



# 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

FIRST QUARTERLY  
REPORT

2020

第一季度報告

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This quarterly 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 quarterly 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 quarterly 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。

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本季度報告乃遵照聯交所 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，本季度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，足以令致本季度報告或其所載任何陳述產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### 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

Dr. Sung Tak Wing, Leo

#### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis

Mr. Chan Chi Kwong, Dickson

Mr. Pang Chung Fai, Benny

### AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis *(Chairman)*

Mr. Chan Chi Kwong, Dickson

Mr. Pang Chung Fai, Benny

### REMUNERATION COMMITTEE

Mr. Chan Chi Kwong, Dickson *(Chairman)*

Mr. Cheung Chi Man, Dennis

Mr. Pang Chung Fai, Benny

### NOMINATION COMMITTEE

Mr. Wong Sai Chuen *(Chairman)*

Mr. Cheung Chi Man, Dennis

Mr. Chan Chi Kwong, Dickson

Mr. Pang Chung Fai, Benny

### COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo

### COMPANY SECRETARY

Dr. Sung Tak Wing, Leo

### AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen

Dr. Sung Tak Wing, Leo

### AUDITOR

PricewaterhouseCoopers

22/F Prince's Building

Central

Hong Kong

### 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

宋得榮博士

#### 獨立非執行董事

張志文先生

陳智光先生

彭中輝先生

### 審核委員會

張志文先生 *(主席)*

陳智光先生

彭中輝先生

### 薪酬委員會

陳智光先生 *(主席)*

張志文先生

彭中輝先生

### 提名委員會

王世存先生 *(主席)*

張志文先生

陳智光先生

彭中輝先生

### 合規主任

宋得榮博士

### 公司秘書

宋得榮博士

### 授權代表

王世存先生

宋得榮博士

### 核數師

羅兵咸永道會計師事務所

香港

中環

太子大廈22樓

## LEGAL ADVISER

*as to Hong Kong Law:*  
Patrick Mak & Tse  
Rooms 901-905, 9th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
8/F Lower Block, Grand Millennium Plaza  
181 Queen's Road Central  
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

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN HONG KONG

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

## 法律顧問

關於香港法律：  
麥家榮律師行  
香港  
干諾道中111號  
永安中心  
9樓901-905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

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 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

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

4th Floor, Harbour Place  
103 South Church Street, P.O. Box 10240  
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

08501

### WEBSITE

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

### 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

08501

### 網址

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

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 ended 30 June 2020.

In the first half of 2020, being impacted by uncertainties including (i) the continuation of the COVID-19 epidemic, (ii) the deterioration of local political environment and (iii) the global economic recession, the business environment in Hong Kong has become increasingly challenging and as a result, the market for Grade A office has been disrupted inevitably. According to a recent report by Jones Lang LaSalle, in the first half of the year, the commercial property leasing market in Hong Kong recorded the largest adjustment since the financial crisis in 2008/09, the total gross floor area (GFA) of Grade A offices leased out dropped by 53% year-on-year and the absorption volume recorded a decrease of 1.42 million sq. ft for the period representing a record high decrease; the overall vacancy rate of Grade A offices increased to 7.6%, which was also a record high since September 2009. Following the sharp deterioration in the macro-economic environment, many companies have adopted a wait-and-see attitude and delayed or suspended the fitting out or renovation plans for their offices. In addition, due to the impacts of “prohibition on group gathering” and other prevention and control measures on construction progress of subcontractors, the Group has been subjected to significant pressures in winning new contracts and payment collection upon completion of projects.

Despite the challenging external environment, the Directors and all staff of the Group has been making continuous efforts to ensure a stable and healthy development of the Company. In general, for the three months ended 30 June 2020, the revenue decreased by approximately 19.3% to approximately HK\$144.9 million as compared with HK\$179.5 million for the same period in 2019. However, with the Group’s leading position in the industry and good relationships established with subcontractors through years of cooperation, we have effectively controlled our costs and achieved higher gross profit margins while maintaining the quality of construction work. For the period, our gross profit margin increased to approximately 10.5% from approximately 8.3% for the same period in 2019, our gross profit increased by approximately 2.6% to approximately HK\$15.2 million (same period in 2019: approximately HK\$14.8 million) and our net profit also recorded a notable increase of approximately 4.4% year on year.

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2020年6月30日止3個月之未經審核簡明綜合業績。

2020年上半年，鑒於(i)新冠肺炎疫情持續、(ii)本地政治環境轉差及(iii)環球經濟衰退等多重不明朗因素，香港營商環境日益嚴峻，甲級寫字樓亦未能獨善其身。仲量聯行近日一份報告指出，上半年香港商用物業租賃市場錄得2008/09年金融危機以來最大的調整，整體甲級寫字樓新承租樓面面積按年下跌53%，市場期內錄得142萬平方呎負吸納量，為有紀錄以來最高；整體甲級寫字樓的空置率升至7.6%，亦是自2009年9月以來的新高。隨著宏觀環境急劇轉差，眾多企業採取觀望態度，延後或暫時擱置辦公室裝潢或重裝計劃，加上「限聚令」等措施影響次承租商的施工進度，集團不論在新合同中標，或是項目完成收款等都承受了相當壓力。

儘管環境艱難，本集團董事全人及全體員工仍不懈努力，全力保障公司穩健發展。整體而言，截至2020年6月30日止3個月，收入由2019年同期的約179.5百萬港元下降約19.3%至約144.9百萬港元，但憑藉集團在行內的領先地位，及多年來與次承判商共建的良好關係，我們在保持施工質量的前提下有效控制成本，並取得更高的毛利率。期內毛利率由2019年同期的約8.3%上升至約10.5%，帶動毛利增長約2.2%至約15.2百萬港元（2019年同期：約14.8百萬港元），同比淨利潤亦錄得約4.4%的可觀增長。

# CHAIRMAN'S STATEMENT

## 主席報告

Looking ahead to the second half of the year, we still have great confidence in the Group's leading position in Hong Kong market – its business model of providing one-stop fit-out solutions, its strategic deployment for overseas projects over the years, and the versatility of its service teams to the macro environment. Although the market demand in the second half of the year is likely to remain sluggish, we believe that several external factors such as the secondary listing of China Concepts Stocks in Hong Kong can lift up leasing demand, and meanwhile rental adjustments will also prompt a number of companies, whose leasing demand have been suppressed by leasing costs, to consider their medium-term expansion, which on the whole will facilitate the Group's business development. In addition, as favorable conditions in the broad environment crystallised, we will seize the opportunities to obtain more and more diversified business contracts in the second half of the year. Moreover, we will strive to continue practicing various cost control measures and improve our subcontractor portfolio to reduce the Group's cost pressure while building a healthy and mutually beneficial industry environment.

In the long run, we will continue to monitor the recovery of the market and seize the momentum to strengthen our existing business; we hope to seek for more cooperation opportunities with our existing customers by introducing other value-added services to enhance customers' loyalty; we will also make strategic deployment in the Guangdong-Hong Kong-Macao Greater Bay Area and Southeast Asia, with the objective to generating more synergy in the future by virtue of the Group's corporate value of "doing better" and good reputation built over the years.

Lastly, I would like to express my gratitude to the business partners and stakeholders of the Company for their long-term trust and support. I would also like to express my sincere thanks to my fellow directors and staff for their tenacity, resilience and prompt actions in the face of challenges, enabling the Group to move forward steadily amid a challenging broad environment. Although the external challenges are still existing, the Company is well prepared to overcome the challenges and seize the opportunities to maintain sustainable development and thus bring greater returns to our shareholders.

*Chairman of the Board*  
**Wong Sai Chuen**

Hong Kong, 10 August 2020

展望下半年，我們對集團在香港市場領導地位、其一站式裝潢解決方案的業務模式、過往於海外項目的戰略部署，以至服務團隊對大環境的適應能力仍然抱有充足信心。儘管下半年市場需求可能持續低迷，但中概股在港二次上市等因素相信可帶動租賃需求回升，同時租金調整亦會吸引部分原本因租賃成本而壓抑租賃需求的企業作中期擴張，有利本集團業務發展。加上大環境因素逐漸變得明朗，我們會在下半年把握機會，爭取更多且更多元化的業務合同。此外，我們會努力維持各項成本控制措施，在構建健康互利的行業環境之際，持續完善次承判商組合，降低本集團的成本壓力。

長遠而言，我們會繼續關注市場的復甦情況，並趁著這段時間鞏固現有業務；我們希望透過引入其他增值服務以提升客戶黏性，在現有客戶中尋求更多合作機會；我們亦會籌謀粵港澳大灣區和東南亞地區的戰略部署，期望憑藉集團「做得更好」的企業價值觀和多年積累的良好聲譽，在未來產生更佳的協同效應。

最後，我想在此感謝本公司的業務合作夥伴及持份者對我們長期的信任和支持，更感謝董事全人及全體員工在面對挑戰時所表現出的頑強、堅韌和行動力，令集團在面臨大環境挑戰時仍能穩健前行。儘管外部挑戰仍會持續，但本公司也做好充分準備，克服挑戰，把握機遇，保持可持續發展，為股東帶來更大回報。

*董事會主席*  
**王世存**

香港，2020年8月10日



# FINANCIAL HIGHLIGHTS

## 財務摘要

		Unaudited 未經審核		Change in percentage 百分比變動
		Three months ended 30 June 截至6月30日止3個月		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	
Revenue	收入	<b>144,950</b>	179,538	-19.3%
Gross profit	毛利	<b>15,200</b>	14,815	+2.6%
<i>Gross profit margin</i>	<i>毛利率</i>	<b>10.5%</b>	8.3%	+2.2%
Profit before income tax	除稅前溢利	<b>8,584</b>	8,045	+6.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>4,638</b>	3,513	+32.0%
		<b>HK cents</b> 港仙	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	<b>2.34</b>	1.77	+32.2%

# 2020 FIRST QUARTERLY RESULTS

## 2020年第一季業績

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 30 June 2020, together with the comparative figures for the corresponding period in 2019, are as follows:

本公司董事會欣然提呈本集團截至2020年6月30日止3個月的未經審核簡明綜合業績，連同2019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 ENDED 30 JUNE 2020

截至2020年6月30日止3個月

				Unaudited 未經審核	
				Three months ended 30 June 截至6月30日止3個月	
				2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
		Note 附註			
<b>Revenue</b>	收入	3	<b>144,950</b>	179,538	
Cost of sales	銷售成本	4	<b>(129,750)</b>	(164,723)	
<b>Gross profit</b>	毛利		<b>15,200</b>	14,815	
Administrative expenses	行政開支	4	<b>(6,609)</b>	(6,663)	
<b>Operating profit</b>	經營溢利		<b>8,591</b>	8,152	
Finance income	財務收入		<b>59</b>	8	
Finance costs	財務成本		<b>(66)</b>	(115)	
Finance (costs)/income – net	財務(成本) / 收入 – 淨額	5	<b>(7)</b>	(107)	
<b>Profit before income tax</b>	除稅前溢利		<b>8,584</b>	8,045	
Income tax expense	所得稅開支	7	<b>(2,074)</b>	(1,810)	
<b>Profit for the period</b>	期內溢利		<b>6,510</b>	6,235	
<b>Other comprehensive loss, net of income tax</b>	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		<b>7</b>	(61)	
<b>Total comprehensive income for the period</b>	期內全面收益總額		<b>6,517</b>	6,174	

# 2020 FIRST QUARTERLY RESULTS

## 2020年第一季業績

### 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 ENDED 30 JUNE 2020

截至2020年6月30日止3個月

		Unaudited 未經審核	
		Three months ended 30 June 截至6月30日止3個月	
		2020 2020年 <i>HK\$'000</i> 千港元	2019 2019年 <i>HK\$'000</i> 千港元
		Note 附註	
<b>Profit for the period attributable to:</b>	<b>期內全面收益總額</b>		
Owners of the Company	本公司擁有人	<b>4,638</b>	3,513
Non-controlling interests	非控股權益	<b>1,872</b>	2,722
		<b>6,510</b>	6,235
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收益總額：</b>		
Owners of the Company	本公司擁有人	<b>4,643</b>	3,459
Non-controlling interests	非控股權益	<b>1,874</b>	2,715
		<b>6,517</b>	6,174
		<b><i>HK Cents</i></b> 港仙	<i>HK Cents</i> 港仙
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>		
Basic and diluted	基本及攤薄	<b>2.34</b>	1.77
		8	

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 JUNE 2020

截至2020年6月30日止3個月

		Unaudited 未經審核						Unaudited 未經審核	
		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股 權益	
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Shares held under share award scheme 計劃下 所持股份 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Subtotal 小計 HK\$'000 千港元	Unaudited 未經審核 Total equity 權益總額 HK\$'000 千港元	
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
<b>Profit for the period</b>	期內溢利	-	-	-	-	3,513	3,513	2,722	6,235
<b>Other comprehensive loss for the period:</b>	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	-	-	-	(54)	-	(54)	(7)	(61)
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收益總額	-	-	-	(54)	3,513	3,459	2,715	6,174
At 30 June 2019	於2019年6月30日	1,553	63,832	(2,998)	(107)	73,037	135,317	7,661	142,978
At 1 April 2020	於2020年4月1日	1,553	57,632	(2,998)	(144)	85,748	141,791	10,414	152,205
<b>Profit for the period</b>	期內溢利	-	-	-	-	4,638	4,638	1,872	6,510
<b>Other comprehensive loss for the period:</b>	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	-	-	-	5	-	5	2	7
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損)/收益總額	-	-	-	5	4,638	4,643	1,874	6,517
Dividends paid to non-controlling interests	向非控制性權益已付的股息	-	-	-	-	-	-	(3,992)	(3,992)
At 30 June 2020	於2020年6月30日	1,553	57,632	(2,998)	(139)	90,386	146,434	8,296	154,730

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 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 ended 30 June 2020 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 ended 30 June 2020 has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the "HKFRSs"), which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance and 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 2020.

### 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2020年6月30日止3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2020年6月30日止3個月之本未經審核簡明綜合財務資料乃按照香港會計師公會頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(此詞涵蓋所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)以及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2020年3月31日止年度之年報一併閱讀。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information for the three months ended 30 June 2020 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

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

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time in the current period:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

The application of the new and amendments to HKFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

Saved for the above, the significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial statements for the three months ended 30 June 2020 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2020 included in the 2020 Annual Report.

The Group has not applied any new and revised HKFRSs that are not yet effective for the current period.

These unaudited condensed consolidated financial statements should be read in conjunction with the annual report for the year ended 31 March 2020.

### 2. 編製基準 (續)

截至2020年6月30日止3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。

本集團已於本期間首次應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第3號的修訂	業務的定義
香港會計準則第1號及香港會計準則第8號的修訂	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂	利率基準改革

本期間應用的新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表所載列的披露資料並無重大影響。

除上述者外，編製截至2020年6月30日止3個月之未經審核簡明綜合財務報表時採用的重大會計政策，與編製2020年年報所載本集團截至2020年3月31日止年度的綜合財務報表所採用者一致。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

該等未經審核簡明綜合財務報表應與截至2020年3月31日止年度之年報一併閱讀。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 3. 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

The Group's revenue mainly represents revenue from the provision of interior fit-out solutions for the three months ended 30 June 2020 and 2019.

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 ended 30 June 2020 and 2019. 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:

#### Geographical information

The geographical location of customers is based on the location at which the service 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.

### 3. 收入及分部資料

**Unaudited**  
未經審核  
**Three months ended 30 June**  
截至6月30日止3個月

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
<b>129,472</b>	153,565
<b>7,561</b>	15,559
<b>216</b>	5,114
<b>517</b>	2,374
<b>6,763</b>	2,165
<b>421</b>	761
<b>144,950</b>	179,538

本集團截至2020年及2019年6月30日止3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2020年及2019年6月30日止3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：

#### 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。

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

3. REVENUE AND SEGMENT  
INFORMATION (Continued)

Geographical information (Continued)

Hong Kong	香港
The PRC	中國

Information about major customers

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

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D
Customer E	客戶 E
Customer F	客戶 F

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

3. 收入及分部資料 (續)

地理資料 (續)

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
143,533	157,213
1,417	22,325
<b>144,950</b>	<b>179,538</b>

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 June 截至6月30日止3個月	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
63,753	N/A (Note) 不適用 (附註)
19,459	N/A (Note) 不適用 (附註)
16,933	N/A (Note) 不適用 (附註)
N/A (Note) 不適用 (附註)	34,905
N/A (Note) 不適用 (附註)	30,462
N/A (Note) 不適用 (附註)	18,745

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

### 4. EXPENSES BY NATURE

The Group's profit for the three months ended 30 June 2020 and 2019 are stated after charging the following cost of sales and administrative expenses:

### 4. 按性質劃分的開支

本集團截至2020年及2019年6月30日止3個月的溢利經扣除以下銷售成本及行政開支後，載列如下：

		<b>Unaudited</b> 未經審核	
		<b>Three months ended 30 June</b> 截至6月30日止3個月	
		<b>2020</b>	2019
		<b>2020年</b>	2019年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Subcontracting charges	分包費用	<b>117,239</b>	154,206
Staff costs (Note 6)	員工成本 (附註6)	<b>10,832</b>	9,547
Cleaning expenses	清潔費用	<b>2,755</b>	3,043
Insurance expenses	保險開支	<b>862</b>	967
Security expenses	保安開支	<b>96</b>	6
Operating lease payments	經營租賃付款	-	12
Auditor's remuneration	核數師薪酬	-	120
Depreciation on right-of-use assets	使用權資產之折舊	<b>686</b>	644
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	<b>289</b>	287
Amortisation of intangible assets	無形資產攤銷	<b>214</b>	82
Legal and professional fees	法律及專業費用	<b>2,773</b>	1,614
Other expenses	其他開支	<b>613</b>	858
Total cost of sales and administrative expenses	銷售成本及行政開支總額	<b>136,359</b>	171,386

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

5. 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

5. 財務（成本）／收入－淨額

Unaudited  
未經審核

Three months ended 30 June  
截至6月30日止3個月

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
59	8
-	(39)
(66)	(76)
(7)	(107)

6. 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

6. 員工成本（包括董事酬金）

Unaudited  
未經審核

Three months ended 30 June  
截至6月30日止3個月

2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
10,466	9,215
366	332
10,832	9,547

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

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

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
2,077	1,607
36	220
<b>(39)</b>	<b>(17)</b>
<b>2,074</b>	<b>1,810</b>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces 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%.

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.

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。

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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 7. INCOME TAX EXPENSE (Continued)

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% (2019: 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.

### 8. 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 ended 30 June 2020 and 2019.

### 7. 所得稅開支 (續)

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%(2019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。

### 8. 每股盈利

#### (a) 基本

每股基本盈利乃按截至2020年及2019年6月30日止3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 June 截至6月30日止3個月	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	4,638	3,513
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	197,944
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)	2.34	1.77

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

## 8. EARNINGS PER SHARE (Continued)

### (b) Diluted

There were no outstanding share options as at 30 June 2020 and 2019 and have no potential dilutive ordinary share in issue. Accordingly, diluted earnings per share is equal to basic earnings per share.

## 9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2020 and 2019.

## 10. 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 ended 30 June 2020 and 2019.

### 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

## 8. 每股盈利 (續)

### (b) 攤薄

於2020年及2019年6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。

## 9. 股息

董事不建議就截至2020年及2019年6月30日止3個月派付中期股息。

## 10. 關聯方交易

下文概述本集團與其關聯方截至2020年及2019年6月30日止3個月在正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 June 截至6月30日止3個月	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
1,307	1,397
23	14
<b>1,330</b>	<b>1,411</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 11. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

Surety bonds

履約保證

As at 30 June 2020, the Group provided guarantees of surety bonds in respect of 4 (31 March 2020: 4) construction contracts 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 June 2020 and 31 March 2020. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### 11. 或有負債

本集團未作出撥備的或有負債如下：

<b>Unaudited</b> 未經審核 <b>As at 30 June</b> 於6月30日	Audited 經審核 As at 31 March 於3月31日
<b>2020</b>	2020
<b>2020年</b>	2020年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>5,920</b>	7,084

於2020年6月30日，本集團已就本集團日常業務過程中的4份（2020年3月31日：4份）建築合約提供履約保證擔保。於2020年6月30日及2020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。

### 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 labor, 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 involve 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 service, project management services and mechanical, electrical and plumbing (“MEP”) consultancy services.

During the three months ended 30 June 2020 (the “**Current Period**”), the Group achieved an decrease in revenue of approximately 19.3% to approximately HK\$144.9 million from approximately HK\$179.5 million for the three months ended 30 June 2019 (the “**Previous Period**”). The decrease was mainly attributable to the decrease in revenue from the business of bare shell fit-out and restacking. Notwithstanding the above decrease in revenue, due to the decrease in cost of sales, the Group's gross profit increased to approximately HK\$15.2 million for the Current Period from the approximately HK\$14.8 million for the Previous Period, representing an increase of approximately 2.6%.

The Group's profit attributable to owners of the Company increased by approximately 32.0% to approximately HK\$4.6 million for the Current Period from approximately HK\$3.5 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，該等項目在舖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2019年6月30日止3個月（「**去年同期**」）的約179.5百萬港元減少約19.3%至截至2020年6月30日止3個月（「**本期間**」）的約144.9百萬港元。該減少主要是由於毛坯房裝潢及重裝業務的收入減少。儘管收入減少，但由於銷售成本的降低，本集團的毛利由去年同期的約14.8百萬港元增加約2.6%至本期間的約15.2百萬港元。

本公司擁有人應佔本集團溢利由去年同期的約3.5百萬港元上升約32.0%至本期間的約4.6百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL 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 decreased by approximately 19.3% to approximately HK\$144.9 million (Previous Period: HK\$179.5 million). The decrease is mainly attributable to the decrease in revenue from the provisions of bare shell fit-out and restacking services.

The following table sets forth a breakdown of the Group's revenue by project types for the three months ended 30 June 2020 and 2019:

#### 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，本集團的收入下降約19.3%至約144.9百萬港元（去年同期：179.5百萬港元）。該減少主要是由於提供毛坯房裝潢及還原服務的收入減少。

下表載列本集團截至2020年及2019年6月30日止3個月按項目類型劃分的收入明細：

		Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月			
		2020 2020年		2019 2019年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Project type	項目類型				
Bare shell fit-out	毛坯房裝潢	129,472	89.3	153,565	85.5
Restacking	重裝	7,561	5.2	15,559	8.7
Reinstatement	還原	216	0.1	5,114	2.8
Design	設計	517	0.4	2,374	1.4
Churn works	零碎工程	6,763	4.7	2,165	1.2
Maintenance and others	保養及其他	421	0.3	761	0.4
<b>Total</b>	<b>總計</b>	<b>144,950</b>	<b>100</b>	<b>179,538</b>	<b>100.0</b>

As shown in above table, our bare shell fit-out contributed to approximately 89.3% and 85.5% of the Group's total revenue for the three months ended 30 June 2020 and 2019 respectively. Revenue from bare shell fit-out decreased to approximately HK\$129.5 million for the Current Period from approximately HK\$153.6 million for the Previous Period, representing an decrease of approximately 15.7%.

如上表所示，截至2020年及2019年6月30日止3個月，我們的毛坯房裝潢產生的收入分別佔本集團總收入的約89.3%及85.5%。毛坯房裝潢產生的收入由去年同期的約153.6百萬港元減少約15.7%至本期間的約129.5百萬港元。

From 1 April 2020 and up to the date of this quarterly report, we were newly awarded a total of 10 bare shell fit-out projects with a total project sum of approximately HK\$122.8 million.

自2020年4月1日起直至本季度報告日期，我們共獲得10個新的毛坯房裝潢項目，項目總額約為122.8百萬港元。



### Cost of sales and Direct margin

The Group's cost of sales mainly comprised subcontracting charges and staff costs. The decrease in cost of sales from HK\$164.7 million for the Previous Period to HK\$129.8 million for the Current Period, representing an decrease of approximately 21.2%.

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 three months ended 30 June 2020 and 2019:

### 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164.7百萬港元下降約21.2%至本期間的129.8百萬港元。

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2020年及2019年6月30日止3個月按項目類型劃分的直接利潤明細：

		Unaudited 未經審核			
		Three months ended 30 June 截至6月30日止3個月			
Project type	項目類型	2020		2019	
		2020年	% of	2019年	% of
		HK\$'000	revenue	HK\$'000	revenue
		千港元	佔收入%	千港元	佔收入%
Bare shell fit-out	毛坯房裝潢	18,181	14.0	14,630	9.5
Restacking	重裝	836	11.1	1,821	11.7
Reinstatement	還原	22	10.2	600	11.7
Design	設計	481	93.0	2,353	99.1
Churn works	零碎工程	1,457	21.5	1,478	68.3
Maintenance and others	保養及其他	295	70.1	528	69.4
<b>Total</b>	<b>總計</b>	<b>21,272</b>	<b>14.7</b>	<b>21,410</b>	<b>11.9</b>

The Group's overall direct margin slightly decreased to approximately HK\$21.3 million for the Current Period from approximately HK\$21.4 million for the Previous Period. Such decrease in the direct margin was primarily attributable to the increase of direct margin of bare shell fit-out to HKD18.2 million offset by the decrease of direct margin for churn work for the period ended 30 June 2020.

本集團的整體直接利潤由去年同期的約21.4百萬港元輕微下降至本期間的約21.3百萬港元。直接利潤之減少主要是由毛坯房裝潢於2020年6月30日止期間產生的直接利潤增加至18.2百萬港元被零碎工程產生的直接利潤減少所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Administrative Expenses

The Group's administrative expenses amounted to approximately HK\$6.6 million for the Current Period, remaining stable as compared to HK\$6.7 million for the Previous Period.

### Income tax expense

Income tax expense of the Group for the Current Period was approximately HK\$2.1 million, remaining stable as compared to HK\$1.8 million for the Previous Period.

### Profit for the period

Profit for the Group slightly increased to approximately HK\$6.5 million for the Current Period from approximately HK\$6.2 million for the Previous Period.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to approximately HK\$4.6 million for the Current Period, representing an increase of approximately HK\$1.1 million, as compared with approximately HK\$3.5 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 June 2020, the Group had net current assets of approximately HK\$129.6 million (31 March 2020: HK\$128.2 million), including cash and cash equivalents balances of approximately HK\$96.9 million (31 March 2020: HK\$120.3 million) mainly denominated in Hong Kong dollars.

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 30 June 2020 (31 March 2020: 1.6 times). The gearing ratio of the Group as at 30 June 2020 was zero (31 March 2020: zero). The gearing ratio is calculated as total debt divided by total equity as at the respective period end.

### 行政開支

本集團於本期間的行政開支為約6.6百萬港元，與去年同期的6.7百萬港元相比維持穩定。

### 所得稅開支

本集團於本期間的所得稅開支約為2.1百萬港元，與去年同期的1.8百萬港元相比維持穩定。

### 本期間溢利

本集團的溢利由去年同期的約6.2百萬港元輕微增加至本期間的約6.5百萬港元。

### 本公司擁有人應佔溢利

本公司本期間擁有人應佔溢利約為4.6百萬港元，較去年同期約3.5百萬港元增加約1.1百萬港元。

## 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2020年6月30日，本集團的流動資產淨值約為129.6百萬港元（2020年3月31日：128.2百萬港元），包括現金及現金等價物結餘約96.9百萬港元（2020年3月31日：120.3百萬港元），主要以港元計值。

於2020年6月30日，流動比率（即流動資產與流動負債之比）約為1.6倍（2020年3月31日：1.6倍）。本集團於2020年6月30日的資產負債比率為零（2020年3月31日：零）。資產負債比率按各期末的負債總額除以權益總額計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

There has been no change in capital structure of the Company as at 30 June 2020. The equity attributable to owners of the Company amounted to approximately HK\$146.4 million as at 30 June 2020 (31 March 2020: HK\$141.8 million).

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

### PLEDGE OF ASSETS

As at 30 June 2020 and 31 March 2020, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 30 June 2020 and 31 March 2020, the Group had no capital commitment.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 14 February 2020, a wholly-owned subsidiary of the Company entered into an agreement in relation to the acquisition (“**Acquisition**”) of the entire issued share capital of Yu Rong Capital Limited, a company incorporated in Hong Kong having a licence under the Money Lenders Ordinance (Cap 163 of the Laws of Hong Kong), for a consideration of HK\$2.55 million and the Acquisition was completed on 1 June 2020. For details, please refer to the announcements of the Company dated 14 February 2020 and 1 June 2020 respectively.

Save for those disclosed in this report, there was no significant investment held by the Group, nor was there other material acquisition or disposal of subsidiaries by the Group during the three months ended 30 June 2020.

本公司於2020年6月30日的資本結構並無發生變化。於2020年6月30日，本公司擁有人應佔權益約為146.4百萬港元（2020年3月31日：141.8百萬港元）。

本集團並無任何匯率波動風險及任何相關對沖。

### 資產抵押

於2020年6月30日及2020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2020年6月30日及2020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

於2020年2月14日，本公司之全資附屬公司訂立了一份協議，內容有關收購譽榮財資有限公司（一家於香港註冊成立且根據香港法例第163章放債人條例持有牌照的公司）的全部已發行股本（「**收購事項**」），代價為2.55百萬港元。該收購事項已於2020年6月1日完成。有關詳情，請參閱本公司日期分別為2020年2月14日及2020年6月1日之公告。

除本報告所披露者外，截至2020年6月30日止三個月，本集團並無持有任何重大投資，本集團亦無其他重大收購或出售附屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### CONTINGENT LIABILITIES

As at 30 June 2020, the Group provided guarantees of surety bonds of approximately HK\$5.9 million (31 March 2020: HK\$7.1 million) in respect of 4 construction contracts 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 June 2020, the Group had a total of 93 (31 March 2020: 94) 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.

### OUTLOOK

In view of uncertain factors such as (i) the COVID-19 pandemic, (ii) Hong Kong social events and (iii) Sino-US relations in the second half of the year, the economy in Hong Kong remains bleak, and the business environment in Hong Kong is challenging. According to a recent survey of Jones Lang LaSalle, many enterprises have postponed their plans to rent new office buildings, and even choose to move away from the central business district to consolidate or reduce office space, so as to save costs. Jones Lang LaSalle expects that leasing market will continue to slump in the second half of the year, which will have a negative impact on the fit-out services of Grade A office. However, the Group believes that some enterprises which previously postponed their leasing plans due to costs may reconsider leasing Grade A office buildings, with significant adjustments in the rents of Grade A office buildings. Coupled with the recent return of a number of Chinese concept stocks to listing in Hong Kong, the medium-term leasing market will rebound, which is beneficial to the fit-out service industry.

Before the market recovery, the Group will continue to solidify its existing business, including seeking more cooperation opportunities among existing customers, such as the follow-up projects for the relocation of public sectors or enterprises, as well as exploring cooperation opportunities with other property management companies and developers to promote organic growth. Meanwhile, the Group will continue to further improve its subcontractor portfolio, and identify more competitive subcontractors on the basis of maintaining the construction quality, so as to improve the cost management continuously.

### 或有負債

於2020年6月30日，本集團就本集團日常業務過程中的4份建築合約提供約5.9百萬港元（2020年3月31日：7.1百萬港元）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2020年6月30日，本集團共有93名員工（2020年3月31日：94名）。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。

### 展望

踏入下半年，鑑於(i) 新冠肺炎疫情、(ii) 香港社會事件及(iii) 中美關係等不明朗因素，本港經濟仍然嚴峻，營商環境充滿挑戰。仲量聯行近日一項調查指出，多家企業已經暫緩租用新寫字樓的計劃，甚至選擇遷離中央商業區，整合或減少寫字樓空間，以節省成本，該行預期下半年租賃市場將會持續低迷，對甲級寫字樓裝潢服務帶來負面影響。然而，本集團相信當甲級寫字樓租金出現顯著調整後，部分原來因成本問題而擱置租賃的企業可能會重新考慮租用甲級寫字樓，加之近期多家中概股回歸香港上市，中期的租賃市場會出現反彈，利好裝潢服務行業。

在市場復蘇前，本集團會繼續鞏固現有業務，包括在現有客戶中尋求更多合作機會，例如公營機構或企業搬遷的後續工程，以及探索與其他物業管理公司及發展商的合作機會，進一步促進內生增長。與此同時，本集團會繼續完善次承判商組合，在維持施工質量的情況下，物色定價更具競爭力的次承判商，持續加強在成本端的控制。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Furthermore, the Group will continue to develop its business in China and overseas and seek for more project opportunities. We are now seeking for opportunities of further development in Cambodia where we have achieved good results previously in local projects involved and also intending to expand our businesses to Southeast Asia, including Vietnam, Singapore and Malaysia, with a view to bring the “do better” brand image of Sanbase Corporation to more countries.

At last, the Group acquired a financing company in June of this year, with the aim of exploring and developing new income channels while doing our business well, such as providing property mortgage services to prospective buyers in order to earn a stable interest return, thus reduce the industrial risk of fitting out business.

此外，本集團會繼續發展中國及海外業務，探索更多項目機遇。早前本集團在柬埔寨參與的項目取得不俗成果，目前我們正在當地物色進一步的發展機會，並正審視擴展業務至東南亞，包括越南、新加坡及馬來西亞等地的空間，期望將莊皇集團「做得更好」的品牌形象帶到更多國家。

最後，本集團於今年六月收購了一家融資公司，期望在做好本業的同時能探索開拓新的收入渠道，例如透過提供物業按揭服務給有意置業人士，以賺取穩定的利息回報，從而分散裝修業務的行業風險。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2020, 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.

#### (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 corporation, 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.

### 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2020年6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或淡倉），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條至第5.68條規定須另行知會本公司及聯交所的權益及淡倉。

#### (A) 於本公司股份的好倉

Number of issued shares held/ interested in	Approximate 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 概約百分比
112,500,000 (Note 1) (附註1)	56.25%
37,500,000 (Note 2) (附註2)	18.75%
112,500,000 (Note 3) (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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (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 the 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 the 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 June 2020, 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2020年6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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2020, 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2020年6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
Madison Square International Investment Limited (Note 1) 世曼有限公司(附註1)	Beneficial owner 實益擁有人	112,500,000	56.25%
Mr. Wong Sai Chuen (Note 1) 王世存先生(附註1)	Interest in a controlled corporation 受控法團權益	112,500,000	56.25%
Ms. Hui Man Yee, Maggie (Note 2) 許曼怡女士(附註2)	Interest of spouse 配偶權益	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 3) 旭傑有限公司(附註3)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 3) 黃健基先生(附註3)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 4) 何倩瑩女士(附註4)	Interest of spouse 配偶權益	37,500,000	18.75%



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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 June 2020, 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 quarterly report, at no time during the three months ended 30 June 2020 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares in 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2020年6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

除本季度報告所披露者外，截至2020年6月30日止3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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### 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 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 quarterly 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.

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.

### 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或可能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，佔於本季度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。

購股權計劃將於2017年12月8日起計10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。

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 of the Company dated 18 December 2017.

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

購股權計劃項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本公司日期為2017年12月18日的招股章程附錄四「E. 購股權計劃」一節。

自購股權計劃被採納起至本季度報告日期，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，佔於本季度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日的公告內。

自股份獎勵計劃採納起至本季度報告日期，概無根據股份獎勵計劃授出任何股份。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### MODEL CODE FOR SECURITIES TRANSACTIONS 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 three months ended 30 June 2020.

### 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 three months ended 30 June 2020 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.

### 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2020年6月30日止3個月整個期間內已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2020年6月30日止3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：

根據企業管治守則守則條文A.2.1，主席與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。

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2020 and 2019.

### INTEREST OF COMPLIANCE ADVISER

With effect from 1 July 2020, the Company and Messis Capital Limited (“**Messis Capital**”) have mutually agreed to terminate the compliance adviser agreement entered into between the Company and Messis Capital dated 30 April 2019 (the “**CA Agreement**”). Since the date of listing of the Company on GEM of the Stock Exchange on 4 January 2018, the Company had appointed compliance adviser throughout the two full financial years commencing on the date of its initial listing (being the financial years ended 31 March 2019 and 2020).

As notified by Messis Capital, except for the CA Agreement, neither Messis Capital nor its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in 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 June 2020.

### 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. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Pang Chung Fai, Benny, and chaired by Mr. Cheung Chi Man, Dennis, 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 three months ended 30 June 2020, 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.

### 股息

董事不建議就截至2020年及2019年6月30日止3個月派付中期股息。

### 合規顧問的權益

本公司與大有融資有限公司（「大有融資」）雙方同意終止由本公司與大有融資於2019年4月30日所訂立的合規顧問協議（「合規顧問協議」），自2020年7月1日起生效。自本公司於2018年1月4日於聯交所GEM上市，本公司已於首次上市之日起計的兩個完整財政年度內（即2019年及2020年3月31日止財政年度）委任合規顧問。

誠如大有融資告知，除合規顧問協議外，於2020年6月30日，大有融資其任何董事、僱員或緊密聯繫人（定義見GEM上市規則）概無於本公司或本集團任何成員公司中擁有根據GEM上市規則第6A.32條須知會本公司的任何權益。

### 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，即張志文先生、陳智光先生及彭中輝先生，並由張志文先生擔任主席，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2020年6月30日止3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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### PUBLICATION OF THE FIRST QUARTERLY REPORT

The 2020 first quarterly report of the Company containing all the information required by the GEM Listing Rules will be despatched to Shareholders and will also be published on the website of the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.sclhk.com](http://www.sclhk.com)).

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

Hong Kong, 10 August 2020

*As at the date of this quarterly report, the Board comprises Mr. Wong Sai Chuen (Chairman and Chief Executive Officer), Mr. Wong Kin Kei (Chief Operating Officer), Ms. Hui Man Yee Maggie and Dr. Sung Tak Wing Leo being the executive Directors; and Mr. Cheung Chi Man Dennis, Mr. Chan Chi Kwong Dickson and Mr. Pang Chung Fai Benny being the independent non-executive Directors.*

### 刊發第一季度報告

本公司2020年第一季度報告載有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](http://www.hkexnews.hk))及本公司網站([www.sclhk.com](http://www.sclhk.com))。

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，2020年8月10日

於本季度報告日期，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）、許曼怡女士及宋得榮博士；及獨立非執行董事張志文先生、陳智光先生及彭中輝先生。

