

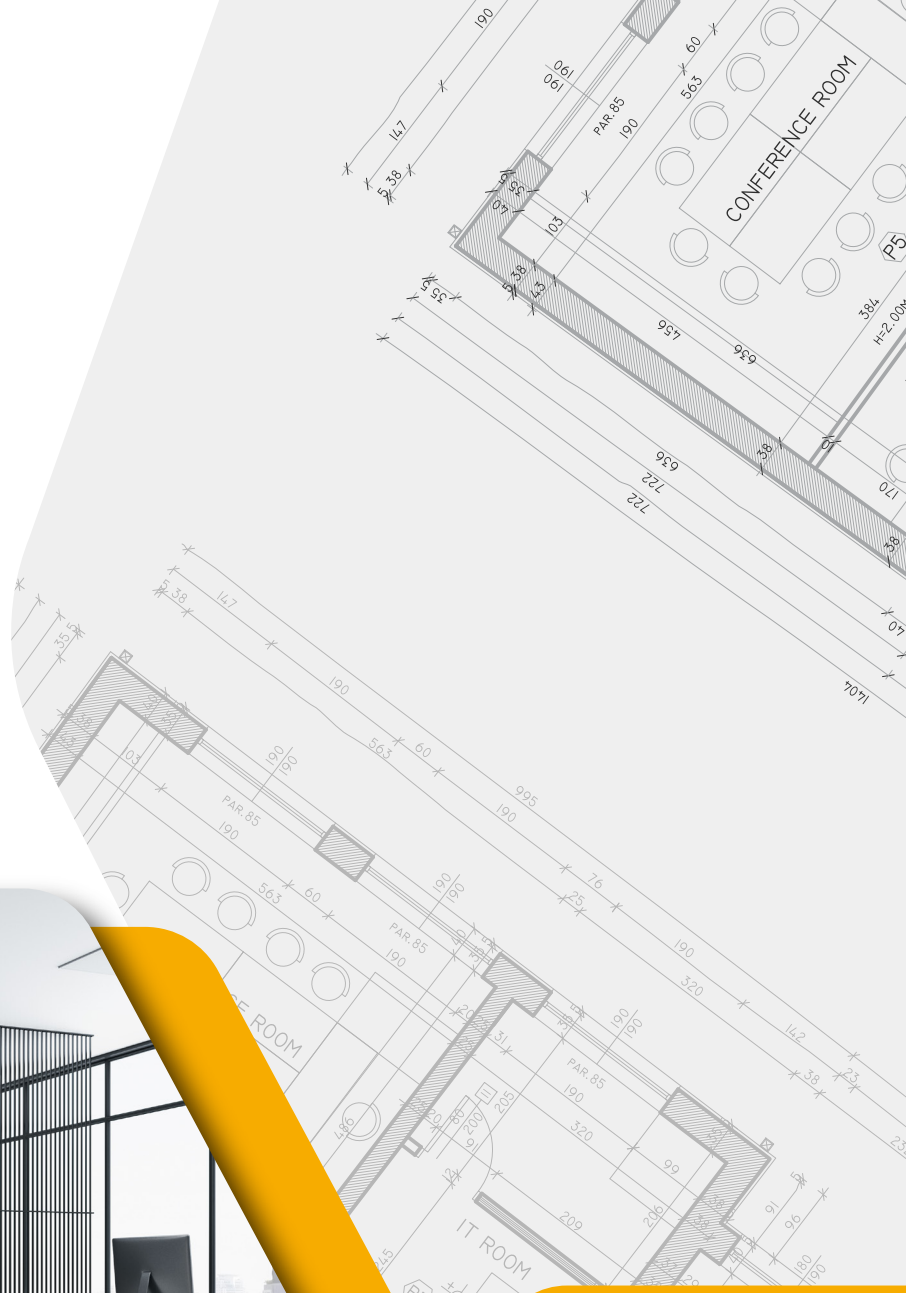


# SANBASE CORPORATION LIMITED

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



中期報告 **2023**  
INTERIM REPORT

## 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** 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

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

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本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要方面均屬準確及完備，沒有誤導或欺詐成份，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。



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Wong Sai Chuen (*Chairman and Chief Executive Officer*)  
Ms. Hui Man Yee, Maggie  
Dr. Sung Tak Wing, Leo (*retired on 18 August 2023*)

### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis  
Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)  
Mr. Law Chun Yat

## AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)  
Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)  
Mr. Law Chun Yat

## REMUNERATION COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)  
Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)  
Mr. Law Chun Yat

## NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)  
Mr. Cheung Chi Man, Dennis  
Mr. Chan Charles Cham Chuen (*retired on 18 August 2023*)  
Mr. Law Chun Yat

## COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo (*resigned on 18 August 2023*)  
Mr. Wong Sai Chuen (*appointed on 18 August 2023*)

## COMPANY SECRETARY

Dr. Sung Tak Wing, Leo

## AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen  
Dr. Sung Tak Wing, Leo

## AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
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*)  
許曼怡女士  
宋得榮博士 (*於2023年8月18日退任*)

### 獨立非執行董事

張志文先生  
陳湛全先生 (*於2023年8月18日退任*)  
羅俊逸先生

## 審核委員會

張志文先生 (*主席*)  
陳湛全先生 (*於2023年8月18日退任*)  
羅俊逸先生

## 薪酬委員會

張志文先生 (*主席*)  
陳湛全先生 (*於2023年8月18日退任*)  
羅俊逸先生

## 提名委員會

王世存先生 (*主席*)  
張志文先生  
陳湛全先生 (*於2023年8月18日退任*)  
羅俊逸先生

## 合規主任

宋得榮博士 (*於2023年8月18日退任*)  
王世存先生 (*於2023年8月18日獲委任*)

## 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  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISER

Taylor Wessing  
21st Floor  
8 Queen's 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  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

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

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

### 法律顧問

泰樂信律師事務所  
香港  
皇后大道中8號  
21樓

### 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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17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  
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Cayman Islands

**STOCK CODE**

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**WEBSITE**

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**開曼群島註冊辦事處**

4th Floor, Harbour Place  
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Cayman Islands

**股份代號**

8501

**網址**

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



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors of Sanbase Corporation Limited (“**Sanbase Corporation**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”), I am pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2023 (the “**Period**”).

As we enter the end of 2023, Hong Kong is gradually walking out of the epidemic trough and heading towards economic recovery with the continued promotion of recovery and a number of favorable policies. A Jones Lang LaSalle report shows that despite the completion of many Grade A commercial properties, the overall vacancy rate has gradually stabilized since August and further fell to 12.7% in September, reflecting that after a long period of rent adjustment, certain enterprises have opted to upgrade or move to core business districts as the rents have become more affordable and new commercial properties have provided better supporting facilities. Hence the leasing market for Grade A commercial properties has become active, which has also driven market demand for fit-out services.

In view of the continuous improvement of the market environment, Sanbase Corporation is also actively seeking project opportunities by relying on its excellent reputation and improved sub-contractor network. During the Period, the total number of projects undertaken by the Group increased from 104 in the same period last year to 109. In particular, the number of bare shell fit-out projects with higher contract amounts and larger profit margins also increased from 20 to 35, reflecting the rebound in corporate confidence, which will benefit the development of the Group's core business in the long run. Driven by this trend, our revenue for the Period increased by 21.7% year-on-year to approximately HK\$280 million. Coupled with strict cost management measures, our profit for the Period surged by 89.4% year-on-year to approximately HK\$8.9 million, roughly returning to pre-epidemic levels.

各位股東：

本人謹代表莊皇集團公司（「**莊皇集團**」或「**本公司**」）及其附屬公司（統稱「**本集團**」）之董事會（「**董事會**」），欣然提呈本集團截至2023年9月30日止六個月（「**期內**」）之未經審核簡明綜合業績。

踏入2023年尾聲，在復常及多項利好政策的持續推動下，香港正逐漸走出疫情低谷，朝經濟復甦的方向前行。仲量聯行的研究報告顯示，儘管多幢新甲級商廈相繼落成，惟整體空置率自8月起漸見穩定，並在9月進一步下跌至12.7%的水平，反映租金經過長時間調整後，部分企業因應租金水平變得更相宜，以至新商廈提供更優質的配套，而選擇升級或遷往核心商業區。甲級商廈租賃市場的交投因而變得活躍，從而亦帶動了市場對裝潢服務的需求。

鑑於市場環境持續改善，莊皇集團亦憑藉優良口碑及完善次承判商網絡，積極爭取項目機會。期內，本集團承接的項目總數從去年同期的104個增加至109個，其中合同金額較高、利潤空間較大的毛坯房裝潢項目亦由20個增加至35個，反映企業信心回升，長遠有利本集團核心業務發展。在這個趨勢的帶動下，我們期內收入按年上升21.7%至約港元2.8億，加上嚴謹費用管理措施，期內溢利按年大增89.4%至約港元890萬，大致回復至疫情前水平。

On the Mainland side, the Company's subsidiary acquired a few years ago has been making good progress. After a series of adjustments, we are now actively engaging with property owners to provide them with one-stop solutions integrating fit-out and design. During the Period, revenue from the Mainland business increased 3.1 times year-on-year to approximately HK\$10.4 million, contributing to the profitability of Sanbase Corporation for two consecutive quarters. It is believed that with the gradual recovery of the business environment, the local team will be able to achieve further success and bring the business philosophy of "To Do Better" to more provinces and cities, thus enhancing the brand awareness and market share of Sanbase Corporation.

Looking ahead, we continue to be optimistic about the Grade A commercial property fit-out industry in Hong Kong. In the short run, measures such as the effect of returning to normal and the scramble for talents will continue to inject momentum into Hong Kong's economic recovery, driving enterprises to accelerate their pace of expansion and boosting the demand for the Grade A commercial property leasing. In the medium to long run, the development of the second core business district in Kowloon East, coupled with the implementation of the two major development plans for Lantau Tomorrow and the Northern Metropolis, will greatly increase the supply of Grade A commercial property and stimulate the demand for fit-out services, especially for bare shell projects, which will bring unprecedented opportunities for the Group's development.

After three years of the pandemic, we believe the worst is over. We would not have survived this period without the support of our Board members, staff and business partners. While there may be some uncertainties in the short to medium term, we believe that Hong Kong is in the prelude to a new era, and we together can tap into the endless opportunities to reward our shareholders for their continued support of Sanbase Corporation with even better business and financial performance.

*Chairman of the Board*

**WONG Sai Chuen**

Hong Kong, 9 November 2023

內地業務方面，幾年前收購的本公司子公司漸入佳境。經過一系列調整後，我們積極與物業擁有人接洽，為其提供集裝潢及設計於一身的一站式解決方案。期內，內地業務收入按年上升3.1倍至約港元10.4百萬，連續兩季為莊皇集團帶來盈利貢獻。相信隨著營商環境逐步回暖，當地團隊將可再創佳績，把「做得更好」的經營理念帶到更多省市，提升莊皇集團的品牌知名度及市場份額。

展望未來，我們對香港的甲級商廈裝潢行業繼續抱持樂觀看法。短線而言，復常效應及搶人才等措施將繼續為香港經濟復甦注入動能，推動企業加快擴張步伐，帶動對甲級商廈租賃的需求；放眼中長線，東九龍第二核心商業區的發展，加上明日大嶼、北部都會區兩大發展計劃的推展，將會大大增加甲級商廈供應，刺激對裝潢服務，特別是毛坯房項目的需求，將為本集團的發展帶來前所未有的機遇。

走過三年疫情，我們相信最壞的時間經已過去。能挺過這段日子，實在離不開董事局成員、員工及業務夥伴各方的鼎力支持。雖然短中期或會存在部分不確定因素，但我們相信香港正處於一個新時代的序章，讓我們攜手發掘數之不盡的發展機遇，以更卓越的業務及財務表現，回饋股東對莊皇集團一直以來的鼎力支持。

*董事會主席*

**王世存**

香港，2023年11月9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		
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	
Revenue	收入	276,587	227,270	21.7%
Gross profit	毛利	19,575	17,659	10.8%
<i>Gross profit margin</i>	<i>毛利率</i>	<b>7.1%</b>	7.8%	-0.7 pts -0.7個百分點
Profit before income tax	除稅前溢利	10,509	5,884	78.6%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	7,006	3,557	97.0%
		<b>HK cents 港仙</b>	<i>HK cents 港仙</i>	
Basic and diluted earnings per share	每股基本及攤薄盈利	3.54	1.80	96.7%

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 2023, together with the comparative figures for the corresponding period in 2022, as follows:

本公司董事會欣然提呈本集團截至2023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2022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 2023

截至2023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
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Note 附註			
<b>Revenue</b>	收入	5	168,936	135,227	276,587
Cost of sales	銷售成本	6	(157,062)	(123,334)	(209,611)
<b>Gross Profit</b>	毛利		11,874	11,893	19,575
Other income	其他收入	7	-	556	-
Administrative expenses	行政開支	6	(5,343)	(6,963)	(10,857)
Net reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損之撥回/(撥備)淨額	17	99	(715)	434
<b>Operating profit</b>	經營溢利		6,630	4,771	9,152
Finance income	財務收入		849	65	1,392
Finance costs	財務成本		(15)	(26)	(35)
Finance income – net	財務收入－淨額	8	834	39	1,357
<b>Profit before income tax</b>	除稅前溢利		7,464	4,810	10,509
Income tax expense	所得稅開支	10	(1,182)	(914)	(1,611)
<b>Profit for the period</b>	期內溢利		6,282	3,896	8,898
<b>Other comprehensive income/(loss), net of income tax</b>	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		(27)	(226)	(316)
<b>Total comprehensive income for the period</b>	期內全面收益總額		6,255	3,670	8,582

# 2023 INTERIM RESULTS

## 2023 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 2023

截至2023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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Profit for the period attributable to:</b>	<b>應佔期內溢利：</b>				
Owners of the Company	本公司擁有人	4,994	2,931	7,006	3,557
Non-controlling interests	非控股權益	1,288	965	1,892	1,120
		<b>6,282</b>	<b>3,896</b>	<b>8,898</b>	<b>4,677</b>
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔期內全面收益總額：</b>				
Owners of the Company	本公司擁有人	4,975	2,762	6,778	3,204
Non-controlling interests	非控股權益	1,280	908	1,804	996
		<b>6,255</b>	<b>3,670</b>	<b>8,582</b>	<b>4,200</b>
		<b>HK Cents 港仙</b>	<b>HK Cents 港仙</b>	<b>HK Cents 港仙</b>	<b>HK Cents 港仙</b>
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>				
Basic and diluted	基本及攤薄	2.52	1.48	3.54	1.80

Note  
附註

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# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023  
於2023年9月30日

			<b>Unaudited</b> 未經審核 <b>30 September 2023</b> 2023年9月30日 <b>HK\$'000</b> 千港元	Audited 經審核 31 March 2023 2023年3月31日 <b>HK\$'000</b> 千港元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	15	556	790
Right-of-use assets	使用權資產		1,141	1,941
Intangible assets	無形資產	16	9,544	9,544
Financial asset at fair value through profit or loss	以公允值計入損益之 金融資產	4.2	14,687	14,687
Deposits and prepayments	按金及預付款		395	404
Deferred tax assets	遞延所得稅資產		1,140	1,233
			<b>27,463</b>	28,599
<b>Current assets</b>	<b>流動資產</b>			
Trade and retention receivables	貿易及保固金應收款	17	105,159	88,250
Contract assets	合約資產		98,726	105,476
Deposits, other receivables and prepayments	按金、其他應收及 預付款		3,118	2,454
Cash and cash equivalents	現金及現金等價物		129,741	109,702
			<b>336,744</b>	305,882
<b>Total assets</b>	<b>總資產</b>		<b>364,207</b>	334,481
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	19	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		(113)	115
Retained earnings	保留盈利		88,339	81,333
			<b>144,413</b>	137,635
Non-controlling interests	非控股權益		6,890	7,070
<b>Total equity</b>	<b>總權益</b>		<b>151,303</b>	144,705

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023

於2023年9月30日

		Note 附註	Unaudited 未經審核 30 September 2023 2023年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2023 2023年3月31日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		213	620
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	18	207,334	181,830
Accruals and other payables	應計及其他應付款	18	1,311	3,361
Contract liabilities	合約負債		428	1,716
Lease liabilities	租賃負債		971	1,404
Income tax payable	應付所得稅		2,647	845
			212,691	189,156
<b>Total liabilities</b>	<b>總負債</b>		212,904	189,776
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		364,207	334,481



# 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 2023  
截至2023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 interests 非控股權益		
		Shares held under 股份獎勵計劃下					Unaudited 未經審核		
		Share capital 股本	Share premium 股份溢價	share award scheme 所持股份	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal 小計	Unaudited 未經審核	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	Unaudited 未經審核	
								Total equity 權益總額	
								HK\$'000 千港元	
At 1 April 2022	於2022年4月1日	1,553	57,632	(2,998)	378	80,293	136,858	5,291	142,149
<b>Profit for the period</b>	期內溢利	-	-	-	-	3,557	3,557	1,120	4,677
<b>Other comprehensive income for the period</b>	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	-	-	-	(353)	-	(353)	(124)	(477)
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	(353)	3,557	3,204	996	4,200
Disposals of subsidiaries	出售子公司	-	-	-	-	101	101	-	101
At 30 September 2022	於2022年9月30日	1,553	57,632	(2,998)	25	83,951	140,163	6,287	146,450
At 1 April 2023	於2023年4月1日	1,553	57,632	(2,998)	115	81,333	137,635	7,070	144,705
<b>Profit for the period</b>	期內溢利	-	-	-	-	7,006	7,006	1,892	8,898
<b>Other comprehensive income for the period</b>	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	-	-	-	(228)	-	(228)	(88)	(316)
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	(228)	7,006	6,778	1,804	8,582
Dividend paid to non-controlling interests	已付予非控制性權益之股息	-	-	-	-	-	-	(1,984)	(1,984)
At 30 September 2023	於2023年9月30日	1,553	57,632	(2,998)	(113)	88,339	144,413	6,890	151,303

# 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 2023

截至2023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

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated from/(used in) operations	來自/(用於)營運之現金	21,755	(6,089)
Interest received	已收利息	1,392	115
Income tax refund	已退所得稅	244	2,585
<b>Net cash inflow/(outflow) from operating activities</b>	<b>經營活動之淨現金流入/(流出)</b>	<b>23,391</b>	<b>(3,389)</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payment for purchase of property, plant and equipment	支付購置物業、機器及設備	(65)	(173)
<b>Net cash outflow from investing activities</b>	<b>投資活動之淨現金流出</b>	<b>(65)</b>	<b>(173)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividend paid to non-controlling interests	已付予非控制性權益之股息	(1,984)	-
Interest paid	已付利息	-	(61)
Lease payments	租賃付款	(825)	(1,683)
<b>Net cash outflow from financing activities</b>	<b>融資活動之淨現金流出</b>	<b>(2,809)</b>	<b>(1,744)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>20,517</b>	<b>(5,306)</b>
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	(478)	(680)
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物	109,702	119,776
<b>Cash and cash equivalents at 30 September</b>	<b>於9月30日現金及現金等價物</b>	<b>(129,741)</b>	<b>113,790</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 1. CORPORATE INFORMATION

Sanbase Corporation Limited was incorporated in the Cayman Islands on 24 March 2017 as an exempted company with limited liability under the Companies Act, 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. The 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", for the purpose of this interim report only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan). 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 2023 have been reviewed by the audit committee of the Board ("Audit Committee") but have not been reviewed or audited by the Company's auditor.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2023 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 2023.

### 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。本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」)就本中期報告而言，不包括香港、澳門特別行政區及台灣)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2023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董事會審核委員會(「審核委員會」)審閱，惟未經本公司核數師審閱或審核。

### 2. 編製基準

截至2023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2023年3月31日止年度之年報一併閱讀。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2023 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 these unaudited condensed consolidated financial information unless otherwise stated.

#### Application of new and amendments to HKFRSs

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 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 2023 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2023 included in the 2023 Annual Report.

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

### 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 2023.

### 2. 編製基準 (續)

截至2023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。

編製截至2023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2023年年報所載本集團截至2023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. 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2023年3月31日止年度之年度財務報表所應用的相同。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 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 2023.

There have been no changes in the risk management policies since 31 March 2023.

#### 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).

### 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2023年3月31日止年度財務報表一併閱讀。

風險管理政策自2023年3月31日以來概無變動。

#### 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）。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

#### 4.2 Fair value estimation (Continued)

The table presents the Group's financial assets measured and recognised at fair value at 30 September 2023 and 31 March 2023:

#### At 30 September 2023 (Unaudited)

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

#### 於2023年9月30日 (未經審核)

以公允值計入損益之金融資產(「以公允值計入損益」)  
– 非上市債務投資

#### At 31 March 2023 (Audited)

Financial asset at FVPL  
– Unlisted debt investment

#### 於2023年3月31日 (經審核)

以公允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 (續)

下表列示本集團於2023年9月30日及2023年3月31日按公允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 合計 HK\$'000 千港元
–	–	14,687	14,687
–	–	14,687	14,687

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 2023 and 31 March 2023.

There were no changes in valuation techniques for the six months ended 30 September 2023.

概無任何金融資產於第三層內轉入或轉出。

按攤銷成本計量的金融資產和負債的公允值乃與其賬面值相若。

於2023年9月30日及2023年3月31日，概無其他金融工具乃按公允值計量。

截至2023年9月30日止6個月，估值技巧概無變動。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Bare shell fit-out	毛坯房裝潢	150,221	92,946	240,052	147,609
Restacking	重裝	12,335	34,917	20,935	65,973
Reinstatement	還原	-	400	-	400
Design	設計	18	1,116	2,877	2,188
Churn works	零碎工程	6,263	5,470	12,470	10,403
Maintenance and others	保養及其他	99	378	253	697
		<b>168,936</b>	135,227	<b>276,587</b>	227,270

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 2023 and 2022.

本集團截至2023年及2022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 the provision of interior fit-out solutions in Hong Kong and the PRC for the three months and six months ended 30 September 2023 and 2022. 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2023年及2022年9月30日止3個月及6個月，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務資料，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港經營業務並自2018年5月在中國開展業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Hong Kong	香港	164,472	133,431	266,220	224,767
The PRC	中國	4,464	1,796	10,367	2,503
		<b>168,936</b>	135,227	<b>276,587</b>	227,270

#### 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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	56,180	–	97,014	–
Customer B	客戶B	N/A (Note) 不適用(附註)	–	28,871	–
Customer C	客戶C	18,000	–	N/A (Note) 不適用(附註)	–
Customer D	客戶D	N/A (Note) 不適用(附註)	15,705	N/A (Note) 不適用(附註)	N/A (Note) 不適用(附註)
Customer E	客戶E	N/A (Note) 不適用(附註)	15,674	N/A (Note) 不適用(附註)	N/A (Note) 不適用(附註)

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 CONSOLIDATED 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 2023 and 2022 are stated after charging the following cost of sales and administrative expenses:

### 6. 按性質劃分的開支

本集團截至2023年及2022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	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Subcontracting charges	分包費用	146,967	114,697	237,647	193,186
Staff costs (Note 9)	員工成本 (附註9)	9,781	10,006	19,781	20,163
Cleaning expenses	清潔費用	2,024	1,262	3,087	2,146
Insurance expenses	保險開支	610	1,171	1,407	1,734
Short-term lease payments	短期租賃付款	524	51	1,049	103
Auditor's remuneration	核數師薪酬	358	681	716	681
Depreciation on right-of-use assets	使用權資產之折舊	373	790	749	1,584
Depreciation on property, plant and equipment (Note 15)	物業、廠房及設備之 折舊 (附註15)	150	280	299	559
Legal and professional fees	法律及專業費用	730	608	1,365	1,078
Other expenses	其他開支	888	751	1,769	1,429
Total cost of sales and administrative expenses	銷售成本及 行政開支總額	<b>162,405</b>	130,297	<b>267,869</b>	222,663

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 7. OTHER INCOME

Government subsidies 政府補貼

The amount represents government grant in respect of the Employment Support Scheme and the Distance Business Programme received from the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or other contingencies attaching to the grant. The Group did not benefit directly from any other forms of government assistance.

### 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	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
-	556	-	1,529

該款項為根據香港特別行政區政府推出的保就業計劃及遙距營商計劃所得的政府補貼。此補助並無未達成之條件或其他或有事項。本集團並無直接益於任何其他形式的政府援助。

### 8. FINANCE INCOME – NET

Interest income from bank deposits 銀行存款利息收入  
Interest expense on lease liabilities 租賃負債之利息開支

### 8. 財務收入－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	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
849	65	1,392	115
(15)	(26)	(35)	(61)
834	39	1,357	54



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

## 9. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

Salaries, bonuses and allowances  
Retirement benefits contributions

薪金、花紅及津貼  
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	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
9,380	9,604	18,985	19,339
401	402	796	824
<b>9,781</b>	<b>10,006</b>	<b>19,781</b>	<b>20,163</b>

## 10. INCOME TAX EXPENSE

Current income tax  
– Hong Kong profits tax  
– PRC enterprise income tax  
Under-provision for prior year  
Deferred tax

即期所得稅  
– 香港利得稅  
– 中國企業所得稅  
以往年度撥備不足  
遞延稅項

## 10. 所得稅開支

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
1,180	1,013	1,549	1,162
10	–	8	1
–	57	–	135
(8)	(156)	54	(91)
<b>1,182</b>	<b>914</b>	<b>1,611</b>	<b>1,207</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 10. INCOME TAX EXPENSE (Continued)

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 gazetted 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 (the “**EIT**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2022: 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 (續)

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%(2022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 CONSOLIDATED 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 2023 and 2022.

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)
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 2023 and 2022 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 2023.

### 11. 每股盈利

#### (a) 基本

每股基本盈利乃按截至2023年及2022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	
2023 2023年	2022 2022年	2023 2023年	2022 2022年
4,994	2,931	7,006	3,557
197,944	197,944	197,944	197,944
2.52	1.48	3.54	1.80

#### (b) 攤薄

於2023年及2022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2023年9月30日止3個月及6個月派付中期股息。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED 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 2023 and 2022.

#### 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2023年及2022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	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
1,507	2,010	3,067	4,020
13	18	27	36
<b>1,520</b>	<b>2,028</b>	<b>3,094</b>	<b>4,056</b>

### 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 2023, the Group provided guarantees of surety bonds in respect of 6 (31 March 2023: 5) 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 2023 於2023年9月30日 HK\$'000 千港元	As at 31 March 2023 於2023年3月31日 HK\$'000 千港元
<b>21,378</b>	<b>14,783</b>

於2023年9月30日，本集團已就本集團日常業務過程中的6份（2023年3月31日：5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 CONSOLIDATED 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 2023	於2023年3月31日				
Cost	成本	3,667	2,697	475	6,839
Accumulated depreciation	累計折舊	(3,117)	(2,457)	(475)	(6,049)
Net book amount	賬面淨值	550	240	-	790
<b>Six months ended 30 September 2023 截至2023年9月30日止6個月</b>					
At 1 April 2023	於2023年4月1日	550	240	-	790
Additions	添置	65	-	-	65
Depreciation charge (Note 6)	折舊費用 (附註6)	(151)	(148)	-	(299)
<b>At 30 September 2023</b>	<b>於2023年9月30日</b>	<b>464</b>	<b>92</b>	<b>-</b>	<b>556</b>
<b>At 30 September 2023</b>	<b>於2023年9月30日</b>				
Cost	成本	3,732	2,697	475	6,904
Accumulated depreciation	累計折舊	(3,268)	(2,605)	(475)	(6,348)
Net book amount	賬面淨值	464	92	-	556



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED  
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 2023	於2023年3月31日				
Cost	成本	9,544	2,870	2,421	14,835
Impairment losses	減值虧損	-	-	(2,421)	(2,421)
Accumulated amortisation	累計攤銷	-	(2,870)	-	(2,870)
Net book amount	賬面淨值	9,544	-	-	9,544
<b>Six months ended 30 September 2023</b>	<b>截至2023年9月30日 止6個月</b>				
At 1 April 2023	於2023年4月1日	9,544	-	-	9,544
Amortisation charge	攤銷費用	-	-	-	-
<b>At 30 September 2023</b>	<b>於2023年9月30日</b>	<b>9,544</b>	<b>-</b>	<b>-</b>	<b>9,544</b>
<b>At 30 September 2023</b>	<b>於2023年9月30日</b>				
Cost	成本	9,544	2,870	2,421	14,835
Impairment losses	減值虧損	-	-	(2,421)	(2,421)
Accumulated amortisation	累計攤銷	-	(2,870)	-	(2,870)
Net book amount	賬面淨值	9,544	-	-	9,544

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 17. TRADE AND RETENTION RECEIVABLES 17. 貿易及保固金應收款

		Unaudited 未經審核	Audited 經審核
		As at 30 September 2023 於2023年9月30日 HK\$'000 千港元	As at 31 March 2023 於2023年3月31日 HK\$'000 千港元
Trade receivables	貿易應收款	104,221	86,765
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(1,437)	(1,846)
Trade receivables – net	貿易應收款－淨額	102,784	84,919
Retention receivables	保固金應收款	2,375	3,331
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	2,375	3,331
Trade and retention receivables – net	貿易及保固金應收款－淨額	105,159	88,250

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 2023 and 31 March 2023, the ageing analysis of the trade receivables based on the invoice date is as follows:

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2023年9月30日及2023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 2023 於2023年9月30日 HK\$'000 千港元	As at 31 March 2023 於2023年3月31日 HK\$'000 千港元
Within 30 days	30日內	36,294	52,948
31 to 60 days	31至60日	50,071	13,051
61 to 90 days	61至90日	1,575	7,542
91 to 180 days	91至180日	10,533	3,814
Over 180 days	180日以上	5,748	9,410
		104,221	86,765

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 17. TRADE AND RETENTION RECEIVABLES

(Continued)

#### Impairment assessment on financial assets subject to expected credit loss model

Impairment losses (reversed)/recognised in respect of:	就以下款項 (撥回) / 確認之減值虧損:
- 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 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023.

During the current interim period, the Group reversed HK\$409,000 and HK\$25,000 impairment allowance to trade receivable and contract assets respectively, were classified as "financial assets measured at amortised cost".

### 17. 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

2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
(409)	192
(25)	114
<b>(434)</b>	<b>306</b>

截至2023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2023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撥回減值撥備分別為409,000港元及25,000港元。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 18. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款
Accruals and other payables	應計及其他應付款

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

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

### 18. 貿易及其他應付款

Unaudited 未經審核	Audited 經審核
<b>As at 30 September 2023</b> 於2023年9月30日 <b>HK\$'000</b> 千港元	<b>As at 31 March 2023</b> 於2023年3月31日 <b>HK\$'000</b> 千港元
207,334	181,830
1,311	3,361
<b>208,645</b>	<b>185,191</b>

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
<b>As at 30 September 2023</b> 於2023年9月30日 <b>HK\$'000</b> 千港元	<b>As at 31 March 2023</b> 於2023年3月31日 <b>HK\$'000</b> 千港元
160,359	154,206
20,122	7,219
3,687	3,434
13,075	6,812
10,091	10,159
<b>207,334</b>	<b>181,830</b>

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 19. SHARE CAPITAL

### 19. 股本

		Unaudited 未經審核	
		Number of shares 股份數目 ( <i>'000</i> ) (千股)	Share Capital 股本 <i>HK\$'000</i> 千港元
Ordinary shares, issued and fully paid:	普通股·已發行及繳足：		
At 1 April 2022, 30 September 2022, 1 April 2023 and 30 September 2023	於2022年4月1日、2022年9月30日、2023年4月1日及2023年9月30日		
		200,000	1,553

### 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 industries for their services and labour, providing expertise such as controlling the quality aspects of the projects and carrying out the 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 that already has basic flooring and plastered walls; (ii) restacking which involves upgrading and re-planning and providing modification works to the existing interior structures of a premise; (iii) reinstatement which involves demolishing any additional moveable structure that the existing tenant installed; (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 2023 (the “**Current Period**”), the Group recorded a revenue of approximately HK\$276.6 million, as compared with approximately HK\$227.3 million for the six months ended 30 September 2022 (the “**Previous Period**”), representing an increase of approximately 21.7%. The increase in revenue was mainly attributed to the increase in revenue from the bare shell fit-out business which was the main source of the Group's income. The Group's gross profit was approximately HK\$19.6 million for the Current Period, as compared with approximately HK\$17.7 million for the Previous Period, representing an increase of approximately 10.8%.

The Group recorded a profit attributable to owners of the Company in the amount of approximately HK\$7.0 million for the Current Period as compared with approximately HK\$3.6 million for the Previous Period, representing an increase of approximately 97.0%.

### 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次承判商，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進行相應的項目管理的專業知識。

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

截至2023年9月30日止6個月（「**本期間**」），本集團的收入約為276.6百萬港元，較截至2022年9月30日止6個月（「**去年同期**」）的約227.3百萬港元增長約21.7%。收入的增加主要是由於毛坯房裝潢業務的收入增加，這項業務為本集團收入的主要來源。本集團於本期間的毛利約為19.6百萬港元，較去年同期的約17.7百萬港元增加約10.8%。

本集團於本期間錄得本公司擁有人應佔溢利約7.0百萬港元，較去年同期的約3.6百萬港元增長約97.0%。

### OUTLOOK

As we enter the third quarter of the financial year, the Group expects more professionals to come to Hong Kong for development as a result of the Hong Kong Government's "attract talents" measures introduced in the latest Policy Address, including the liberalization of visas for employment in Hong Kong and the relaxation of the threshold for "multiple-entry visas" for business purposes, and the need for companies to expand their office space as a result of this intake, which in turn will drive the demand for Grade A office leasing. According to a recent report published by Savills, rents for commercial properties in Hong Kong are expected to fall by 3% to 5% in the second half of the year. Following further adjustments to rental levels, it is expected that financial and insurance companies will be actively relocating and expanding their offices, which will lead to an increase in the number of leasing transactions in the second half of the year and boost demand for fit-out services.

In the medium to long term, with the development plans of Kwun Tong and Kowloon Bay, as well as the further implementation of the blueprints for Lantau Tomorrow and the Northern Metropolis, the supply of Grade A offices in Hong Kong will increase significantly, which will be conducive to the expansion of the related fit-out market. Leveraging on good reputation, excellent project management team and diversified business network, the Group is confident that it will continue to grow the market share and maximize the return on investment for the shareholders.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is generated from the provision of services which include (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. For the Current Period, the revenue of the Group was approximately HK\$276.6 million, representing an increase of approximately 21.7% as compared with approximately HK\$227.3 million recorded in the Previous Period. The increase in revenue was mainly attributable to the increase in revenue from the bare shell fit-out business which was the main source of our Group's income.

### 展望

踏入本財年第三季度，本集團預期隨著香港政府在最新的施政報告中推出各項「搶人才」措施，包括開放各地來港就業簽證及放寬商務「一簽多行」來港的申請門檻，將有更多專才來港發展，而企業吸納人才後有需要擴大其辦公空間，繼而推動甲級寫字樓租賃需求。第一太平戴維斯最近發表的報告指出，本港下半年商廈租金將下降3%至5%，租金水平經進一步調整後，預期金融及保險業公司會積極遷址及擴張其辦公室，帶動下半年租賃交投量增長，推動對裝潢服務的需求。

中長線而言，隨著觀塘及九龍灣的發展計劃，以至明日大嶼、北部都會區等藍圖得到進一步推展，香港甲級寫字樓供應將會大幅上升，有利擴大相關裝潢市場規模。本集團憑藉良好聲譽、優秀的項目管理團隊以及多元的業務網路，有信心在持續擴大市場份額，為股東爭取最大的投資回報。

### 財務回顧

#### 收入

本集團的收入來自提供服務，其中包括(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，本集團的收入約為276.6百萬港元，較去年同期的約227.3百萬港元增長約21.7%。收入的增加主要是由於毛坯房裝潢業務的收入增加，這項業務為本集團收入的主要來源。



## FINANCIAL REVIEW (Continued)

### Revenue (Continued)

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 2023 and 2022:

		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	2023		2022	
		2023年	%	2022年	%
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
Bare shell fit-out	毛坯房裝潢	240,052	86.8	147,609	64.9
Restacking	重裝	20,935	7.6	65,973	29.0
Reinstatement	還原	-	0.0	400	0.2
Design	設計	2,877	1.0	2,187	1.0
Churn works	零碎工程	12,470	4.5	10,404	4.6
Maintenance and others	保養及其他	253	0.1	697	0.3
<b>Total</b>	<b>總計</b>	<b>276,587</b>	<b>100.0</b>	<b>227,270</b>	<b>100.0</b>

As shown in above table, our bare shell fit-out contributed to approximately 86.8% and 64.9% of the Group's total revenue for the six months ended 30 September 2023 and 2022 respectively. Revenue from bare shell fit-out was approximately HK\$240.1 million for the Current Period as compared with approximately HK\$147.6 million for the Previous Period, representing an increase of approximately 62.6%.

From 1 April 2023 and up to the date of this interim report, we were newly awarded a total of 20 bare shell fit-out projects with a total project sum of approximately HK\$203.2 million.

### Cost of sales and Direct margin

The Group's cost of sales mainly comprises subcontracting charges and staff costs. Cost of sales was approximately HK\$257.0 million for the Current Period as compared with approximately HK\$209.6 million for the Previous Period, representing an increase of approximately 22.6%, which is in line with the increase in revenue.

## 財務回顧 (續)

### 收入 (續)

下表載列本集團截至2023年及2022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	2023		2022	
		2023年	%	2022年	%
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
Bare shell fit-out	毛坯房裝潢	240,052	86.8	147,609	64.9
Restacking	重裝	20,935	7.6	65,973	29.0
Reinstatement	還原	-	0.0	400	0.2
Design	設計	2,877	1.0	2,187	1.0
Churn works	零碎工程	12,470	4.5	10,404	4.6
Maintenance and others	保養及其他	253	0.1	697	0.3
<b>Total</b>	<b>總計</b>	<b>276,587</b>	<b>100.0</b>	<b>227,270</b>	<b>100.0</b>

如上表所示，截至2023年及2022年9月30日止6個月，毛坯房裝潢產生的收入分別佔本集團總收入的約86.8%及64.9%。毛坯房裝潢於本期間產生的收入約為240.1百萬港元，較去年同期的約147.6百萬港元增加約62.6%。

自2023年4月1日起直至本中期報告日期，我們共獲得20個新的毛坯房裝潢項目，項目總額約為203.2百萬港元。

### 銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。本期間的銷售成本約為257.0百萬港元，較去年同期的約209.6百萬港元增加約22.6%，與收入增長一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of sales and Direct margin (Continued)

The Group defines direct margin 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 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 2023 and 2022:

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
<b>Total</b>	<b>總計</b>

### 財務回顧 (續)

#### 銷售成本及直接利潤 (續)

本集團將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2023年及2022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			
2023 2023年		2022 2022年	
HK\$'000	% of revenue 佔收入 百分比	HK\$'000	% of revenue 佔收入 百分比
千港元		千港元	
31,739	13.2	18,484	12.5
1,928	9.2	8,222	12.5
-	-	86	21.5
909	31.6	2,077	95.0
125	1.0	1,511	14.5
76	30.0	198	28.5
<b>34,777</b>	<b>12.6</b>	<b>30,578</b>	<b>13.5</b>

The Group's overall direct margin was approximately HK\$34.8 million for the Current Period as compared with approximately HK\$30.6 million for the Previous Period, representing an increase of approximately 13.7%. The direct margin ratio for the Current Period was approximately 12.6%, representing a decrease of approximately 0.9 percentage points as compared with approximately 13.5% for the Previous Period. Such decrease was mainly due to the increase in subcontracting charges.

本集團於本期間的整體直接利潤約為34.8百萬港元，較去年同期的約30.6百萬港元上升約13.7%。本期間的直接利潤率約為12.6%，較去年同期的約13.5%下降約0.9個百分點。該下降主要是由於分包費用的增加。

## FINANCIAL REVIEW (Continued)

### Other income

The Group's other income was nil for Current Period (Previous Period: HK\$1.5 million) as our Group received the government subsidies from the HKSAR government under the Employment Support Scheme and the Distance Business Programme during the Previous Period, but no such subsidies were available during the Current Period.

### Administrative expenses

Administrative expenses were approximately HK\$10.9 million for the Current Period, representing a decrease of approximately 16.8% as compared with approximately HK\$13.1 million for the Previous Period. Such decrease was primarily attributable to a decrease in administrative staff costs.

### Finance costs

Finance costs comprised mainly the interest on the lease liabilities. Finance costs were approximately HK\$35,000 for the Current Period as compared with approximately HK\$61,000 for the Previous Period, representing a decrease of approximately 42.6%.

### Income tax expense

Income tax expense for the Current Period was approximately HK\$1.6 million, representing an increase of approximately 33.3% as compared with approximately HK\$1.2 million for the Previous Period.

### Profit for the period

The Group recorded a profit of approximately HK\$8.9 million for the Current Period as compared with approximately HK\$4.7 million for the Previous Period, representing an increase of approximately 89.4%.

### Profit attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$7.0 million for the Current Period as compared with approximately HK\$3.6 million for the Previous Period, representing an increase of approximately 97.0%.

## 財務回顧 (續)

### 其他收入

本集團於本期間的其他收入為零(去年同期:1.5百萬港元),因本集團於去年同期獲得香港特別行政區政府的保就業計劃及遙距營商計劃的政府補貼,但本期間沒有該補貼。

### 行政開支

本期間的行政開支為約10.9百萬港元,較去年同期約13.1百萬港元減少約16.8%。該減少主要由於行政員工成本減少。

### 財務成本

財務成本主要包括租賃負債利息。財務成本於本期間約為35,000港元,較去年同期的約61,000港元減少約42.6%。

### 所得稅開支

本期間的所得稅開支約為1.6百萬港元,較去年同期的約1.2百萬港元增加約33.3%。

### 本期間溢利

本集團於本期間錄得溢利約8.9百萬港元,較去年同期的約4.7百萬港元增加約89.4%。

### 本公司擁有人應佔溢利

本集團於本期間錄得本公司擁有人應佔溢利約7.0百萬港元,較去年同期的約3.6百萬港元增加約97.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

During the Current Period, the Group financed its operation by its internal resources. As at 30 September 2023, the Group had net current assets of approximately HK\$124.1 million (31 March 2023: HK\$116.7 million), including cash and cash equivalents balances of approximately HK\$129.7 million (31 March 2023: HK\$109.7 million) mainly denominated in Hong Kong dollars (“**HK\$**”) and Renminbi (“**RMB**”).

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 30 September 2023 (31 March 2023: 1.6 times). The gearing ratio of the Group as at 30 September 2023 was 0.8% (31 March 2023: 1.4%). The gearing ratio is calculated as total debt (including lease liabilities) divided by total equity as at the respective period end.

There was no change in capital structure of the Company as at 30 September 2023 since the date of publication of the annual report of the Company for the year ended 31 March 2023 (“**Annual Report 2023**”). The equity attributable to owners of the Company amounted to approximately HK\$144.4 million as at 30 September 2023 (31 March 2023: HK\$137.6 million).

The Group was not exposed to material fluctuations in exchange rates and did not make any foreign exchange related hedges for the Current Period and the Previous Period.

There has been no material change to the capital management policy of the Company since the date of publication of Annual Report 2023.

### PLEDGE OF ASSETS

As at 30 September 2023 and 31 March 2023, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 30 September 2023 and 31 March 2023, the Group did not have any material capital commitment.

### 流動資金、財務資源、資產負債比率及資本結構

於本期間，本集團以內部資源撥付營運所需資金。於2023年9月30日，本集團的流動資產淨值約為124.1百萬港元（2023年3月31日：116.7百萬港元），包括現金及現金等價物結餘約129.7百萬港元（2023年3月31日：109.7百萬港元），主要以港元（「**港元**」）及人民幣（「**人民幣**」）計值。

於2023年9月30日，流動比率（即流動資產與流動負債之比）約為1.6倍（2023年3月31日：1.6倍）。本集團於2023年9月30日的資產負債比率為0.8%（2023年3月31日：1.4%）。資產負債比率按各期末的負債總額（包括租賃負債）除以權益總額計算。

自刊發本公司截至2023年3月31日止年度的年報（「**2023年年報**」）日期以來，本公司於2023年9月30日的資本結構並無發生變化。於2023年9月30日，本公司擁有人應佔權益約為144.4百萬港元（2023年3月31日：137.6百萬港元）。

本集團並無面臨匯率重大波動及本期間及去年同期並無進行任何外匯相關對沖。

自2023年年報以來，本集團之資本管理政策並無重大變動。

### 資產抵押

於2023年9月30日及2023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2023年9月30日及2023年3月31日，本集團並無任何重大資本承擔。

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND AFFILIATED COMPANIES

During the Current Period, the Group did not have any significant investment or any material acquisition or disposal of subsidiaries, associates, joint ventures or affiliated companies.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2023, the Group did not have any future plans for material investments or capital assets.

### CONTINGENT LIABILITIES

As at 30 September 2023, the Group provided guarantees of surety bonds of approximately HK\$21.4 million (31 March 2023: HK\$14.8 million) in respect of 6 (31 March 2023: 5) 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 2023, the Group had a total of 72 (31 March 2023: 75) 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. The total staff cost for the six months ended 30 September 2023 amounted to approximately HK\$19.8 million (30 September 2022: HK\$20.2 million).

### 重大投資、重大收購及出售附屬公司、聯營公司、合營企業及聯屬公司

於本期間內，本集團並無任何重大投資、或任何重大收購或出售附屬公司、聯營公司、合營企業或聯屬公司。

### 重大投資及資本資產之未來計劃

於2023年9月30日，本集團並無任何有關重大投資或資本資產之未來計劃。

### 或有負債

於2023年9月30日，本集團就日常業務過程中的6份（2023年3月31日：5份）建築合約提供約21.4百萬港元（2023年3月31日：14.8百萬港元）的履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

### 人力資源管理

於2023年9月30日，本集團共有72（2023年3月31日：75）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。截至2023年9月30日止六個月之總員工成本約為19.8百萬港元（2022年9月30日：20.2百萬港元）。



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

As at 30 September 2023, 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 5.67 of the GEM Listing Rules relating to the securities transactions by the directors were as follows:

#### (A) Long Position in the Ordinary Shares and Underlying Shares of the Company

Name of Director/ chief executive	Capacity/ Nature of interest	Number of issued ordinary Shares held/ interested in (Note 3) 所持／擁有權益的 已發行普通股數目 (附註3)	Percentage of the issued share capital 佔已發行 股本百分比
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	112,500,000 (Note 1) (附註1)	56.25%
Ms. Hui Man Yee, Maggie 許曼怡女士	Interest of spouse 配偶權益	112,500,000 (Note 2) (附註2)	56.25%

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 Part XV of the SFO.
- Ms. Hui Man Yee, Maggie, is the spouse of Mr. Wong Sai Chuen and she was also deemed to be interested in the 112,500,000 Shares which Mr. Wong Sai Chuen is deemed to be interested in, pursuant to Part XV of the SFO.
- All the above Shares are held in long position.

#### 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2023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5.67條規定須另行知會本公司及聯交所的權益及淡倉，如下：

#### (A) 於本公司普通股股份及相關股份的好倉

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第XV部，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第XV部，許曼怡女士作為王世存先生的配偶同樣被視為於王世存先生視為擁有權益的本公司112,500,000股股份中擁有權益。
- 上述所有股份均以好倉持有。

# CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

## (B) Long Position in the Shares of associated corporations

## (B) 於相聯法團股份的好倉

Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued shares held/ interested in (Note 3) 所持/ 擁有權益的 已發行 股份數目 (附註3)	Percentage of shareholding
董事/最高行政人員姓名	相聯法團名稱	身份/權益性質		持股百分比
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%

### Notes:

- 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 Part XV of the SFO.
- Under Part XV of 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.
- All the above shares are held in long position.

### 附註:

- 許曼怡女士乃王世存先生的配偶，根據證券及期貨條例第XV部，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第XV部，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。
- 上述所有股份均以好倉持有。

Save as disclosed above, as at 30 September 2023, 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2023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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 September 2023, 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:

#### Long Position in the Ordinary Shares and Underlying Shares of the Company

Name of Shareholders	Capacity/ nature of interest	Number of issued ordinary Shares held/ interested in (Note 3) 所持／擁有權益的 已發行普通股數目 (附註3)	Percentage of shareholding
股東姓名	身份／權益性質		持股百分比
Madison Square International Investment Limited 世曼有限公司	Beneficial owner 實益擁有人	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 1) 旭傑有限公司(附註1)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 1) 黃健基先生(附註1)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 2) 何倩瑩女士(附註2)	Interest of spouse 配偶權益	37,500,000	18.75%

Notes:

- 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 Part XV of the SFO.
- Ms. Ho Sin Ying is the spouse of Mr. Wong Kin Kei and she was also deemed to be interested in the 37,500,000 Shares which Mr. Wong Kin Kei is deemed to be interested in, pursuant to Part XV of the SFO.
- All the above Shares are held in long position.

### 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2023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：

#### 於本公司普通股股份及相關股份的好倉

Number of issued ordinary Shares held/ interested in (Note 3) 所持／擁有權益的 已發行普通股數目 (附註3)	Percentage of shareholding
	持股百分比

附註：

- 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第XV部，黃健基先生被視為於其中擁有權益)持有的37,500,000股股份。
- 根據證券及期貨條例第XV部，何倩瑩女士作為黃健基先生的配偶同樣被視為於黃健基先生視為擁有權益的本公司37,500,000股股份中擁有權益。
- 上述所有股份均以好倉持有。

Save as disclosed above, as at 30 September 2023, the Company had not been notified by any person (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 2023 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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Current Period.

### 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.

除上文所披露者外，於2023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2023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

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。

### 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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

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 10% of the total issued share capital of the Company as at the beginning and the end of the Current Period and 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.

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 to the Prospectus of the Company dated 18 December 2017.

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

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，佔於本期間期初及期末以及本中期報告日期本公司全部已發行股本的10%。

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

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。

購股權計劃將於2017年12月8日起計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，概無任何購股權根據購股權計劃已失效或授出或獲行使或註銷。

### 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 beginning and the end of the Current Period and 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.

On 22 September 2023, a total of 2,056,000 shares (the “**Award Shares**”) were granted to 38 eligible persons (“**Grantees**”). No Shares will be issued in respect of the award since the Award Shares were existing shares held by the trustee of the Share Award Scheme (the “**Trustee**”) through acquisition from the open market by utilising the Company’s internal resources provided to the Trustee and were vested on the date of grant, subject to the Grantees’ acceptance. The Award Shares were granted at nil consideration and there were no performance target, attached to them. The closing price of the Shares immediately before the date of grant is HK\$0.43. The Award Shares represent a fair value of approximately HK\$884,000, taking into account the closing price of HK\$0.43 per Share on the date of grant. The 2,056,000 Award Shares represented approximately 1.03% of the issued share capital of the Company as at the date of Grant. Save for one Grantee who was a director and substantial shareholder of a subsidiary of the Company who is therefore a connected person of the Company at the subsidiary level, all Grantees were employees of the Group. For details, please refer to the announcements of the Company dated 22 September 2023 and 3 November 2023 respectively.

No Shares were awarded but invested as at the beginning and the end of the Current Period.

### 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。

於2023年9月22日，已向38名合資格人士（「**承授者**」）授予共2,056,000股股份（「**獎勵股份**」）。將不會就獎勵發行股份，原因是獎勵股份是受託人透過運用本公司向股份獎勵計劃受託人（「**受託人**」）提供的內部資源從公開市場收購而持有的現有股份且於授出日期歸屬，惟須待承授人接納後，方可作實。獎勵股份乃無償授出且其不附帶表現目標。股份於緊隨授出日期後的收市價為0.43港元。經計及於授出日期的收市價每股0.43港元，獎勵股份相當於公允值約884,000港元。2,056,000股獎勵股份相當於本公司於授出日期已發行股本約1.03%。除一名承授者為本公司附屬公司董事兼主要股東並因此為本公司附屬公司層面的關連人士外，所有承授者均為本集團僱員。有關詳情，請參閱本公司日期分別為2023年9月22日及2023年11月3日的公告。

於本期間期初及期末，概無股份獲獎勵而未歸屬。



### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the **"Required Standard of Dealings"**). Having made specific enquiry to all Directors, all Directors have confirmed that they have fully complied with the required standards set out in the Required Standard of Dealings and the code of conduct throughout the six months ended 30 September 2023.

### 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 2023 with all the code provisions in the Corporate Governance Code (the **"CG Code"**) as set out in Appendix 15 to the GEM Listing Rules, except the following deviation:

Under code provision C.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, being the Chairman and Chief Executive Officer, has been primarily responsible for scrutinizing the performance of management in achieving agreed corporate goals and objectives, monitoring the Group's performance reporting, management and business development, ensuring the soundness and effectiveness of corporate governance practices and procedures of the Group and formulating business strategies and policies of the Group since 2009. As the Board (including the independent non-executive Directors) meets regularly to consider matters relating to business operations and other matters of the Group, the Board is of the view that advice from various perspectives could be sought and the above arrangement will not impair the balance of power and authority of the Board and the executive management. The Board further considers that the above arrangement is beneficial to and in the interest of the Company and the Shareholders as a whole since it promotes the efficiency and effectiveness of corporate planning and implementation of corporate strategies and decisions. The Board will continue to review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

### 董事進行證券交易

本公司已採納條款不比GEM上市規則第5.48至5.67條所載交易必守標準(「交易必守標準」)之董事進行證券交易的行為守則所載者寬鬆。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至2023年9月30日止6個月整個期間內已遵守交易必守標準及行為守則所載的必守標準。

### 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。

除以下偏離外，本公司於截至2023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C.2.1，主席與最高行政人員的角色應有所區分，且不應由同一人同時兼任。自2009年起，王先生作為主席兼行政總裁，一直主要負責仔細審查管理層的表現以達至公司目標、監督本集團的業績呈報、管理及業務發展、確保公司制定良好的企業管治常規及程序穩健妥善而且有效，以及制定本集團業務策略及政策。由於董事會(包括獨立非執行董事)定期舉行會議討論有關本集團業務營運的事項及其他事項，故董事會認為可以向各方尋求意見及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。董事會進一步認為，上述安排有利於並符合本公司及股東的整體利益，因為其提高公司的規劃、公司策略的執行及決策的效率。鑑於現行情況，董事會將繼續不時檢討董事會的架構及組成。

### UPDATE ON DIRECTORS' INFORMATION

As at the date of this interim report, there is no change in the Directors biographical details which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of publication of the annual report of the Company for the year ended 31 March 2023.

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2023.

### EVENTS AFTER THE REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the six months ended 30 September 2023 and up to the date of this interim report.

### 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 contained in Appendix 15 to the GEM Listing Rules. Currently, the Audit Committee comprises two independent non-executive Directors, Mr. Cheung Chi Man, Dennis and Mr. Law Chun Yat, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by Rules 5.05 and 5.28 of the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial information for the six months ended 30 September 2023 and is of the opinion that such information has been prepared in accordance with all applicable accounting standards and the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

Following the retirement of Mr. Chan Charles Cham Chuen as an independent non-executive Director on 18 August 2023 and as at the date of this report, the Audit Committee comprised Mr. Cheung Chi Man, Dennis and Mr. Law Chun Yat as the chairman and member, respectively, and accordingly, the Company would not be able to comply with (i) Rule 5.05(1) of the GEM Listing Rules, which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors; and (ii) Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee of a listed issuer must comprise a minimum of three members of non-executive directors only. As at the date of this report, the Company has identified a suitable candidate to fill up the vacancy and will make further announcement as and when appropriate in accordance with the GEM Listing Rules.

### 董事資料更新

於本中期報告日期，本公司刊發截至2023年3月31日止年度的年報日期後，概無董事履歷詳情需要根據GEM上市規則第17.50A(1)條需要披露的變更。

### 股息

董事不建議就截至2023年9月30日止6個月派付中期股息。

### 報告期後事項

於截至2023年9月30日止6個月後及直至本中期報告日期，並無有關本集團業務或財務表現的重大事件引起董事關注。

### 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》所載者寬鬆。目前，審核委員會包括兩名獨立非執行董事，張志文先生及羅俊逸先生，並由張志文先生擔任主席，彼具備GEM上市規則第5.05及5.28條規定的合適專業資格及經驗。

審核委員會已審閱截至2023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。

緊隨陳湛全先生於2023年8月18日退任獨立非執行董事後及於本報告日期，審核委員會包括張志文先生及羅俊逸先生分別擔任主席及成員，因此，本公司不符合(i)聯交所GEM上市規則第5.05(1)條規定上市發行人之每屆董事會必須包括至少三名獨立非執行董事；及(ii)GEM上市規則第5.28條規定上市發行人之審核委員會必須由最少三名非執行董事組成。於本報告日期，本公司已物色合適人選以填補空缺並將根據GEM上市規則適時作出進一步公告。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### PUBLICATION OF 2023 INTERIM REPORT

The 2023 interim report of the Company containing all the information required by the GEM Listing Rules will be dispatched to Shareholders and will also be published on the websites of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.sclhk.com](http://www.sclhk.com)).

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

Hong Kong, 9 November 2023

*As at the date of this interim report, the Board comprises Mr. Wong Sai Chuen (Chairman and Chief Executive Officer) and Ms. Hui Man Yee, Maggie being the executive Directors; and Mr. Cheung Chi Man, Dennis and Mr. Law Chun Yat being the independent non-executive Directors.*

### 刊發2023年中期報告

本公司2023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](http://www.hkexnews.hk))及本公司網站([www.sclhk.com](http://www.sclhk.com))。

承董事會命  
**莊皇集團公司**  
**王世存**  
*主席、行政總裁兼執行董事*

香港，2023年11月9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）及許曼怡女士；及獨立非執行董事張志文先生及羅俊逸先生。



