不適用(附註)		
Customer C	客戶 C	N/A (Note) 不適用(附註)	23,415	N/A (Note) 不適用(附註)	30,267		
Customer D	客戶 D	N/A (Note) 不適用(附註)	28,787	N/A (Note) 不適用(附註)	29,010		
Customer E	客戶 E	N/A (Note) 不適用(附註)	18,314	N/A (Note) 不適用(附註)	25,749		
Customer F	客戶 F	N/A (Note) 不適用(附註)	9,902	N/A (Note) 不適用(附註)	23,004		

Note: The corresponding revenue did not contribute over 10% of the Group's total revenue.

附註：相應收入不超過本集團總收入之10%。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

7. EXPENSES BY NATURE

The Group's profits for the three months and six months ended 30 September 2019 and 2018 are stated after charging the following cost of sales and administrative expenses:

Subcontracting charges	分包費用	
Staff costs (Note 9)	員工成本(附註9)	
Cleaning expenses	清潔費用	
Insurance expenses	保險開支	
Security expenses	保安開支	
Operating lease payments	經營租賃付款	
Auditor's remuneration	核數師薪酬	
Depreciation on right-of-use assets (Note 3(a))	使用權資產之折舊(附註3(a))	
Depreciation on property, plant and equipment (Note 15)	物業、廠房及設備之折舊(附註15)	
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	
Legal and professional fees	法律及專業費用	
Other expenses	其他開支	
Total cost of sales and administrative expenses	銷售成本及行政開支總額	

7. 按性質劃分的開支

本集團截至2019年及2018年9月30日止3個月及6個月的溢利經扣除以下銷售成本及行政開支後，載列如下：

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
144,863	101,587	299,069	178,931
9,774	8,497	19,321	16,739
1,889	2,274	4,932	3,818
614	860	1,581	931
4	120	10	608
21	536	33	1,021
711	230	831	345
639	—	1,283	—
280	220	567	414
39	666	121	1,225
1,428	675	3,042	2,138
1,143	1,242	2,001	1,382
161,405	116,907	332,791	207,552

8. FINANCE (COSTS)/INCOME — NET

Interest income from bank deposits	銀行存款利息收入	
Bank interest expense on bank borrowings	銀行借款之銀行利息開支	
Interest expense on lease liabilities	租賃負債之利息開支	

8. 財務(成本)／收入 — 淨額

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
23	45	31	50
(4)	—	(43)	—
(76)	—	(152)	—
(57)	45	(164)	50

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

9. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

Salaries, bonuses and allowances 薪金、花紅及津貼
Retirement benefits contributions 退休福利供款

9. 員工成本(包括董事酬金)

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
9,452	8,253	18,667	16,279
322	244	654	460
9,774	8,497	19,321	16,739

10. INCOME TAX EXPENSE

Current income tax 即期所得稅
— Hong Kong profits tax 一 香港利得稅
— PRC enterprise income tax 一 中國企業所得稅
Deferred tax 遞延稅項

10. 所得稅開支

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
893	1,019	2,500	2,625
693	(104)	913	125
(446)	—	(463)	—
1,140	915	2,950	2,750

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of the qualifying group entity will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. The assessable profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入兩級利得稅稅率制度。條例草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級利得稅稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體之應課稅溢利將繼續沿用16.5%的統一稅率徵稅。

10. INCOME TAX EXPENSE (Continued)

Accordingly, the Hong Kong profits tax of Sanbase Interior Contracting Limited is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at the rate of 16.5% on the estimated assessable profits above HK\$2 million for the period.

Under the Law of the PRC on enterprise income tax (“EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2018: 25%).

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the period.

11. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less the total number of shares held under share award scheme during the three months and six months ended 30 September 2019 and 2018.

10. 所得稅開支(續)

故此，本期間誠和樂有限公司之香港利得稅乃按估計應課稅溢利的首2百萬港元以8.25%的稅率計算，超過2百萬港元的估計應課稅溢利按16.5%的稅率計算。

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，中國附屬公司之稅率為25%(2018年：25%)。

本集團於本期間在其他司法權區並無取得應課稅溢利，故無就其他司法權區的所得稅作出撥備。

11. 每股盈利

(a) 基本

每股基本盈利乃按截至2019年及2018年9月30日止3個月及6個月本公司擁有人應佔溢利除以已發行普通股的加權平均數減股份獎勵計劃下所持股份總數計算。

		Unaudited 未經審核			
		Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
		2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,078	2,861	4,591	7,777
Weighted average number of ordinary shares in issue less shares held under share award scheme ('000)	已發行普通股的加權平均數減股份獎勵計劃下所持股份(千股)	197,944	200,000	197,944	200,000
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)	0.54	1.43	2.32	3.89

11. EARNINGS PER SHARE (Continued)

(b) Diluted

There were no outstanding share options as at 30 September 2019 and 2018 and has no potential dilutive ordinary share in issue. Accordingly, diluted earnings per share is equal to basic earnings per share.

12. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months and six months ended 30 September 2019 and 2018.

13. RELATED PARTIES TRANSACTIONS

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the three months and six months ended 30 September 2019 and 2018.

Compensation of key management

Key management includes executives of the Group. The compensation paid or payable to key management for employee services is shown below:

Salaries, bonuses and allowances 薪金、花紅及津貼
Retirement benefits contributions 退休福利供款

11. 每股盈利 (續)

(b) 攤薄

於2019年及2018年9月30日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。因此，每股攤薄盈利與每股基本盈利相同。

12. 股息

董事不建議就截至2019年及2018年9月30日止3個月及6個月派付中期股息。

13. 關聯方交易

下文概述本集團與其關聯方截至2019年及2018年9月30日止3個月及6個月在日常業務過程中進行的重大交易。

主要管理人員薪酬

主要管理人員包括本集團行政人員。就僱員服務已付或應付主要管理人員的薪酬如下所示：

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
1,423	2,037	2,820	4,278
13	14	27	30
1,436	2,051	2,847	4,308

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

14. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

Surety bonds 履約保證

As at 30 September 2019, the Group provided guarantees of surety bonds in respect of 1 (31 March 2019: 3) construction contract(s) of the Group in its ordinary course of business. No deposit was made in relation to the guarantees of surety bonds in respect of the construction contracts as at 30 September 2019 and 31 March 2019. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

14. 或有負債

本集團未作出撥備的或有負債如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2019	As at 31 March 2019
於2019年9月30日	於2019年3月31日
HK\$'000	HK\$'000
千港元	千港元
3,648	8,809

於2019年9月30日，本集團已就本集團日常業務過程中的一(2019年3月31日：三)份建築合約提供履約保證擔保。於2019年9月30日及2019年3月31日，概無按金與就建築合約作出的履約保證擔保有關。該等履約保證預計將根據各建築合約的條款解除。

15. PROPERTY, PLANT AND EQUIPMENT

At 31 March 2019 於2019年3月31日
Cost 成本
Accumulated depreciation 累計折舊

Net book amount 賬面淨值

Six months ended 30 September 2019 截至2019年9月30日止6個月
At 1 April 2019 於2019年4月1日
Additions 添置
Depreciation charge (Note 7) 折舊費用(附註7)
Exchange difference 匯兌差額

At 30 September 2019 於2019年9月30日

15. 物業、廠房及設備

Furniture and equipment 傢俬及設備	Leasehold improvements 租賃裝修	Motor vehicle 車輛	Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
1,323	2,463	475	4,261
(621)	(847)	(10)	(1,478)
702	1,616	465	2,783
702	1,616	465	2,783
185	181	—	366
(209)	(298)	(60)	(567)
(2)	—	—	(2)
676	1,499	405	2,580

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
未經審核簡明綜合財務資料附註

15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 30 September 2019

Cost
Accumulated depreciation

Net book amount

於2019年9月30日

成本
累計折舊

賬面淨值

15. 物業、廠房及設備(續)

Furniture and equipment 傢俬及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicle 車輛 HK\$'000 千港元	Total 合計 HK\$'000 千港元
1,506	2,644	475	4,625
(830)	(1,145)	(70)	(2,045)
676	1,499	405	2,580

16. INTANGIBLE ASSETS

At 31 March 2019

Cost
Accumulated amortisation

Net book amount

**Six months ended
30 September 2019**

At 1 April 2019
Amortisation charge
(Note 7)

At 30 September 2019

At 30 September 2019
Cost
Accumulated amortisation

Net book amount

於2019年3月31日

成本
累計攤銷

賬面淨值

截至2019年9月30日止
6個月

於2019年4月1日
攤銷費用(附註7)

於2019年9月30日

於2019年9月30日
成本
累計攤銷

賬面淨值

16. 無形資產

Goodwill 商譽 HK\$'000 千港元	Customer relationship and contracts 客戶關係及合約 HK\$'000 千港元	Total 合計 HK\$'000 千港元
9,544	2,870	12,414
—	(2,487)	(2,487)
9,544	383	9,927
—	(121)	(121)
9,544	262	9,806
9,544	2,870	12,414
—	(2,608)	(2,608)
9,544	262	9,806

17. BUSINESS COMBINATIONS

(a) Acquisition of the Core Group Holding Limited

On 12 April 2018, the Group acquired 60% equity interests in Core Group Holding Limited. Details of this business combination were disclosed in note 28(a) of the Group's annual financial statements for the year ended 31 March 2019.

(b) Acquisition of Siwu Architectural (Guangzhou) Limited

On 8 May 2018, the Group acquired 65% equity interests in Siwu Architectural (Guangzhou) Limited. Details of this business combination were disclosed in note 28(b) of the Group's annual financial statements for the year ended 31 March 2019.

17. 業務合併

(a) 收購Core Group Holding Limited

於2018年4月12日，本集團收購Core Group Holding Limited 60%的股權。該業務合併乃於本集團截至2019年3月31日之年度財務報表附註28(a)詳細披露。

(b) 收購廣州斯五建築設計有限公司

於2018年5月8日，本集團收購廣州斯五建築設計有限公司65%的股權。該業務合併乃於本集團截至2019年3月31日之年度財務報表附註28(b)詳細披露。

18. TRADE AND RETENTION RECEIVABLES

18. 貿易及保固金應收款項

		Unaudited 未經審核	Audited 經審核
		As at 30 September 2019 於2019年9月30日 HK\$'000 千港元	As at 31 March 2019 於2019年3月31日 HK\$'000 千港元
Trade receivables	貿易應收款項	103,600	118,139
Less: provision for impairment of trade receivables	減：貿易應收款項減值 撥備	(4,116)	(2,194)
Trade receivables — net	貿易應收款項 — 淨額	99,484	115,945
Retention receivables	保固金應收款項	5,102	6,191
Less: provision for impairment of retention receivables	減：保固金應收款項減值 撥備	—	—
Retention receivables — net	保固金應收款項 — 淨額	5,102	6,191
Trade and retention receivables — net	貿易及保固金應收 款項—淨額	104,586	122,136

Trade and retention receivables balances are categorised as “financial assets measured at amortised cost”. The carrying amounts of trade and retention receivables approximate their fair values.

貿易及保固金應收款餘額被分類為「按攤銷成本計量的金融資產」。貿易及保固金應收款之賬面值乃與其公允值相若。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

18. TRADE AND RETENTION RECEIVABLES

(Continued)

The credit terms granted to its customers were generally 30 days from the invoice date except for the amount relating to retention money which is payable 1 year after the date of completion of the works. As at 30 September 2019 and 31 March 2019, the ageing analysis of the trade receivables based on the invoice date is as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

Impairment assessment on financial assets subject to expected credit loss model

Impairment losses recognised in respect of:	就以下款項確認之減值虧損：
— Trade receivables	— 貿易應收款項
— Contract assets	— 合約資產

The basis of determining the inputs and assumptions and the estimation techniques used in this unaudited condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2019.

18. 貿易及保固金應收款項(續)

本集團授予其客戶的信貸期一般為自發票日期起計30日，不包括工程完成日期後1年之應付保固金款項。於2019年9月30日及2019年3月31日，按發票日期呈列的貿易應收款之賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2019	As at 31 March 2019
於2019年9月30日	於2019年3月31日
HK\$'000	HK\$'000
千港元	千港元
64,258	79,950
4,477	17,781
20,990	4,821
7,531	9,326
6,344	6,261
103,600	118,139

根據預期信貸虧損模式對金融資產進行資產減值評估

Unaudited 未經審核	Audited 經審核
Six months ended 30 September	Six months ended 31 March
截至9月30日止6個月	截至3月31日止6個月
2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
1,922	—
9	—
1,931	—

截至2019年9月30日止6個月的未經審核簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至2019年3月31日止年度之年度財務報表所用基準相同。

18. TRADE AND RETENTION RECEIVABLES

(Continued)

During the current interim period, the Group provided HK\$1,922,000 and HK\$9,000 impairment allowance to trade receivable and contract assets respectively, were classified as “financial assets measured at amortised cost”.

19. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Dividend payables	應付股息
Contingent consideration for acquisition of a subsidiary	收購一間附屬公司之或然代價
Accruals and other payables	應計及其他應付款項

An ageing analysis of the trade payables, based on the invoice date was as follows:

Within 30 days	30日內
31 to 60 days	31至60日
61 to 90 days	61至90日
91 to 180 days	91至180日
Over 180 days	180日以上

18. 貿易及保固金應收款項(續)

於本中期期間，本集團對分類為「按攤銷成本計量的金融資產」之貿易應收款項及合約資產減值撥備分別為1,922,000港元及9,000港元。

19. 貿易及其他應付款項

Unaudited 未經審核	Audited 經審核
As at 30 September 2019 於2019年9月30日 HK\$'000 千港元	As at 31 March 2019 於2019年3月31日 HK\$'000 千港元
171,274	203,641
6,200	—
—	4,008
3,528	2,630
181,002	210,279

按發票日期呈列的貿易應付款項之賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2019 於2019年9月30日 HK\$'000 千港元	As at 31 March 2019 於2019年3月31日 HK\$'000 千港元
126,816	151,250
6,397	6,060
9,997	9,682
5,664	18,299
22,400	18,350
171,274	203,641

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL INFORMATION
未經審核簡明綜合財務資料附註

20. SHARE CAPITAL

Ordinary shares, issued and fully paid:	普通股，已發行及繳足：
At 1 April 2018, 30 September 2018, 1 April 2019 and 30 September 2019	於2018年4月1日、 2018年9月30日、 2019年4月1日及 2019年9月30日

21. BANK BORROWINGS

Bank borrowing — unsecured	銀行借款—無抵押
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The effective interest rate per annum at reporting date was 4.4% per annum and repayable within one year (2018: Nil). As at 30 September 2019, the carrying amount of bank borrowing approximated its fair value and was denominated in Hong Kong dollars.

20. 股本

Unaudited 未經審核	
Number of shares 股份數目 (<i>'000</i>) (千股)	Share Capital 股本 <i>HK\$'000</i> 千港元
200,000	1,553

21. 銀行借款

Unaudited 未經審核	Audited 經審核
As at 30 September 2019 於2019年9月30日 <i>HK\$'000</i> 千港元	As at 31 March 2019 於2019年3月31日 <i>HK\$'000</i> 千港元
972	12,800

於報告日期之實際利率為4.4%且須於1年內償還(2018: 無)。於2019年9月30日，銀行借款的賬面值與其公允值相若，並以港元計值。

BUSINESS REVIEW

The Group is an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong and the PRC. Our role in these fit-out projects entails the overall project management, coordination and implementation of fit-out projects by engaging subcontractors from different trades for their services and labour, providing expertise such as controlling the quality aspects of the projects and carrying out corresponding project management.

Our projects can be broadly categorised into (i) bare shell fit-out which is undertaken in the interior space of a vacant premise having basic flooring and plastered walls; (ii) restacking which involve upgrading and re-planning and providing modification work to the existing interior structure of the premise; (iii) reinstatement which involves demolishing any additional moveable structure that were installed by the existing tenant; (iv) design; (v) churn works; and (vi) maintenance and others which involve providing minor repairs and general builder's maintenance work to the tenant's office facilities, pest control and emergency call services, project management services and mechanical, electrical and plumbing (“MEP”) consultancy services.

During the six months ended 30 September 2019 (the “**Current Period**”), the Group achieved an increase in revenue of 57.4% to HK\$347.4 million from HK\$220.7 million for the six months ended 30 September 2018 (the “**Previous Period**”). The growth was mainly attributable to the increase in revenue from the business of bare shell fit-out and restacking. The Group's gross profit increased to HK\$29.0 million for the Current Period from the HK\$25.1 million for the Previous Period, representing an increase of 15.5%.

The Group's profit attributable to owners of the Company decreased by 41.0% to HK\$4.6 million for the Current Period from HK\$7.8 million for the Previous Period.

業務回顧

本集團為室內裝潢解決方案供應商，專注為辦公室主要位於香港及中國甲級寫字樓的客戶提供服務。我們在該等裝潢項目中的角色涉及通過聘用不同行業的分判商提供服務及勞動力對裝潢項目進行整體項目管理、協調及實施，並提供項目品質控制以及相應的項目管理等方面的專業知識。

我們的項目大致可分為以下幾類：(i)毛坯房裝潢，該等項目在鋪有地板及牆壁已批灰的空置物業室內空間進行；(ii)重裝，涉及物業現有內部結構的升級、重新規劃及提供改裝工程；(iii)還原，涉及拆除現有租戶安裝的任何額外可移除結構；(iv)設計；(v)零碎工程；及(vi)保養及其他，涉及提供小型維修及對租戶的辦公設施進行一般建築工人保養工作、害蟲防治及緊急呼叫服務、項目管理服務以及機械、電力及管道（「**機械、電力及管道**」）諮詢服務。

本集團的收入由截至2018年9月30日止6個月（「**去年同期**」）的220.7百萬港元增加57.4%至截至2019年9月30日止6個月（「**本期間**」）的347.4百萬港元。該增加主要是由於毛坯房裝潢及重裝業務的收入增加。本集團的毛利由去年同期的25.1百萬港元增加15.5%至本期間的29.0百萬港元。

本公司擁有人應佔本集團溢利由去年同期的7.8百萬港元減少41.0%至本期間的4.6百萬港元。

OUTLOOK

The International Monetary Fund published their view on world economic outlook recently. After slowing sharply in the last three quarters of 2018, the pace of global economic activity remains weak. Momentum in manufacturing activity, in particular, has weakened substantially, to levels not seen since the global financial crisis. Rising trade and geopolitical tensions have increased uncertainty about the future of the global trading system and international cooperation more generally, taking a toll on business confidence, investment decisions, and global trade. A notable shift toward increased monetary policy accommodation — through both action and communication — has cushioned the impact of these tensions on financial market sentiment and activity, while a generally resilient service sector has supported employment growth. That said, the outlook remains precarious.

Although uncertainty and volatility were escalated in the first half of 2019, we remain positive about the prospects of the interior fit-out market and will continue to focus on our core business. In order to maximise the long term returns of shareholders of the Company (the “Shareholders”), the Group will devote more resources towards the development of our interior fit-out business for commercial premises and pursue strategic partnership with or investment in peer interior fit-out solution providers or other industry players to enhance our market share.

FINANCE REVIEW

Revenue

The Group’s revenue is principally generated from (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. During the Current Period, the Group’s revenue increased by 57.4% to HK\$347.4 million (Previous Period: HK\$220.7 million). The increase was mainly attributable to the increase in revenue from the provisions of bare shell fit-out and restacking services.

展望

國際貨幣基金組織最近發表了其對世界經濟前景的看法。在2018年最後三個季度急劇放緩後，全球經濟活動的步伐仍然疲弱。尤其是製造業活動的動力已大大減弱，至全球金融危機以來從未見過之水平。不斷上升的貿易和地緣政治緊張局勢加劇致使各界對全球貿易體系和國際合作未來的不確定性，對商業信心、投資決策和全球貿易帶來損失。通過採取行動和溝通，向增加貨幣政策適應性的顯著轉變緩解了緊張局勢對金融市場的影響，而整體上具有韌性的服務業則支持了就業增長。也就是說，前景仍然不穩定。

儘管不確定性和波動性在2019年上半年加劇了，我們對室內裝潢市場的前景保持樂觀，並將繼續專注於我們的核心業務。為使本公司股東（「股東」）的長期回報最大化，本集團將投入更多資源發展商用物業的室內裝潢業務，並尋求與同行室內裝潢解決方案供應商或其他行業參與者開展戰略性合作或投資，以提高市場份額。

財務回顧

收入

本集團的收入主要來自(i)毛坯房裝潢；(ii)重裝；(iii)還原；(iv)設計；(v)零碎工程；及(vi)保養及其他。於本期間，本集團的收入增加57.4%至347.4百萬港元（去年同期：220.7百萬港元）。該增加主要是由於提供毛坯房裝潢及重裝服務的收入增加。

FINANCE REVIEW (Continued)

Revenue (Continued)

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 2019 and 2018:

Project type	項目類型
Bare shell fit-out	毛坯房裝潢
Restacking	重裝
Reinstatement	還原
Design	設計
Churn works	零碎工程
Maintenance and others	保養及其他
Total	總計

As shown in above table, our bare shell fit-out contributed to 84.9% and 88.0% of the Group's total revenue for the six months ended 30 September 2019 and 2018 respectively. Revenue from bare shell fit-out increased to HK\$295.0 million for the Current Period from HK\$194.3 million for the Previous Period, representing an increase of 51.8%. The increase in revenue from bare shell fit-out was mainly driven by 9 major bare shell fit-out, each accounted for revenue over HK\$10.0 million, for the Current Period.

From 1 April 2019 and up to the date of this interim report, we were newly awarded a total of 29 bare shell fit-out projects with a total project sum of HK\$234.7 million.

Cost of sales and Direct margin

The Group's cost of sales mainly comprised subcontracting charges and staff costs. The increase in cost of sales from HK\$195.6 million for the Previous Period to HK\$318.3 million for the Current Period, representing an increase of 62.7%.

財務回顧(續)

收入(續)

下表載列本集團截至2019年及2018年9月30日止6個月按項目類型劃分的收入明細：

Unaudited 未經審核			
Six months ended 30 September 截至9月30日止6個月			
2019 2019年		2018 2018年	
HK\$'000	%	HK\$'000	%
千港元	%	千港元	%
294,956	84.9	194,285	88.0
29,701	8.5	7,843	3.6
13,139	3.8	7,580	3.4
3,761	1.1	4,007	1.8
4,821	1.4	5,410	2.5
1,016	0.3	1,596	0.7
347,394	100	220,721	100

如上表所示，截至2019年及2018年9月30日止6個月，我們的毛坯房裝潢貢獻的收入分別佔本集團總收入的84.9%及88.0%。毛坯房裝潢產生的收入由去年同期的194.3百萬港元增加51.8%至本期間的295.0百萬港元。於本期間，毛坯房裝潢產生的收入增加主要歸功於9個重大毛坯房裝潢，每個項目產生的收入皆超過10.0百萬港元。

自2019年4月1日起直至本中期報告日期，我們共獲得29個新的毛坯房裝潢項目，項目總額為234.7百萬港元。

銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。銷售成本由去年同期的195.6百萬港元增加62.7%至本期間的318.3百萬港元。

FINANCE REVIEW (Continued)

Cost of sales and Direct margin (Continued)

Defined as revenue less subcontracting costs, cleaning expenses, insurance expenses and security expenses, direct margin of the Group indicates the overall project profitability before taking into account of other fixed costs. The following table sets forth the breakdown of the Group's direct margin by project types for the six months ended 30 September 2019 and 2018:

Project type	項目類型
Bare shell fit-out	毛坯房裝潢
Restacking	重裝
Reinstatement	還原
Design	設計
Churn works	零碎工程
Maintenance and others	保養及其他
Total	總計

The Group's overall direct margin increased to HK\$42.0 million for the Current Period from HK\$36.6 million for the Previous Period. Such increase in the direct margin was primarily attributable to the increase of direct margin for bare shell fit-out to HK\$31.3 million for the Current Period (Previous Period: HK\$25.9 million). The increase in direct margin for bare shell fit-out was mainly driven by the larger scale of projects awarded during the Current Period.

Administrative Expenses

The Group's administrative expenses amounted to HK\$14.4 million for the Current Period, representing an increase of HK\$2.4 million or 20.0% as compared to that of HK\$12.0 million for the Previous Period. Such increase was primarily attributable to (i) an increase of HK\$1.0 million in staff costs due to the general pay rise; and (ii) an increase of HK\$1.4 million in total for audit remuneration and legal and professional fees.

財務回顧(續)

銷售成本及直接利潤(續)

本集團直接利潤定義為收入減分包成本、清潔費用、保險開支及保安開支，乃未計及其他固定成本的整體項目盈利情況。下表載列本集團截至2019年及2018年9月30日止6個月按項目類型劃分的直接利潤明細：

Unaudited 未經審核			
Six months ended 30 September 截至9月30日止6個月			
2019 2019年		2018 2018年	
HK\$'000 千港元	% of revenue 佔收入%	HK\$'000 千港元	% of revenue 佔收入%
31,340	10.6	25,931	13.3
3,508	11.8	2,818	35.9
807	6.1	2,553	33.7
3,481	92.6	3,758	93.8
1,928	40.0	713	13.2
985	96.9	835	52.3
42,049	12.1	36,608	16.6

本集團的整體直接利潤由去年同期的36.6百萬港元增加至本期間的42.0百萬港元。直接利潤之增加主要是由於毛坯房裝潢於本期間產生的直接利潤增加至31.3百萬港元(去年同期：25.9百萬港元)。毛坯房裝潢產生的直接利潤增加主要歸功於本期間獲得的項目規模增加。

行政開支

本集團於本期間的行政開支為14.4百萬港元，較去年同期12.0百萬港元相比增加2.4百萬港元或20.0%。該增加主要由於(i)工資普遍上升致使員工成本增加1.0百萬港元；及(ii)核數師薪酬和法律及專業費用開支合共增加1.4百萬港元。

FINANCE REVIEW (Continued)

Income tax expense

Income tax expense of the Group for the Current Period was HK\$3.0 million, representing an increase of HK\$0.2million, as compared to HK\$2.8 million for the Previous Period.

Profit for the period

Profit for the Group decreased to HK\$9.6 million for the Current Period from HK\$10.5 million for the Previous Period.

Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to HK\$4.6 million for the Current Period, representing a decrease of HK\$3.2 million, as compared with HK\$7.8 million for the Previous Period.

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

During the Current Period, the Group financed its operation by its internal resources and granted bank facility. As at 30 September 2019, the Group had net current assets of HK\$115.5 million (31 March 2019: HK\$114.4 million), including cash and cash equivalents balances of HK\$99.7 million (31 March 2019: HK\$106.0 million) mainly denominated in Hong Kong dollars. As at 30 September 2019, the Group had an unutilised bank facility of HK\$65.4 million (31 March 2019: HK\$48.4 million). The granted bank facility was secured by corporate guarantee of the Group.

The current ratio, being the ratio of current assets to current liabilities, was 1.5 times as at 30 September 2019 (31 March 2019: 1.5 times). The gearing ratio of the Group as at 30 September 2019 was 0.7% (31 March 2019: 9.4%) as the Group utilised the granted bank facility to finance the cost of projects. The gearing ratio is calculated as total debt divided by total equity as at the respective period end.

There has been no change in capital structure of the Company as at 30 September 2019. The equity attributable to owners of the Company amounted to HK\$130.1 million as at 30 September 2019 (31 March 2019: HK\$131.9 million).

The Group does not have any exposure to fluctuations in exchange rates and any related hedges.

財務回顧(續)

所得稅開支

本集團於本期間的所得稅開支為3.0百萬港元，較去年同期的2.8百萬港元增加了0.2百萬港元。

本期間溢利

本集團的溢利由去年同期的10.5百萬港元減少至本期間的9.6百萬港元。

本公司擁有人應佔溢利

本公司本期間擁有人應佔溢利為4.6百萬港元，較去年同期7.8百萬港元減少3.2百萬港元。

流動資金、財務資源、資產負債比率及資本結構

於本期間，本集團以內部資源及所授銀行融資撥付營運所需資金。於2019年9月30日，本集團的流動資產淨值為115.5百萬港元(2019年3月31日：114.4百萬港元)，包括現金及現金等價物結餘99.7百萬港元(2019年3月31日：106.0百萬港元)，主要以港元計值。於2019年9月30日，本集團有未動用銀行融資65.4百萬港元(2019年3月31日：48.4百萬港元)。所授銀行融資由本集團提供公司擔保作為抵押。

於2019年9月30日，流動比率(即流動資產與流動負債之比)為1.5倍(2019年3月31日：1.5倍)。本集團於2019年9月30日的資產負債比率為0.7%(2019年3月31日：9.4%)，乃由於本集團動用獲授的銀行融資以應對項目成本。資產負債比率按各期末的負債總額除以權益總額計算。

本公司於2019年9月30日的資本結構並發生變化。於2019年9月30日，本公司擁有人應佔權益為130.1百萬港元(2019年3月31日：131.9百萬港元)。

本集團並無任何匯率波動風險及任何相關對沖。

PLEDGE OF ASSETS

As at 30 September 2019 and 31 March 2019, the Group had not pledged any assets to secure bank facilities or finance lease obligations.

CAPITAL COMMITMENTS

As at 30 September 2019 and 31 March 2019, the Group had no capital commitment.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

During the six months ended 30 September 2019, the Group did not have any significant investment, material acquisition or disposal.

CONTINGENT LIABILITIES

As at 30 September 2019, the Group provided guarantees of surety bonds of HK\$3.6 million (31 March 2019: HK\$8.8 million) in respect of 1 (31 March 2019: 3) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

HUMAN RESOURCES MANAGEMENT

As at 30 September 2019, the Group had a total of 88 (31 March 2019: 80) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

資產抵押

於2019年9月30日及2019年3月31日，本集團並無抵押任何資產以獲取銀行融資或融資租賃承擔。

資本承擔

於2019年9月30日及2019年3月31日，本集團並無資本承擔。

重大投資、重大收購及出售附屬公司及聯屬公司

截至2019年9月30日止6個月內，本集團並無任何重大投資、重大收購或出售事項。

或有負債

於2019年9月30日，本集團就本集團日常業務過程中的一(2019年3月31日：三)份建築合約提供3.6百萬港元(2019年3月31日：8.8百萬港元)的履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

人力資源管理

於2019年9月30日，本集團共有88(2019年3月31日：80)名員工。為確保本集團有能力吸引及挽留表現優秀的員工，我們定期檢討薪酬待遇。此外，我們亦參考本集團的業績及個人表現向合資格僱員發放酌情花紅。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

Details of business objectives are set out in the section headed “Business – Business Strategies” of the prospectus dated 18 December 2017 of the Company (the “Prospectus”).

業務目標與實際業務進度比較

業務目標詳情載於本公司日期為2017年12月18日的招股書(「招股書」)「業務 – 業務策略」一節。

Business objectives 業務目標	Business objectives as stated in the Prospectus 招股書中所述之業務目標	Actual business progress up to 30 September 2019 截至2019年9月30日之實際業務進度
Further strengthen our market leading position in the fit-out industry in Hong Kong 進一步鞏固我們在香港裝潢行業的市場領先地位	<ul style="list-style-type: none">• By taking on more and larger-size projects in the Grade A office premises.• 透過承接更多且較大規模的甲級寫字樓樓宇項目。	<p>The Group has been pitching for projects continuously. The Group was awarded (i) three bare shell fit-out projects with a contract sum of HK\$38.1 million, HK\$83.8 million, HK\$44.8 million; (ii) a bare shell fit-out project with a contract sum of HK\$95.8 million; and (iii) a bare shell fit-out project with a contract sum of HK\$53.4 million as disclosed in the announcements dated 27 July 2018, 20 September 2018 and 14 January 2019, respectively.</p> <p>本集團一直持續推銷項目。誠如日期分別為2018年7月27日、2018年9月20日及2019年1月14日的公告所披露，本集團獲授予(i)合約金額為38.1百萬港元、83.8百萬港元、44.8百萬港元的三個毛坯房裝潢項目；(ii)合約金額為95.8百萬港元的一個毛坯房裝潢項目；及(iii)合約金額為53.4百萬港元的一個毛坯房裝潢項目。</p>

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS 業務目標與實際業務進度比較(續)

(Continued)

Business objectives
業務目標

Expand our project management and client care teams
擴大我們的項目管理及客戶服務團隊

Business objectives as stated in the Prospectus
招股書中所述之業務目標

- By recruiting additional manpower with project management experience to form a designated client servicing team which serves as a direct and regular liaison point for our new and recurring clients;
- 擬招募具項目管理經驗的額外人手，成立一支專責客戶服務團隊，充當我們新舊客戶的直接定期聯絡點；
- By expanding our project and construction management teams to enhance our execution capabilities in light of our upcoming project pipeline;
- 鑒於即將到來的項目管道工程，擴充項目及建設管理團隊，以提高我們的執行能力；
- By recruiting additional project managers, site supervisors, site managers, quantity surveyors and MEP specialists to expand our project execution capacity; and
- 招募更多的項目經理、工程監督、地盤管理人員、工料測量師及MEP專家以提高項目執行能力；及
- By recruiting extra experienced safety and quality control consultants.
- 招募有經驗之安全及品質控制顧問。

Actual business progress up to 30 September 2019

截至2019年9月30日之實際業務進度

The Group has recruited thirty-nine employees in their capacity as project manager, project supervisor, project coordinator, project executive, site manager, site supervisor, registered safety supervisor, registered safety officer, quantity surveyor and surveying officer.
本集團已招募39名僱員擔任項目經理，項目主管，項目統籌、項目助理、地盤監督、地盤主任、註冊安全主任、註冊安全督導員、工料測量師、工料測量主任。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進度比較(續)

(Continued)

Business objectives

業務目標

Continue to enhance our project implementation system and develop new management system and technology
繼續改進我們的項目實施系統，並開發全新的管理系統及技術

Pursue suitable acquisition, partnership and investment opportunities
尋求適合的收購、合作及投資機會

Business objectives as stated in the Prospectus

招股書中所述之業務目標

- By improving our existing standardised project management and execution system to enhance its usability and intuitiveness.
- 改進我們現有標準化項目管理及執行系統，以提高其可用性及直觀性。

By selectively invest in or enter into strategic partnerships with other industry players, such as other peer interior fit-out solution providers in the Grade A office market, to further broaden our collective expertise and resources.
選擇性投資或與其他行業參與者(如甲級寫字樓市場中的其他同行室內裝潢解決方案供應商)建立策略合夥關係，進一步拓寬我們的集體專長及資源。

Actual business progress up to 30 September 2019

截至2019年9月30日之實際業務進度

The Group is in the progress of developing the project management and execution system with enhanced usability and intuitiveness.
本集團正在開發突出可用性及直觀性的項目管理及執行系統。

The acquisition of Core Group Holding Limited and Siwu Architectural (Guangzhou) Limited have been completed on 12 April 2018 and 8 May 2018 respectively.
收購Core Group Holding Limited及廣州斯五建築設計有限公司已分別於2018年4月12日及2018年5月8日完成。

USE OF PROCEEDS

The net proceeds from the listing of the Shares was HK\$56.9 million. As at 30 September 2019, the net proceeds were applied and utilised as follows:

所得款用途

股份上市所得款淨額為56.9百萬港元。於2019年9月30日，所得款淨額之使用及動用情況如下：

Proposed use of net proceeds	所得款淨額之建議用途	Intended use of the net proceeds as stated in the Prospectus	Percentage of intended use of the net proceeds as stated in the Prospectus	Intended use of the net proceeds as stated in the Prospectus	Actual use of net proceeds up to	Unutilised use of the net proceeds up to
				30 September 2019	30 September 2019	30 September 2019
		所得款淨額按招股書所述之擬定用途 (HK\$ million) 百萬港元	所得款淨額按招股書所述之擬定用途的百分比 %	截至2019年9月30日止所得款淨額按招股書之擬定用途 (HK\$ million) 百萬港元	截至2019年9月30日止所得款項淨額之實際用途 (HK\$ million) 百萬港元	截至2019年9月30日止尚未動用之所得款項淨額 (HK\$ million) 百萬港元
(i) For project execution and start-up costs for projects	(i) 用作項目之項目啟動及執行成本	34.2	60.1%	34.2	34.2	—
(ii) For recruiting high calibre and experienced managers and supervisors for the expansion of our project teams and renting additional office space	(ii) 用作聘請高素質且經驗豐富的管理人員及督導人員以擴充項目團隊規模，及租賃額外辦公空間	11.4	20.0%	7.7	7.7	—
(iii) For revamping our project management and execution system	(iii) 用於改進項目管理及執行系統	4.0	7.0%	4.0	0.7	3.3
(iv) For implementation of ERP system	(iv) 用作實施ERP系統	1.7	3.0%	1.7	1.7	—
(v) For additional working capital and other general corporate purpose	(v) 用作額外營運資金及其他一般企業用途	5.6	9.9%	4.6	4.6	—
Total	合計	56.9	100.0%	52.2	48.9	3.3

The business objectives, future plans and intended use of the proceeds as stated in the Prospectus were based on the best estimation and assumption of future market conditions made by the Group at the time of preparing the Prospectus while the proceeds were applied based on the actual development of the Group's business and its industry.

根據招股書所述的業務目標、未來計劃及擬定用途乃基於本集團於編製招股書時對未來市況作出之最佳估計及假設，而所得款項之使用情況乃基於本集團業務及其行業之實際發展情況。

During the period up to 30 September 2019, the reason for the delay in the use of proceeds in the amount of HK\$3.3 million is mainly due to the Group was still under negotiation with the vendor in relation to the transfer of patent rights of the conceptual framework of the project management and executive system (the "Management System") for the Group's operational use. In the event the Group fails to reach an agreement with the vendor, the Group will take further measures to source alternate service providers to resume the design and implementation of the Management System. The Board is of the view that the delay in the implementation of the Management System will not have a material adverse impact on the operation of the Group as a whole.

於截至2019年9月30日止期間，金額為3.3百萬港元的所得款項未能如期使用，乃主要由於本集團仍在就本集團營運所需管理系統（「管理系統」）概念框架的專利權轉讓與賣方進行商討。倘本集團未能與賣方達成協議，本集團將採取進一步措施，尋找替代服務供應商，以重新開始設計及運行管理系統。董事會認為，推遲運行管理系統不會對本集團的整體業務產生重大不利影響。

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

As at 30 September 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.68 of the GEM Listing Rules relating to the securities transactions by the directors.

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2019年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有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及淡倉(包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.68條規定須另行知會本公司及聯交所的權益及淡倉。

(A) Long Position in the Company's Shares

Name of Directors/ chief executive	Capacity/ nature of interest
董事／最高行政人員姓名	身份／權益性質
Ms. Hui Man Yee, Maggie 許曼怡女士	Interest of spouse 配偶權益
Mr. Wong Kin Kei 黃健基先生	Interest in a controlled corporation 受控法團權益
Mr. Wong Sai Chuen 王世存先生	Interest in a controlled corporation 受控法團權益

Notes:

- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled incorporation, Madison Square International Investment Limited, pursuant to the SFO.
- Shares in which Mr. Wong Kin Kei is interested in consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong Kin Kei is deemed to be interested under the SFO.
- Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under the SFO.

(A) 於本公司股份的好倉

Number of issued shares held/ interested in	Percentage of the issued share capital
所持／擁有權益的 已發行股份數目	佔已發行 股本百分比

112,500,000 (Note 1) 112,500,000 (附註1)	56.25%
37,500,000 (Note 2) 37,500,000 (附註2)	18.75%
112,500,000 (Note 3) 112,500,000 (附註3)	56.25%

附註：

- 根據證券及期貨條例，許曼怡女士(王世存先生的配偶)被視為於王先生透過其受控法團世曼有限公司持有的112,500,000股股份中擁有權益。
- 黃健基先生擁有權益的股份包括旭傑有限公司(一家由黃健基先生全資擁有的公司，根據證券及期貨條例，黃健基先生被視為於其中擁有權益)持有的37,500,000股股份。
- 王世存先生擁有權益的股份包括世曼有限公司(一家由王先生全資擁有的公司，根據證券及期貨條例，王世存先生被視為於其中擁有權益)持有的112,500,000股股份。

(B) Long Position in the Shares of associated corporations

(B) 於相聯法團股份的好倉

Name of Directors/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued shares held/ interested in 所持/ 擁有權益的 已發行 股份數目	Percentage of shareholding 持股百分比
董事／最高行政人員姓名	相聯法團名稱	身份／權益性質		
Ms. Hui Man Yee, Maggie ^(Note 1) 許曼怡女士 ^(附註1)	Madison Square International Investment Limited ^(Note 2) 世曼有限公司 ^(附註2)	Interest of spouse 配偶權益	37,500	100%
Mr. Wong Kin Kei 黃健基先生	J&J Partner Investment Group Limited ^(Note 3) 旭傑有限公司 ^(附註3)	Beneficial owner 實益擁有人	12,500	100%
Mr. Wong Sai Chuen ^(Note 1) 王世存先生 ^(附註1)	Madison Square International Investment Limited ^(Note 2) 世曼有限公司 ^(附註2)	Beneficial owner 實益擁有人	37,500	100%

Notes:

附註：

- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in Mr. Wong Sai Chuen's interest in Madison Square International Investment Limited, pursuant to the SFO.
- Under the SFO, a holding company of listed corporation is regarded as an "associated corporation". Madison Square International Investment Limited held 56.25% of our issued share capital and thus was our associated corporation.
- Under the SFO, a holding company of listed corporation is regarded as an "associated corporation". J&J Partner Investment Group Limited held 18.75% of our issued share capital and thus was our associated corporation.

- 許曼怡女士乃王世存先生的配偶，根據證券及期貨條例，被視為於王世存先生於世曼有限公司的權益中擁有權益。
- 根據證券及期貨條例，上市法團的控股公司被視作「相聯法團」。世曼有限公司持有本公司已發行股本的56.25%，故為本公司的相聯法團。
- 根據證券及期貨條例，上市法團的控股公司被視作「相聯法團」。旭傑有限公司持有本公司已發行股本的18.75%，故為本公司的相聯法團。

Save as disclosed above, as at 30 September 2019, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

除上文所披露者外，於2019年9月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例)的任何股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 30 September 2019, so far as known to the Directors, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares of the Company as recorded in the register kept pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2019年9月30日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

Long Position in the Company's Shares

於本公司股份的好倉

Name of Shareholders	Capacity/ nature of interest	Number of issued shares held/ interested in 所持／擁有權益的 已發行股份數目	Percentage of shareholding 持股百分比
股東姓名	身份／權益性質		
Madison Square International Investment Limited <i>(Note 1)</i> 世曼有限公司 <i>(附註1)</i>	Beneficial owner 實益擁有人	112,500,000	56.25%
Mr. Wong Sai Chuen <i>(Note 1)</i> 王世存先生 <i>(附註1)</i>	Interest in a controlled corporation 受控法團權益	112,500,000	56.25%
Ms. Hui Man Yee, Maggie <i>(Note 2)</i> 許曼怡女士 <i>(附註2)</i>	Interest of spouse 配偶權益	112,500,000	56.25%
J&J Partner Investment Group Limited <i>(Note 3)</i> 旭傑有限公司 <i>(附註3)</i>	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei <i>(Note 3)</i> 黃健基先生 <i>(附註3)</i>	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying <i>(Note 4)</i> 何倩瑩女士 <i>(附註4)</i>	Interest of spouse 配偶權益	37,500,000	18.75%

Notes:

1. Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under the SFO.
2. Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled corporation, Madison Square International Investment Limited, pursuant to the SFO.
3. Shares in which Mr. Wong Kin Kei is interested in consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong Kin Kei is deemed to be interested under the SFO.
4. Ms. Ho Sin Ying, the spouse of Mr. Wong Kin Kei, is deemed to be interested in the 37,500,000 Shares held by him, through his controlled corporation, J&J Partner Investment Group Limited, pursuant to the SFO.

Save as disclosed above, as at 30 September 2019, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 September 2019 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

Save for the purchase of Shares by the trustee through on-market transactions at prevailing market price as stipulated under the Share Award Scheme (as defined hereinafter), neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Current Period.

附註：

1. 王世存先生擁有權益的股份包括世曼有限公司(一家由王先生全資擁有的公司，根據證券及期貨條例，王世存先生被視為於其中擁有權益)持有的112,500,000股股份。
2. 根據證券及期貨條例，許曼怡女士(王世存先生的配偶)被視為於王先生透過其受控法團世曼有限公司持有的112,500,000股股份中擁有權益。
3. 黃健基先生擁有權益的股份包括旭傑有限公司(一家由黃健基先生全資擁有的公司，根據證券及期貨條例，黃健基先生被視為於其中擁有權益)持有的37,500,000股股份。
4. 根據證券及期貨條例，何倩瑩女士(黃健基先生的配偶)被視為於黃健基先生透過其受控法團旭傑有限公司持有的37,500,000股股份中擁有權益。

除上文所披露者外，於2019年9月30日，概無任何人士(本公司董事或最高行政人員除外)曾知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司存置的登記冊內的權益或淡倉。

董事購買股份或債券的權利

除本中期報告所披露者外，截至2019年9月30日止6個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

購買、出售或贖回本公司的上市證券

除受託人透過根據股份獎勵計劃(定義見下文)所訂明之現行市價而進行的場內交易購買股份外，於本期間內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

INTEREST IN COMPETING BUSINESS

None of the Directors and Controlling Shareholders or any of their respective close associates (as defined in the GEM Listing Rules) are engaged in any business that competes or may compete, directly or indirectly, with the business of the Group or have any other conflicts of interest with the Group nor are they aware of any other conflicts of interest with the Group which any such person has or may have with the Group during the Current Period.

SHARE OPTION SCHEME

On 8 December 2017, the Company adopted the share option scheme (the “Share Option Scheme”), which falls within the ambit of, and is subject to, the regulations under Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to attract, retain and motivate employees, Directors and other participants, and to provide a means of compensating them through the grant of options for their contribution to the growth and profits of the Group, and to allow such employees, Directors and other persons to participate in the growth and profitability of the Group.

Qualified participants of the Share Option Scheme include directors (including executive, non-executive and independent non-executive Directors) and employees (whether full-time or part-time) of the Company or any of its subsidiaries or any other person who in the absolute discretion of the Board has contributed or will contribute to the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme is 20,000,000 Shares, representing approximately 10% of the total issued share capital of the Company as at the date of this interim report.

The total number of Shares issued and to be issued upon the exercise of the options granted to or to be granted to each eligible person under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue.

The offer of a grant of share options under the Share Option Scheme may be accepted upon payment of a consideration of HK\$1 by the grantee.

於競爭業務中的權益

於本期間內，概無董事及控股股東或任何彼等各自之緊密聯繫人(定義見GEM上市規則)從事與本集團業務直接或間接構成競爭或可能構成競爭或與本集團有任何其他利益衝突的任何業務，亦不知悉任何該等人士與可能或與本集團具有任何其他利益衝突。

購股權計劃

於2017年12月8日，本公司採納的購股權計劃(「購股權計劃」)符合GEM上市規則第23章項下規定的範圍，並須遵守該等規定。購股權計劃旨在吸引、挽留及鼓勵僱員、董事及其他參與者，並透過授出購股權酬謝彼等對本集團增長及溢利作出貢獻，以及讓該等僱員、董事及其他人士分享本集團的增長及盈利。

購股權計劃的合資格參與者包括本公司或其任何附屬公司的董事(包括執行董事、非執行董事及獨立非執行董事)及僱員(不論全職或兼職)或董事會全權酌情考慮對本集團已作出或將作出貢獻的任何其他人士。

根據購股權計劃將予授出的所有購股權獲行使而可發行的股份總數為20,000,000股，佔於本中期報告日期本公司全部已發行股本約10%。

於任何12個月期間，根據購股權計劃行使授予或將授予各合資格人士的購股權(包括已行使、已註銷及未行使的購股權)而發行及將予發行的股份總數不得超過已發行股份的1%。

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。

The Share Option Scheme will remain in force for a period of 10 years commencing on 8 December 2017 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

The exercise price of share options under the Share Option Scheme is determined by the Board, but shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

A summary of the terms of the Share Option Scheme has been set out in the section headed “E. Share Option Scheme” in Appendix IV of the Prospectus.

No share options have been granted under the Share Option Scheme since its adoption and up to the date of this interim report.

SHARE AWARD SCHEME

On 16 October 2018, the Board approved the adoption of the share award scheme (the “**Share Award Scheme**”) with immediate effect, pursuant to which all eligible persons will be entitled to participate. The purpose of the Share Award Scheme is to recognise the contributions by certain eligible persons and provided them with incentives in order to retain them for the continuing operation and development of the Group, and to attract suitable personnel for further development of the Group.

The total number of shares which may be granted under the Share Award Scheme is 2,056,000, representing approximately 1.03% of the total issued share capital of the Company as at the date of this interim report.

A summary of the terms of the Share Award Scheme has been set out in the announcement of the Company dated 16 October 2018.

No shares have been granted under the Share Award Scheme since its adoption and up to the date of this interim report.

購股權計劃將於2017年12月8日起計十年內有效且已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權計劃下購股權的行使價由董事會釐定，但不得低於以下最高者(i)股份於授出日期(必須為營業日)在聯交所每日報價表所示的股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所示的股份平均收市價；及(iii)股份面值。

購股權計劃之條款概要載於招股書附錄四「E.購股權計劃」一節。

自購股權計劃被採納起至本中期報告日期，概無根據購股權計劃授出任何購股權。

股份獎勵計劃

於2018年10月16日，董事會批准採納股份獎勵計劃(「**股份獎勵計劃**」)，即時生效，據此，所有合資格人士將有權參與。股份獎勵計劃之目的乃嘉許若干合資格人士的貢獻並向彼等提供獎勵，以挽留彼等服務於本集團的持續營運及發展，並為本集團的進一步發展吸引合適人員。

根據股份獎勵計劃可能授出的股份總數為2,056,000股，佔於本中期報告日期本公司全部已發行股本約1.03%。

股份獎勵計劃之條款概要載列於本公司日期為2018年10月16日之公告內。

自股份獎勵計劃採納起至本中期報告日期，概無根據股份獎勵計劃授出任何股份。

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the six months ended 30 September 2019.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to adopting a high standard of corporate governance practices and procedures throughout the Group. The Directors firmly believe that sound and reasonable corporate governance practices are essential for the steady growth of the Group and for safeguarding the interests of Shareholders.

The company has complied throughout the six months ended 30 September 2019 with all the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 of the GEM Listing Rules, except the following deviation:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong, holds both positions. Mr. Wong has been primarily responsible for overseeing the Group’s management and business development and formulating business strategies and policies of the Group since 2009. As the Board meets regularly to consider matters relating to business operations of the Group, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be undermined.

UPDATE ON DIRECTOR’S INFORMATION

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, the changes in details of Director’s information subsequent to the date of the annual report of the Company for the year ended 31 March 2019 are set out below:

- (i) Mr. Wu Kam On, Keith, obtained a Postgraduate Certificate in Sustainable Value Chains, University of Cambridge in May 2019. He was awarded the Chartered Governance Professional qualification of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in September 2018.

董事進行證券交易的標準守則

本公司已採納條款相等於GEM上市規則第5.48至5.67條的董事進行證券交易的行為守則(「**標準守則**」)。於作出具體查詢後，全體董事均已確認彼等於截至2019年9月30日止6個月整個期間內遵守標準守則所載的標準規定。

遵守企業管治守則

本公司致力於在整個集團採納高水準的企業管治常規及程序。董事深信完善及合理的企業管治常規對於本集團的穩健增長及保障股東權益至關重要。

惟以下偏離除外，本公司於截至2019年9月30日止6個月整個期間內已遵守GEM上市規則附錄十五所載之企業管治守則(「**企業管治守則**」)的全部守則條文：

根據企業管治守則則條文A.2.1，主席及最高行政人員的角色應有所區分，且不應由同一人同時兼任。王先生兼任該兩個職位。自2009年起，王先生一直主要負責監督本集團管理及業務發展，並制定本集團業務策略及政策。由於董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。

董事資料更新

根據GEM上市規則第17.50A(1)條，截至2019年3月31日止年度的年報日期後董事資料的變動詳情載列如下：

- (i) 鄔錦安先生於2019年5月取得劍橋大學可持續價值鏈深造證書。彼於2018年9月獲得特許秘書及行政人員協會及香港特許秘書公會特許治理專業資格。

- (ii) Mr. Pang Chung Fai, Benny, currently as a partner of F. Zimmern & Co. (in association with Grandall Legal Group (Hong Kong)). He continues to serve as the sole proprietor of Benny Pang & Co. He was appointed as an independent non-executive director of Janco Holdings Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8035) with effect from 27 September 2019.
- (iii) Mr. Cheung Ting Pong has tendered his resignation as non-executive director of the Company with effect from 22 October 2019 and has agreed to continue to serve the Company as a business development consultant after his resignation with effect from 22 October 2019.
- (ii) 彭中輝先生目前乃施文律師事務所(聯營國浩律師集團(香港)事務所)之合夥人。彼目前繼續為 Benny Pang & Co.的獨資經營者。彼自2019年9月27日起獲委任為駿高控股有限公司的獨立非執行董事，該公司的股份於聯交所GEM上市(股份代號為：8035)。
- (iii) 張霆邦先生已提呈辭任本公司之非執行董事，自2019年10月22日起生效及張先生已同意於其辭任後繼續於本公司擔任業務發展顧問，自2019年10月22日起生效。

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules up to the date of this interim report.

除上文所披露者外，截至本中期報告日期，概無其他資料須根據GEM上市規則第17.50A(1)條予以披露。

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2019 and 2018.

股息

董事不建議就截至2019年及2018年9月30日止6個月派付中期股息。

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any events after the reporting period that requires disclosure.

報告期後事項

董事會不知悉於報告期後任何需要披露的事項。

INTEREST OF COMPLIANCE ADVISER

With effect from 1 May 2019, the Company and TC Capital International Limited (“**TC Capital**”) have mutually agreed to terminate the compliance adviser agreement entered into between the Company and TC Capital dated 6 July 2017 (the “**TC Capital Agreement**”). The Company has appointed Messis Capital Limited (“**Messis Capital**”) as the new compliance adviser of the Company and signed a compliance adviser agreement with Messis Capital (the “**Messis Capital Agreement**”) with effect from 1 May 2019.

合規顧問的權益

本公司與天財資本國際有限公司(「**天財資本**」)雙方同意終止由本公司與天財資本於2017年7月6日所訂立的合規顧問協議(「**天財資本協議**」)，自2019年5月1日起生效。本公司已委任大有融資有限公司(「**大有融資**」)為本公司之新合規顧問，並與大有融資簽訂了合規顧問協議(「**大有融資協議**」)，自2019年5月1日起生效。

As notified by TC Capital and Messis Capital respectively, save for the TC Capital Agreement and Messis Capital Agreement, neither TC Capital nor Messis Capital, as the compliance adviser of the Company during the respective periods, nor any of their directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of the Company or any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules as at 30 September 2019.

誠如天財資本及大有融資分別告知，除天財資本協議及大有融資協議外，於2019年9月30日，天財資本、大有融資(作為本公司於各期間之合規顧問)、其任何董事、僱員或緊密聯繫人(定義見GEM上市規則)概無於本集團或本公司或本集團任何成員公司的股本中擁有任何根據GEM上市規則第6A.32條須知會本公司之權益。

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which are no less exacting terms than those set out in the CG Code and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors namely Mr. Wu Kam On, Keith, Mr. Fan Chun Wah, Andrew, J.P. and Mr. Pang Chung Fai, Benny, and chaired by Mr. Wu Kam On, Keith, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial information for the six months ended 30 September 2019, which is of the opinion that such information have been prepared in accordance with all applicable accounting standards, the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

PUBLICATION OF 2019 INTERIM REPORT

The 2019 interim report of the Company containing all the information required by GEM Listing Rules will be dispatched to Shareholders and will also be published on the websites of HKEXnews (www.hkexnews.hk) as well as the website of the Company (www.sanbase.com.hk).

By order of the Board
Sanbase Corporation Limited
Wong Sai Chuen
*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 8 November 2019

As at the date of this interim report, the Board comprises Mr. Wong Sai Chuen (Chairman and Chief Executive Officer), Mr. Wong Kin Kei (Chief Operating Officer) and Ms. Hui Man Yee Maggie being the executive Directors; and Mr. Fan Chun Wah Andrew, J.P., Mr. Wu Kam On Keith and Mr. Pang Chung Fai Benny being the independent non-executive Directors.

審核委員會

本公司已設立審核委員會，並已制定其書面職權範圍，職權範圍不比GEM上市規則附錄十五中之《企業管治守則》及《企業管治報告》所載者寬鬆。目前，審核委員會包括三名獨立非執行董事，即鄔錦安先生、范駿華先生，太平紳士及彭中輝先生，並由鄔錦安先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。

審核委員會已審閱截至2019年9月30日止6個月的未經審核簡明綜合財務資料，並認為該等資料乃根據所有適用之會計準則、香港公司條例及GEM上市規則規定編製。

刊發2019年中期報告

本公司2019中期報告載有GEM上市規則所規定的全部資料，將寄發予股東，亦將刊載於「披露易」網站(www.hkexnews.hk)及本公司網站(www.sanbase.com.hk)。

承董事會命
莊皇集團公司
王世存
主席、行政總裁兼執行董事

香港，2019年11月8日

於本中期報告日期，董事會包括執行董事王世存先生（主席兼行政總裁）、黃健基先生（營運總監）及許曼怡女士；及獨立非執行董事范駿華先生，太平紳士、鄔錦安先生及彭中輝先生。



**SANBASE
CORPORATION
LIMITED**

莊皇集團公司

Stock code 股份代號: 8501