



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

INTERIM REPORT
2020
中期報告

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.

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 3
Chairman's Statement	主席報告 6
Financial Highlights	財務摘要 8
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 9
Unaudited Condensed Consolidated Statement of Financial Position	未經審核簡明綜合財務狀況表 11
Unaudited Condensed Consolidated Statement of Changes in Equity	未經審核簡明綜合權益變動表 13
Unaudited Condensed Consolidated Statement of Cash Flows	未經審核簡明綜合現金流量表 14
Notes to the Unaudited Condensed Consolidated Financial Information	未經審核簡明綜合財務資料附註 15
Management Discussion and Analysis	管理層討論與分析 33
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
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

REGISTERED OFFICE IN THE CAYMAN ISLANDS

4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
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PRINCIPAL PLACE OF BUSINESS IN HONG KONG UNDER PART 16 OF THE COMPANIES ORDINANCE (CAP. 622)

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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

CHAIRMAN'S STATEMENT

主席報告

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 2020.

As the COVID-19 pandemic has significantly clouded the global economy, with Hong Kong enterprises experiencing the most severe business headwinds since the SARS epidemic in 2003. Among analysts, it is generally expected that a longer time is required for the local economy to rebound this time. According to a report by JLL Hong Kong released in September this year, the overall vacancy rate of Grade A office buildings in Hong Kong rose to 8.1% in August, of which the vacancy rate in the Central District went up to 6.0%, a record high in about 15 years. In view of the continued downturn in the macro environment, we see more companies, which initially intended for business expansion, are adjourning their relocation plans, as a response to the highly unpredictable market environment. All of which puts the Group under greater pressure in winning contracts for its bare shell fit-out business.

Nevertheless, restacking service is still needed by companies in order to fulfil their business needs on operational level. In the first six months of the fiscal year, revenue contributed by restacking projects has increased by approximately 2.3 times year-on-year from HK\$29.7 million to HK\$96.9 million, partially offsetting the impact from the decline in bare shell fit-out projects. As a result, total revenue dropped by approximately 13.2% from HK\$347.4 million to HK\$301.6 million. The decline in net profit is roughly in line with revenue.

Looking beyond the second half, we remain highly confident in the Group's leading position in the Hong Kong market, the competitiveness of its one-stop fit-out solutions business, as well as its well-regarded service team and expertise in the sector. Following the rejuvenation of Hong Kong economy at the end of this year to early next year, expectedly more Chinese conceptual companies will return to Hong Kong for listing, we believe it will lead to an increase in market demand for Grade A office space. In addition, the decline in rent for Grade A offices will most certainly entice companies that have shelved their relocation plans to reconsider moving into Grade A office buildings, which will eventually drive demand for our bare shell fit-out projects. All in all, we will continue to implement various cost control measures and actively refine our subcontractor portfolio on the ground of a healthy and mutually-beneficial relationship, in order to minimize the cost pressure exerted on the Group's operation.

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9月30日止3個月及6個月之未經審核簡明綜合業績。

由於新冠肺炎疫情正對環球經濟帶來沉重影響，企業遇到自2003年沙士以來最嚴峻的營商環境，分析師普遍預期，本地經濟距離走出谷底仍然需要一段時間。仲量聯行今年9月份的報告顯示，八月份香港整體甲級寫字樓空置率上升至8.1%，其中中環區的空置率上升至6.0%，創出約15年來的新高。鑑於宏觀環境持續低迷，更多企業選擇以不變應萬變，押後或擱置原本因為業務擴張而制訂的搬遷計劃，使本集團在爭取毛坯房工程合同時遇到更大壓力。

儘管如此，企業仍然需要借助重裝工程滿足業務上的需要。今年首六個月，重裝服務貢獻收入由去年同期的29.7百萬港元，上升約2.3倍至96.9百萬港元，局部抵銷了毛坯房工程合同下跌對整體收入造成的衝擊。故此，本集團首六個月的總收入只是由去年同期的347.4百萬港元，下跌約13.2%至301.6百萬港元，純利跌幅大致與收入同步。

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，以至服務團隊備受肯定的施工水平仍然抱有充分信心。當本港經濟在今年底至明年初逐漸回暖，預計更多中概股回流香港上市，市場對甲級寫字樓的需求將會回升。此外，隨著甲級寫字樓租金繼續下調，將會吸引更多原先因為租金壓力而擱置搬遷計劃的企業，選擇租用甲級寫字樓作中期擴張，帶動對毛坯房工程及還原工程的需求，促進本集團的業務發展。總括，我們會繼續推行各項成本控制措施，在構建健康互利的行業環境之際，積極完善次承判商組合，減低本集團的成本壓力。

In the long run, we will continue to pay close attention to market recovery and utilize this time period to consolidate our existing business portfolio; we hope to increase customer stickiness by introducing other value-added services and to seek more opportunities to cooperate with existing customers; we endeavor to build upon the Group's virtue of "doing better" and the good reputation accumulated over the years, to generate more synergies and values from our operations.

Last but not least, I would like to express my sincere gratitude towards the Group's business partners, shareholders and stakeholders for their continued trust and support. I also thank the directors and all employees for their tenacity, resilience, and effective execution in face of challenges, that enables the Group to grow steadily even under the current market headwind. The Group will continue to prepare ahead of time for any potential obstacles and seize opportunities to maintain sustainable business growth and create greater returns for shareholders.

Chairman of the Board

Wong Sai Chuen

Hong Kong, 6 November 2020

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，我想在此感謝本集團的業務合作夥伴、股東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，但本集團也會繼續做好充分準備，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11月6日

FINANCIAL HIGHLIGHTS

財務摘要

		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		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	
Revenue	收入	301,574	347,394	-13.2%
Gross profit	毛利	25,545	29,045	-12.1%
<i>Gross profit margin</i>	<i>毛利率</i>	8.5%	8.4%	+0.1%
Profit before income tax	除稅前溢利	9,333	12,508	-25.4%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	6,835	4,591	+48.9%
		HK cents 港仙	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	3.45	2.32	+48.7%

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 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 AND SIX MONTHS ENDED 30 SEPTEMBER 2020

截至2020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		
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	
		Note 附註				
Revenue	收入	5	156,624	167,856	301,574	347,394
Cost of sales	銷售成本	6	(146,279)	(153,626)	(276,029)	(318,349)
Gross Profit	毛利		10,345	14,230	25,545	29,045
Other income	其他收入	7	2,483	-	2,483	-
Administrative expenses	行政開支	6	(10,477)	(7,779)	(17,086)	(14,442)
Impairment losses on financial assets	金融資產虧損	18	(1,542)	(1,931)	(1,542)	(1,931)
Operating profit	經營溢利		809	4,520	9,400	12,672
Finance income	財務收入		10	23	69	31
Finance costs	財務成本		(70)	(80)	(136)	(195)
Finance (costs)/income – net	財務(成本)/收入 – 淨額	8	(60)	(57)	(67)	(164)
Profit before income tax	除稅前溢利		749	4,463	9,333	12,508
Income tax expense	所得稅開支	10	(704)	(1,140)	(2,778)	(2,950)
Profit for the period	期內溢利		45	3,323	6,555	9,558
Other comprehensive income/ (loss), net of income tax	其他全面收益/ (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		279	(123)	286	(184)
Total comprehensive income for the period	期內全面收益總額		324	3,200	6,841	9,374

2020 INTERIM RESULTS

2020 中期業績

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 AND SIX MONTHS ENDED 30 SEPTEMBER 2020

截至2020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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
	Note 附註				
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：				
Owners of the Company	本公司擁有人	2,197	1,078	6,835	4,591
Non-controlling interests	非控股權益	<u>(2,152)</u>	<u>2,245</u>	<u>(280)</u>	<u>4,967</u>
		<u>45</u>	<u>3,323</u>	<u>6,555</u>	<u>9,558</u>
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額：				
Owners of the Company	本公司擁有人	2,402	1,014	7,045	4,473
Non-controlling interests	非控股權益	<u>(2,078)</u>	<u>2,186</u>	<u>(204)</u>	<u>4,901</u>
		<u>324</u>	<u>3,200</u>	<u>6,841</u>	<u>9,374</u>
		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	<u>1.11</u>	0.54	<u>3.45</u>	<u>2.32</u>
			11		

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020

於2020年9月30日

			Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020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	1,687	2,194
Right-of-use assets	使用權資產		4,530	4,861
Intangible assets	無形資產	16	12,053	9,719
Financial asset at fair value through profit or loss	以公允值計入損益之 金融資產	4.2	7,094	7,094
Deposits and prepayments	按金及預付款		1,320	2,595
Deferred tax assets	遞延所得稅資產		294	294
			26,978	26,757
Current assets	流動資產			
Trade and retention receivables	貿易及保固金應收款	18	121,625	75,556
Contract assets	合約資產		105,988	136,959
Deposits, other receivables and prepayments	按金、其他應收及 預付款		14,066	11,265
Cash and cash equivalents	現金及現金等價物		100,080	120,321
			341,759	344,101
Total assets	總資產		368,737	370,858
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	57,632
Exchange reserve	匯兌儲備		66	(144)
Retained earnings	保留盈利		92,583	85,748
			148,836	141,791
Non-controlling interests	非控股權益		6,218	10,414
Total equity	總權益		155,054	152,205

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020

於2020年9月30日

		Note 附註	Unaudited 未經審核 30 September 2020 2020年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2020 2020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		14	29
Lease liabilities	租賃負債		2,373	2,745
			<u>2,387</u>	<u>2,774</u>
Current liabilities	流動負債			
Trade payables	貿易應付款	19	185,541	201,835
Accruals and other payables	應計及其他應付款	19	2,241	3,046
Contract liabilities	合約負債		15,231	5,656
Deferred income	遞延收入		1,242	–
Lease liabilities	租賃負債		2,257	2,249
Current income tax liabilities	即期所得稅負債		4,784	3,093
			<u>211,296</u>	<u>215,879</u>
Total liabilities	總負債		<u>213,683</u>	<u>218,653</u>
Total equity and liabilities	總權益及負債		<u>368,737</u>	<u>370,858</u>

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 2020

截至2020年9月30日止6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 非控股		
		Shares held under					Unaudited 未經審核		
		Share capital	Share premium	share award scheme	Exchange reserve	Retained earnings	Subtotal	Non-controlling interests	Unaudited 未經審核
		股本	股份溢價	所持股份	匯兌儲備	保留盈利	小計	權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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
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
Profit for the period	期內溢利	-	-	-	-	6,835	6,835	(280)	6,555
Other comprehensive income for the period	期內其他全面收益								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	210	-	210	76	286
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	210	6,835	7,045	(204)	6,841
Dividends paid to non-controlling interests	已付予非控制性權益之股息	-	-	-	-	-	-	(3,992)	(3,992)
At 30 September 2020	於2020年9月30日	1,553	57,632	(2,998)	66	92,583	148,836	6,218	155,054

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 2020

截至2020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

		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash (used in)/generated from operations	(用於) / 來自營運之現金	(10,906)	13,928
Interest received	已收利息	69	31
Income tax paid	已付所得稅	(1,149)	(2,196)
Net cash (outflow)/inflow from operating activities	經營活動之淨現金 (流出) / 流入	(11,986)	11,763
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 acquisition of a subsidiary, net of cash acquired (note 17)	支付收購附屬公司，扣除所得淨現金(附註17)	(2,549)	-
Payments for purchase of property, plant and equipment	支付購置物業、機器及設備	(146)	(366)
Net cash outflow from investing activities	投資活動之淨現金流出	(2,695)	(4,374)
Cash flows from financing activities	融資活動之現金流量		
Dividend paid to non-controlling interests	已付予非控制性權益之股息	(3,992)	-
Interest paid	已付利息	(136)	(196)
Lease liabilities paid	已付租賃負債	(1,610)	(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	(5,738)	(13,411)
Net decrease in cash and cash equivalents	現金及現金等價物減少	(20,419)	(6,022)
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	178	(258)
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物	120,321	106,009
Cash and cash equivalents at 30 September	於9月30日現金及現金等價物	100,080	99,729

NOTES TO THE UNAUDITED CONDENSED 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 and six months ended 30 September 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.

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。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the three months and six months ended 30 September 2020 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 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.

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2020 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.

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendments to HKFRS 16	Covid-19 – Related Rent Concessions

2. 編製基準

截至2020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。

截至2020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。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用下列香港會計師公會頒佈之新訂及經修訂香港財務報告準則編製本集團簡明綜合財務報表，而該等新訂及經修訂香港財務報告準則乃於2020年1月1日或之後開始之年度期間強制生效：

香港會計準則第1號及香港會計準則第8號（修訂本）	重大的定義
香港財務報告準則第3號（修訂本）	業務的定義
香港財務報告準則第7號，香港財務報告準則第9號及香港會計準則第39號（修訂本）	利率基準改革
香港財務報告準則第16號（修訂本）	2019新型冠狀病毒相關的租金減免

2. BASIS OF PREPARATION (Continued)

Application of new and amendments to HKFRSs (Continued)

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.

The Group's accounting policy in relation to government grant is as follows:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Saved for the above, the significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial information for the three months and six months ended 30 September 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.

2. 編製基準 (續)

應用新訂及經修訂香港財務報告準則 (續)

於本期間應用新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或本簡明綜合財務報表所載之披露並無重大影響。

本集團有關政府補助的會計政策如下：

當可以合理確定本集團將會收到政府補助並會遵守所有附帶條件時，則政府補助會按其公平值確認。

有關成本的政府補助均會於符合擬彌償成本所需的期間遞延並在損益確認。

除上述者外，編製截至2020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。

3. 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 2020.

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

4.1 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 2020.

There have been no changes in the risk management policies since 31 March 2020.

3. 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2020年3月31日止年度之年度財務報表所應用的相同。

4. 財務風險管理及金融工具

4.1 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2020年3月31日止年度財務報表一併閱讀。

風險管理政策自2020年3月31日以來概無變動。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 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 2020 and 31 March 2020:

At 30 September 2020 (Unaudited)

Financial asset at fair value through profit or loss ("FVPL")
– Unlisted debt investment

於2020年9月30日 (未經審核)

以公允價值計入損益之金融資產(「以公允價值計入損益」)
– 非上市債務投資

At 31 March 2020 (Audited)

Financial asset at FVPL
– Unlisted debt investment

於2020年3月31日 (經審核)

以公允價值計入損益之金融資產
– 非上市債務投資

4. 財務風險管理及金融工具 (續)

4.2 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2020年9月30日及2020年3月31日按公允價值計量及確認的金融資產：

Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 共計 HK\$'000 千港元
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–	–	7,094	7,094
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–	–	7,094	7,094
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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 2020 and 31 March 2020.

There were no changes in valuation techniques for the six months ended 30 September 2020.

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價值乃與其賬面值相若。

於2020年9月30日及2020年3月31日，概無其他金融工具乃按公允價值計量。

截至2020年9月30日止6個月，估值技巧概無變動。

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

5. REVENUE AND SEGMENT
INFORMATION

5. 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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Bare shell fit-out	毛坯房裝潢	64,288	141,391	193,760	294,956
Restacking	重裝	89,367	14,142	96,928	29,701
Reinstatement	還原	85	8,025	301	13,139
Design	設計	403	1,387	920	3,761
Churn works	零碎工程	2,007	2,656	8,770	4,821
Maintenance and others	保養及其他	474	255	895	1,016
		156,624	167,856	301,574	347,394

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 2020 and 2019.

本集團截至2020年及2019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。

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 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:

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 FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

5. 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.

		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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Hong Kong	香港	152,766	161,092	296,299	318,305
The PRC	中國	3,858	6,764	5,275	29,089
		156,624	167,856	301,574	347,394

Information about major customers

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

		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	
		2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
Customer A	客戶A	30,122	N/A (Note) 不適用(附註)	93,874	N/A (Note) 不適用(附註)
Customer B	客戶B	57,195	N/A (Note) 不適用(附註)	61,345	N/A (Note) 不適用(附註)
Customer C	客戶C	14,505	N/A (Note) 不適用(附註)	33,964	N/A (Note) 不適用(附註)
Customer D	客戶D	N/A (Note) 不適用(附註)	22,199	N/A (Note) 不適用(附註)	57,104
Customer E	客戶E	N/A (Note) 不適用(附註)	22,383	N/A (Note) 不適用(附註)	39,029

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

5. 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。

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：

附註：相應收入不超過本集團總收入之10%。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

6. EXPENSES BY NATURE

The Group's profits for the three months and six months ended 30 September 2020 and 2019 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	使用權資產之折舊
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. OTHER INCOME

Government subsidies (Note) 政府補貼 (附註)

Note: The HKSAR Government has launched the "Employment Support Scheme" to provide time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

6. 按性質劃分的開支

本集團截至2020年及2019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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
136,853	144,863	254,092	299,069
10,973	9,774	21,805	19,321
2,180	1,889	4,935	4,932
1,787	614	2,649	1,581
211	4	307	10
6	21	6	33
818	711	818	831
780	639	1,466	1,283
271	280	560	567
44	39	87	121
1,038	1,428	3,811	3,042
1,795	1,143	2,579	2,001
156,756	161,405	293,115	332,791

7. 其他收入

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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
2,483	—	2,483	—

附註：香港特別行政區政府已推出「保就業」計劃，向合資格僱主提供有時限的財政支援，以助僱主在香港面對2019冠狀病毒病的嚴峻形勢中繼續聘用僱員。

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

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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
10	23	69	31
-	(4)	-	(43)
(70)	(76)	(136)	(152)
(60)	(57)	(67)	(164)

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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
10,614	9,452	21,080	18,667
359	322	725	654
10,973	9,774	21,805	19,321

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

10. INCOME TAX EXPENSE

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

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%.

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% (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.

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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
645	893	2,690	2,500
66	693	102	913
(7)	(446)	(14)	(463)
704	1,140	2,778	2,950

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。

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。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

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 2020 and 2019.

Profit attributable to owners of the Company	本公司擁有人應佔溢利
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)
Basic earnings per ordinary share (HK cents)	每股普通股基本盈利(港仙)

(b) Diluted

There were no outstanding share options as at 30 September 2020 and 2019 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 2020 and 2019.

11. 每股盈利

(a) 基本

每股基本盈利乃按截至2020年及2019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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
2,197	1,078	6,835	4,591
197,944	197,944	197,944	197,944
1.11	0.54	3.45	2.32

(b) 攤薄

於2020年及2019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2020年及2019年9月30日止3個月及6個月派付中期股息。

NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

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 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

13. 關聯方交易

下文概述本集團與其關聯方截至2020年及2019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	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
2,010	1,423	4,020	2,820
18	13	36	27
2,028	1,436	4,056	2,847

14. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

Surety bonds	履約保證
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As at 30 September 2020, the Group provided guarantees of surety bonds in respect of 4 (31 March 2020: 4) 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.

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 2020 於2020年9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年3月31日 HK\$'000 千港元
5,920	7,084

於2020年9月30日，本集團已就本集團日常業務過程中的四（2020年3月31日：四）份建築合約提供履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		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
At 31 March 2020	於2020年3月31日				
Cost	成本	1,523	2,780	475	4,778
Accumulated depreciation	累計折舊	(971)	(1,484)	(129)	(2,584)
Net book amount	賬面淨值	<u>552</u>	<u>1,296</u>	<u>346</u>	<u>2,194</u>
Six months ended 30 September 2020 截至2020年9月30日止6個月					
At 1 April 2020	於2020年4月1日	552	1,296	346	2,194
Additions	添置	146	-	-	146
Acquisition of a subsidiary (Note 17)	收購附屬公司(附註17)	164	-	-	164
Write-off	撇銷	-	(258)	-	(258)
Depreciation charge (Note 6)	折舊費用(附註6)	(189)	(312)	(59)	(560)
Exchange difference	匯兌差額	1	-	-	1
At 30 September 2020	於2020年9月30日	<u>674</u>	<u>726</u>	<u>287</u>	<u>1,687</u>
At 30 September 2020	於2020年9月30日				
Cost	成本	1,834	2,522	475	4,831
Accumulated depreciation	累計折舊	(1,160)	(1,796)	(188)	(3,144)
Net book amount	賬面淨值	<u>674</u>	<u>726</u>	<u>287</u>	<u>1,687</u>

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

16. INTANGIBLE ASSETS

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	Money lenders licence 放債人牌照 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2020	於2020年3月31日				
Cost	成本	9,544	2,870	-	12,414
Accumulated amortisation	累計攤銷	-	(2,695)	-	(2,695)
Net book amount	賬面淨值	9,544	175	-	9,719
Six months ended 30 September 2020	截至2020年9月30日 止6個月				
At 1 April 2020	於2020年4月1日	9,544	175	-	9,719
Acquisition of a subsidiary (Note 17)	收購附屬公司(附註17)	-	-	2,421	2,421
Amortisation charge (Note 6)	攤銷費用(附註6)	-	(87)	-	(87)
At 30 September 2020	於2020年9月30日	9,544	88	2,421	12,053
At 30 September 2020	於2020年9月30日				
Cost	成本	9,544	2,870	2,421	14,835
Accumulated amortisation	累計攤銷	-	(2,782)	-	(2,782)
Net book amount	賬面淨值	9,544	88	2,421	12,053

NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

17. BUSINESS COMBINATIONS

Acquisition of Yu Rong Capital Limited

On 1 June 2020, Morrice Company Limited, a wholly-owned subsidiary of the Company, acquired the entire interest of Yu Rong Capital Limited, a company incorporated in Hong Kong, at a consideration of approximately HK\$2,550,000. The acquisition is expected to diversify the Group's existing business.

Details of the purchase consideration and the net assets acquired are as follows:

	購買代價 已付現金	HK\$'000 千港元
Purchase consideration		
Cash paid		2,550

The assets and liabilities recognized as a result of the acquisition are as follows:

		Fair value 公允價值 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	1
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	164
Intangible assets (Note 16)	無形資產(附註16)	2,421
Deposits, other receivables and prepayments	按金、其他應收及預付款	136
Accruals and other payables	應計及其他應付款	(172)
Net identifiable assets acquired	已收購可識別資產淨額	2,550

Purchase consideration – net cash inflow

		HK\$'000 千港元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出， 所取得的現金淨額	
Cash Consideration	現金代價	2,550
Less: Cash acquired	減：所獲得現金	(1)
Net outflow of cash – investing activities	現金流出淨額 – 投資活動	2,549

17. 業務合併

收購譽榮財資有限公司

於2020年6月1日，本公司的全資附屬公司 Morrice Company Limited 收購譽榮財資有限公司（為一間於香港成立的公司）的全部權益，代價為2,550,000港元。該收購事項預計可使集團的現有業務多元化。

購買代價及所收購資產淨值詳情如下：

由於進行收購而確認的資產及負債如下：

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

18. TRADE AND RETENTION RECEIVABLES

Trade receivables	貿易應收款
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備
Trade receivables – net	貿易應收款－淨額
Retention receivables	保固金應收款
Less: provision for impairment of retention receivables	減：保固金應收款減值撥備
Retention receivables – net	保固金應收款－淨額
Trade and retention receivables – net	貿易及保固金應收款－淨額

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.

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 2020 and 31 March 2020, 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

18. 貿易及保固金應收款

Unaudited 未經審核	Audited 經審核
As at 30 September 2020 於2020年9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年3月31日 HK\$'000 千港元
125,430	79,497
(6,785)	(4,987)
118,645	74,510
2,980	1,046
–	–
2,980	1,046
121,625	75,556

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。

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2020年9月30日及2020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 2020 於2020年9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年3月31日 HK\$'000 千港元
59,165	50,678
17,281	8,709
35,208	2,553
2,796	5,409
10,980	12,148
125,430	79,497

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

18. TRADE AND RETENTION RECEIVABLES

(Continued)

Impairment assessment on financial assets subject to expected credit loss model

Impairment losses recognised/(reversed) in respect of:	就以下款項確認/ (撥回)之減值虧損:
– Trade receivables	– 貿易應收款
– 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 three months and six months ended 30 September 2020 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2020.

During the current interim period, the Group provided HK\$1,798,000 and reversed HK\$256,000 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
Accruals and other payables	應計及其他應付款

18. 貿易及保固金應收款 (續)

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	
Six months ended 30 September 截至9月30日止6個月	
2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元
1,798	1,922
(256)	9
1,542	1,931

截至2020年9月30日止3個月及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2020年3月31日止年度之年度財務報表所用基準相同。

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」之貿易應收款及合約資產減值撥備及撥回分別為1,798,000港元及256,000港元。

19. 貿易及其他應付款

Unaudited 未經審核	Audited 經審核
As at 30 September 2020 於2020年9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年3月31日 HK\$'000 千港元
185,541	201,835
2,241	3,046
187,782	204,881

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

19. TRADE AND OTHER PAYABLES (Continued)

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

19. 貿易及其他應付款 (續)

按發票日期呈列的貿易應付款之賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2020 於2020年9月30日 HK\$'000 千港元	As at 31 March 2020 於2020年3月31日 HK\$'000 千港元
116,478	134,244
13,499	14,998
7,372	15,468
8,889	17,254
39,303	19,871
185,541	201,835

20. SHARE CAPITAL

Ordinary shares, issued and fully paid:	普通股·已發行及繳足：
At 1 April 2019, 30 September 2019, 1 April 2020 and 30 September 2020	於2019年4月1日、2019年9月30日、2020年4月1日及2020年9月30日

20. 股本

Unaudited 未經審核	
Number of shares 股份數目 (<i>'000</i>) (千股)	Share Capital 股本 HK\$'000 千港元
200,000	1,533

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 2020 (the “**Current Period**”), the Group recorded a decrease in revenue of 13.2% to HK\$301.6 million from HK\$347.4 million for the six months ended 30 September 2019 (the “**Previous Period**”). The decrease was mainly due to the decrease in revenue from the business of bare shell fit-out. The Group's gross profit decreased to HK\$25.5 million for the Current Period from the HK\$29.0 million for the Previous Period, representing a decrease of 12.1%.

The Group's profit attributable to owners of the Company increased by 48.9% to HK\$6.8 million for the Current Period from HK\$4.6 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判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2019年9月30日止6個月（「**去年同期**」）的347.4百萬港元減少13.2%至截至2020年9月30日止6個月（「**本期間**」）的301.6百萬港元。該減少主要是由於毛坯房裝潢的收入減少。本集團的毛利由去年同期的29.0百萬港元減少12.1%至本期間的25.5百萬港元。

本公司擁有人應佔本集團溢利由去年同期的4.6百萬港元增加48.9%至本期間的6.8百萬港元。

OUTLOOK

When 2020 is reaching its conclusion, the impact of the COVID-19 pandemic on Hong Kong's economy has however intensified, and enterprises are experiencing the most severe business headwinds since the SARS epidemic in 2003. A report by JLL Hong Kong released in September this year identified the sluggish market demand for Grade A office spaces, as companies were moving out of the CBD to minimize rental cost. Yet, the decline in rental fee for Grade A office buildings has eased in August, suggesting that a few companies were encouraged to reconsider moving into Grade A office buildings for expansion following by a long time of adjustment of rent in the market. In addition, an increasing number of Chinese conceptual companies is expected to return to Hong Kong for listing, which would in turn stimulate the need for larger Grade A office areas. These factors are expected to bring new life to the office leasing market, and a rebound for short-to-medium-term lease is well-anticipated, favoring the prospect of the fit-out industry.

Before rejuvenation of the Hong Kong economy, in order to further accelerate the endogenous growth, the Group will diligently solidify its existing business, by seeking more opportunities with existing clients, such as follow-up constructions for public institutions after relocation, restacking for existing Grade A office tenants, and exploring opportunities to work with property management companies and property developers. Meanwhile, the Group will continue to refine its subcontractor portfolio, and gain a more effective control on operational cost by identifying those with greater price competitiveness at similar service quality, in the hope of creating a mutually beneficial industry environment.

Lastly, the Group has acquired a financing company at the mid-year, with the intention of developing a new income stream while excelling in its existing operations. The newly acquired business consists of providing mortgage services for home buyers in exchange for stable interest income, which would ease the Group's business concentration risk over its reliance on fit-out services. However, in response to the ongoing pandemic and market uncertainties that prevail, the financing company has yet to be put into operation. The Group is attentively observing the market environment, prudently analyzing and projecting any potential opportunities and risks, so as to grasp the best appropriate time for launching the business and strive for greatest competitive edge.

展望

2020年接近尾聲，新冠肺炎疫情對香港經濟的影響正在加深，企業正經歷2003年沙士以來最具挑戰的營商環境。仲量聯行今年9月的報告指出，市場對甲級寫字樓需求仍然疲弱，不斷有企業選擇遷出中環以節省租賃成本。然而，甲級寫字樓的租金跌幅在八月份有所緩和，或多或少反映現時的租金在經過長時間調整後，已經吸引部分原本因為租賃成本問題擱置租賃計劃的企業，重新考慮租用甲級寫字樓，加上更多大型中概股計劃回歸香港上市，需要租用大面積的甲級寫字樓單位，預期這些因素將為辦公室租賃市場帶來新景象，而中短期的甲級寫字樓租賃市場會出現反彈，利好裝潢服務行業。

在市道復甦前，本集團會積極鞏固現有業務，包括在現有客戶中尋求更多合作機會，例如公營機構搬遷的後續工程及現有甲級寫字樓租戶的重裝工程，以及探索與其他物業管理公司及地產發展商的合作機會，進一步促進內生增長。同時，本集團會繼續完善次承判商組合，在維持施工質量及促進行業健康發展的情況下，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。

最後，本集團今年中收購了一家融資公司，期望在做好本業的同時，開拓新收入渠道，例如向打算置業人士提供按揭服務，賺取穩定的利息回報，分散裝修業務的行業風險。因應疫情的持續，市場仍存在不確定性，融資公司尚未投入運作。本集團現積極觀察市場環境，並分析和預測潛在的機會和風險，務求把握最適當的時機開展業務，爭取最大的競爭優勢。

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 decreased by 13.2% to HK\$301.6 million (Previous Period: HK\$347.4 million). The decrease was mainly due to the decrease in revenue from the provisions of bare shell fit-out.

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 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，本集團的收入減少13.2%至301.6百萬港元（去年同期：347.4百萬港元）。該減少主要是由於提供毛坯房裝潢的收入減少。

下表載列本集團截至2020年及2019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			
Project type	項目類型	2020 2020年		2019 2019年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Bare shell fit-out	毛坯房裝潢	193,760	64.3	294,956	84.9
Restacking	重裝	96,928	32.1	29,701	8.5
Reinstatement	還原	301	0.1	13,139	3.8
Design	設計	920	0.3	3,761	1.1
Churn works	零碎工程	8,770	2.9	4,821	1.4
Maintenance and others	保養及其他	895	0.3	1,016	0.3
Total	總計	301,574	100	347,394	100

As shown in above table, our bare shell fit-out contributed to 64.3% and 84.9% of the Group's total revenue for the six months ended 30 September 2020 and 2019 respectively. Revenue from bare shell fit-out decreased to HK\$193.8 million for the Current Period from HK\$295.0 million for the Previous Period, representing a decrease of 34.3%.

From 1 April 2020 and up to the date of this interim report, we were newly awarded a total of 15 bare shell fit-out projects with a total project sum of HK\$147.3 million.

如上表所示，截至2020年及2019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64.3%及84.9%。毛坯房裝潢產生的收入由去年同期的295.0百萬港元減少34.3%至本期間的193.8百萬港元。

自2020年4月1日起直至本中期報告日期，我們共獲得15個新的毛坯房裝潢項目，項目總額為147.3百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCE REVIEW (Continued)

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\$318.3 million for the Previous Period to HK\$276.0 million for the Current Period, representing a decrease of 13.3%.

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 2020 and 2019:

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 decreased to HK\$39.9 million for the Current Period from HK\$42.0 million for the Previous Period. Such decrease in the direct margin was primarily due to the increase of direct margin for restacking to HK\$14.5 million offset by the decrease of base shell fit-out and design for the Current Period.

Other income

The Group's other income amounted to HK\$2.5 million for the Current period (Previous Period: Nil) as a result of the government subsidies received from the HKSAR government under the Employment Support Scheme that provides time-limited financial support to eligible employers to retain their employees due to the adverse situation of COVID-19 in Hong Kong.

財務回顧 (續)

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318.3百萬港元減少13.3%至本期間的276.0百萬港元。

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				
2020 2020年		2019 2019年		
HK\$'000 千港元	% of revenue 佔收入%	HK\$'000 千港元	% of revenue 佔收入%	
21,955	11.3	31,340	10.6	
14,515	15.0	3,508	11.8	
37	12.2	807	6.1	
852	92.6	3,481	92.6	
2,325	26.5	1,928	40.0	
181	20.2	985	96.9	
39,865	13.2	42,049	12.1	

本集團的整體直接利潤由去年同期的42.0百萬港元減少至本期間的39.9百萬港元。直接利潤之減少主要是由於重裝於本期間產生的直接利潤增加至14.5百萬港元被毛坯房裝潢及設計產生的直接利潤減少所抵銷。

其他收入

本集團於本期間的其他收入為2.5百萬港元（去年同期：零），乃因從香港特區政府的「保就業」計劃所獲得的政府補貼，該計劃向合資格僱主提供有時限的財政支援，以助僱主在香港面對2019冠狀病毒病的嚴峻形勢中繼續聘用僱員。

FINANCE REVIEW (Continued)

Administrative Expenses

The Group's administrative expenses increased from HK\$14.4 million for the Previous Period to HK\$17.1 million for the Current Period, which were mainly to an increase in staff cost and an increase in legal and professional fee.

Income tax expense

Income tax expense of the Group for the Current Period was HK\$2.8 million, remaining stable as compared to HK\$3.0 million for the Previous Period.

Profit for the period

Profit for the Group decreased to HK\$6.6 million for the Current Period from HK\$9.6 million for the Previous Period.

Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to HK\$6.8 million for the Current Period, representing an increase of HK\$2.2 million, as compared with HK\$4.6 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 2020, the Group had net current assets of HK\$130.5 million (31 March 2020: HK\$128.2 million), including cash and cash equivalents balances of HK\$100.1 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 1.6 times as at 30 September 2020 (31 March 2020: 1.6 times). The gearing ratio of the Group as at 30 September 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.

There has been no change in capital structure of the Company as at 30 September 2020. The equity attributable to owners of the Company amounted to HK\$148.8 million as at 30 September 2020 (31 March 2020: HK\$141.8 million).

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

財務回顧 (續)

行政開支

本集團於本期間的行政開支由去年同期的14.4百萬港元上升至本期間的17.1百萬港元，主要由於員工成本增加及法律及專業費用增加。

所得稅開支

本集團於本期間的所得稅開支為2.8百萬港元，與去年同期的3.0百萬港元相比維持穩定。

本期間溢利

本集團的溢利由去年同期的9.6百萬港元減少至本期間的6.6百萬港元。

本公司擁有人應佔溢利

本公司本期間擁有人應佔溢利為6.8百萬港元，較去年同期4.6百萬港元增加2.2百萬港元。

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2020年9月30日，本集團的流動資產淨值為130.5百萬港元（2020年3月31日：128.2百萬港元），包括現金及現金等價物結餘100.1百萬港元（2020年3月31日：120.3百萬港元），主要以港元計值。

於2020年9月30日，流動比率（即流動資產與流動負債之比）為1.6倍（2020年3月31日：1.6倍）。本集團於2020年9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。

本公司於2020年9月30日的資本結構並無發生變化。於2020年9月30日，本公司擁有人應佔權益為148.8百萬港元（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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PLEDGE OF ASSETS

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

CAPITAL COMMITMENTS

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

SIGNIFICANT INVESTMENTS, 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 six months ended 30 September 2020.

CONTINGENT LIABILITIES

As at 30 September 2020, the Group provided guarantees of surety bonds of HK\$5.9 million (31 March 2020: HK\$7.1 million) in respect of 4 (31 March 2020: 4) 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 2020, the Group had a total of 91 (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.

資產抵押

於2020年9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9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9月30日止六個月，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。

或有負債

於2020年9月30日，本集團就本集團日常業務過程中的四（2020年3月31日：四）份建築合約提供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9月30日，本集團共有91（2020年3月31日：94）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 2020 截至2020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	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 2020 截至2020年9月30日之實際業務進度
<p>Expand our project management and client care teams 擴大我們的項目管理及客戶服務團隊</p>	<ul style="list-style-type: none"> • 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。 	<p>The Group has recruited 39 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。</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	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 2020 截至2020年9月30日之實際業務進度
<p>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</p>	<ul style="list-style-type: none"> 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。 	<p>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與直觀性的項目管理及執行系統。</p>
<p>Pursue suitable acquisition, partnership and investment opportunities 尋求適合的收購、合作及投資機會</p>	<ul style="list-style-type: none"> 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。 	<p>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。</p>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CHANGE IN USE OF PROCEEDS

The net proceeds from the listing of the Shares, after deducting the underwriting commission and related expenses, were HKD56.9 million (the “**Net Proceeds**”). As at 30 September 2020, the unutilised Net Proceeds of the Group amounted to HKD3.3 million.

Having considered the current business needs of the Company, the Board resolved to reallocate the unutilised Net Proceeds in the following manner:

所得款用途之變更

股份上市所得款淨額在扣除包銷佣金及相關費用後，為56.9百萬港元（「**所得款淨額**」）。於2020年9月30日，本集團尚未動用所得款淨額為3.3百萬港元。

經考慮本公司現時業務需求，董事會議決以下列方式重新分配未動用的所得款淨額：

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 up to 30 September 2020	Actual use of net proceeds up to 30 September 2020	Unutilised net proceeds up to 30 September 2020
		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之百分比 %	截至2020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2020年9月30日止得款項淨額之實際用途 (HK\$ million) 百萬港元	截至2020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	3.3
(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	-

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。

CHANGE IN USE OF PROCEEDS (Continued)

Reasons for and benefits of the change in use of proceeds

The Company had planned to use HKD4.0 million of the Net Proceeds for revamping our project management and execution system to enhance its operational efficiency, and HKD0.7 million had been utilised for such purpose. During the year ended 31 March 2020, the Group failed to reach an agreement 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. As at 18 June 2020, the Company has yet to identify any suitable alternate service providers to resume the design and implementation of the Management System upon research.

Meanwhile, one of our wholly owned subsidiaries requires more high calibre and experienced managers and supervisors to provide a stronger support for the execution of projects awarded. As such, on 18 June 2020, based on the interest of the Company and its Shareholders as a whole, the Board resolved to reallocate HKD3.3 million of the unutilised Net Proceeds, which were originally allocated for revamping our project management and execution system, to supplement for recruiting high calibre and experienced managers and supervisors for the expansion of our project teams and renting additional office space. The Board is of the view that such reallocation of unutilised Net Proceeds will strengthen the efficiency and effectiveness of the capital use, the use of proceeds is appropriately reallocated to better meet the current business needs of the Company, which also enables the Company to invest its financial sources in a more beneficial and effective way so as to cooperate in the future development of the Company and grasp the potential business opportunities in the future.

The Board considers that the development direction of the Company is still in line with the disclosure in the Prospectus in spite of such change in use of Net Proceeds as stated above. The aforesaid change in the use of Net Proceeds will not adversely affect the operation and business of the Group and is in the interest of the Company and its Shareholders as a whole. Save for the aforesaid changes, there is no other change to the use of the Net Proceeds.

所得款用途之變更 (續)

所得款用途變更的原因及裨益

本公司已計劃動用所得款淨額4.0百萬港元，用以改善我們的項目管理及執行系統，從而提高其運作效率，並已就此目的動用了0.7百萬港元。於截至2020年3月31日止年度，本集團未能就將其經營用途的項目管理和執行系統（「**管理系統**」）概念框架的專利權轉讓與賣方達成協議。於2020年6月18日，本公司尚未物色任何合適的替代服務供應商，以在進行研究後恢復設計及實施管理系統。

同時，我們的一家全資附屬公司需要更多高素質且經驗豐富的經理及主管，以為執行獲授項目提供更強勁的支持。因此，於2020年6月18日，董事會根據本公司及其股東的整體利益，議決將尚未動用所得款淨額3.3百萬港元（該款項原本分配用於改進我們的項目管理及執行系統）重新分配，以補充聘用高素質且經驗豐富的經理及主管，從而擴大我們的項目團隊及租賃額外辦公空間。董事會認為，對尚未動用的所得款淨額進行重新分配將提高資本用途的效率和效力，適當分配所得款用途以更好地滿足本公司現時業務的需求，其亦令本公司能夠以更有利及有效的方式投資其財務資源，以便在本公司的未來發展中進行合作，並把握未來潛在商機。

董事會認為，儘管所得款淨額用途已作上述變更，本公司的發展方向仍與招股章程所披露的方向一致。上述所得款淨額用途的變更不會對本集團的營運及業務造成不利影響，並符合本公司及其股東的整體利益。除上述變更外，所得款淨額用途並無其他變更。

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

As at 30 September 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 were as follows:

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，如下：

(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
Mr. Wong Sai Chuen 王世存先生	Interest in a controlled corporation 受控法團權益
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

Notes:

- 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.
- 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.

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

附註：

- 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。
- 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。

(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		
Mr. Wong Sai Chuen 王世存先生	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%
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%

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 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 SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 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	Percentage of shareholding
股東姓名	身份／權益性質	所持／擁有權益的 已發行股份數目	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%

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 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 interim report, at no time during the six months ended 30 September 2020 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2020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2020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 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 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本公司日期為2017年12月18日的招股書附錄四「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 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 six months ended 30 September 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2020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：

根據企業管治守則守則條文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。

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 2020 are set out below:

Mr. Cheung Chi Man, Dennis was appointed as an independent non-executive director of Lamtex Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1041), from August 2020 to October 2020.

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.

DIVIDEND

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

EVENTS AFTER THE REPORTING PERIOD

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

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.

董事資料更新

根據GEM上市規則第17.50A(1)條，截至2020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：

自2020年8月起至2020年10月，張志文先生獲委任為林達控股有限公司，一家於聯交所主板上市的公司（股份代號：1041）的獨立非執行董事。

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。

股息

董事不建議就截至2020年及2019年9月30日止6個月派付中期股息。

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。

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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 six months ended 30 September 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.

PUBLICATION OF 2020 INTERIM REPORT

The 2020 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.sclhk.com).

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

Hong Kong, 6 November 2020

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) 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.

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2020年中期報告

本公司2020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.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11月6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）、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。



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