



SANBASE CORPORATION LIMITED

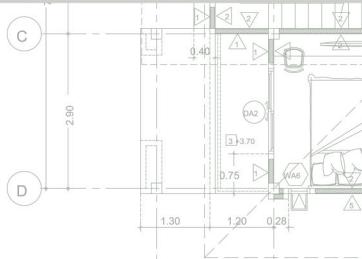
莊皇集團公司

(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

2025
INTERIM REPORT
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 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。

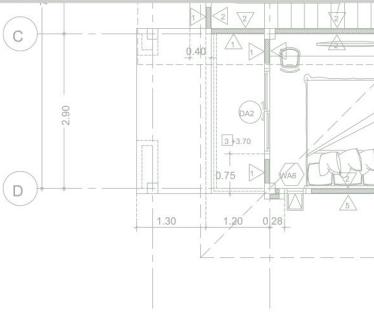
香港交易及結算所有限公司及聯交所對本中期報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本中期報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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。

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 Flow	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 41



BOARD OF DIRECTORS

Executive Directors

Mr. Wong Sai Chuen (*Chairman and Chief Executive Officer*)
Ms. Hui Man Yee, Maggie

董事會

執行董事

王世存先生 (主席兼行政總裁)
許曼怡女士

Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis
Mr. Law Chun Yat
Mr. Siu Chi Wai

獨立非執行董事

張志文先生
羅俊逸先生
蕭志偉先生

AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)
Mr. Law Chun Yat
Mr. Siu Chi Wai

審核委員會

張志文先生 (主席)
羅俊逸先生
蕭志偉先生

REMUNERATION COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)
Mr. Law Chun Yat
Mr. Siu Chi Wai

薪酬委員會

張志文先生 (主席)
羅俊逸先生
蕭志偉先生

NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)
Ms. Hui Man Yee, Maggie
Mr. Cheung Chi Man, Dennis
Mr. Law Chun Yat
Mr. Siu Chi Wai

提名委員會

王世存先生 (主席)
許曼怡女士
張志文先生
羅俊逸先生
蕭志偉先生

COMPLIANCE OFFICER

Mr. Wong Sai Chuen

合規主任

王世存先生

COMPANY SECRETARY

Ms. Cheng Faye

公司秘書

鄭琦菲女士

AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen
Ms. Hui Man Yee, Maggie

授權代表

王世存先生
許曼怡女士

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, 728 King's Road
Quarry Bay
Hong Kong

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道728號8樓

CORPORATE INFORMATION

公司資料

LEGAL ADVISER

KJ Tan & Co
7/F, LL Tower
2 Shelley Street
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

陳勤仁律師事務所
香港
些利街2號
LL Tower 7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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

STOCK CODE

8501

WEBSITE

www.sclhk.com

開曼群島註冊辦事處

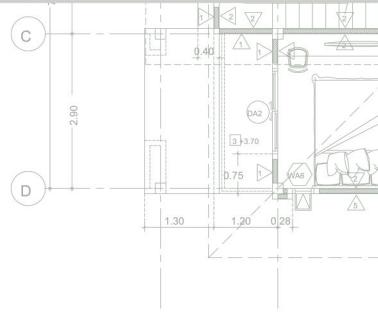
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份代號

8501

網址

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 hereby present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025 (the “**Period**”).

During this Period, the challenging market conditions continued to affect our operations. The ongoing high vacancy rates in commercial properties have resulted in subdued demand for fit-out services. According to a market report from Jones Lang LaSalle (“**JLL**”), the overall vacancy rate for Grade A office buildings in Hong Kong remains at 13.4% as of September 2025, creating a tough environment for our industry.

While the total number of projects undertaken during the Period decreased by three compared to the previous year, we are pleased to report an increase of seven in bare shell fit-out projects. This reflects our adaptability to market demands and our ability to seize emerging opportunities. Revenue for the Period grew by 19.9%, reaching approximately HK\$175 million, driven by our proactive strategies and commitment to service excellence. However, our gross profit declined by 94.1% to approximately HK\$0.4 million, primarily due to the Group’s adjusted pricing strategy aimed at addressing the intense competition in the industry.

In response to these market challenges, we are actively expanding our business beyond Grade A commercial properties, exploring new opportunities with the retail sector, non-government organisations, and education institutions. We have implemented strategic measures to retain and attract more clients, ensuring the stability of long-term partnerships. Our focus remains on delivering high-quality services, which we believe is essential for sustaining customer loyalty during these turbulent times.

Looking ahead, we remain cautiously optimistic about the potential recovery of the market. As economic conditions stabilise, we anticipate an improvement in demand for fit-out services. Our efforts to refine our subcontractor portfolio will further enhance our resilience.

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」），提呈本集團截至2025年9月30日止六個月（「期內」）之未經審核簡明綜合業績。

在本期內，持續嚴峻的市場環境對我們的營運造成了影響。商用物業的高空置率導致了市場對裝潢服務的需求疲弱。根據仲量聯行一項市場報告，香港甲級寫字樓的整體空置率截至2025年9月底仍為13.4%，為我們的行業帶來了挑戰。

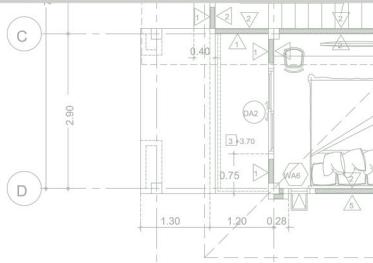
雖然本期內本集團所參與的項目數量較去年減少了三項，但我們欣然看到，毛坯裝潢項目的數量增加了七項。這顯示了我們能夠適應市場需求並把握新機遇。本期內收入增長了19.9%，達到約1.75億港元，這一增長得益於我們的積極策略和對卓越服務的堅持。然而，由於本集團調整定價策略以應對行業內激烈的競爭，毛利按年減少了94.1%，降至約40萬港元。

面對這些市場挑戰，我們積極拓展甲級商廈以外的業務，尋找來自零售業、非政府組織及教育機構的新機會。我們已採取戰略措施，以留住和吸引更多客戶，確保長期合作關係的穩定。我們仍然專注於提供高質素的服務，相信這對於當前動盪時期維繫客戶忠誠度至關重要。

展望未來，我們對市場的潛在復甦保持謹慎樂觀。隨著經濟環境的穩定，我們預計對裝潢服務的需求將有所改善。我們持續完善次承判商組合，將進一步增強我們的韌性。

CHAIRMAN'S STATEMENT

主席報告



Lastly, I would like to extend my heartfelt gratitude to our Board members, staff, and shareholders for your unwavering support of Sanbase Corporation. As we navigate these challenging times, we will continue to uphold our corporate motto of "To Do Better", striving to deliver exceptional service and better returns for our shareholders.

Chairman of the Board
WONG Sai Chuen

Hong Kong, 21 November 2025

在此，本人衷心感謝董事會全人、各位員工及股東對莊皇集團的持續支持。面對這些挑戰，我們將繼續秉持「做得更好」的企業座右銘，努力提供卓越的服務，為股東帶來更高的回報。

董事會主席
王世存

香港，2025年11月21日

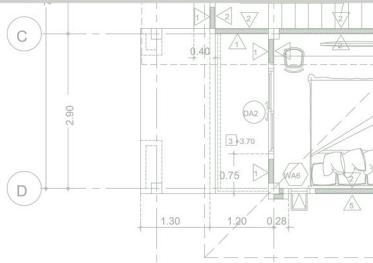
FINANCIAL HIGHLIGHTS

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			
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元		
Revenue	收入	175,276	146,127	19.9%	
Gross profit	毛利	390	6,645	-94.1%	
<i>Gross profit margin</i>	<i>毛利率</i>	0.2%	4.5%	-4.3 ppts -4.3個百分點	
(Loss)/profit before income tax	除稅前（虧損）／溢利	(5,774)	21	N/A 不適用	
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(6,024)	(2,235)	169.5%	
		<i>HK cents</i> 港仙	<i>HK cents</i> 港仙		
Basic and diluted loss per share	每股基本及攤薄虧損	(3.01)	(1.12)	168.8%	

2025 INTERIM RESULTS

2025中期業績



The Board is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2025, together with the comparative figures for the corresponding period in 2024, as follows:

董事會欣然提呈本集團截至2025年9月30日止6個月的未經審核簡明綜合業績，連同2024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 SIX MONTHS ENDED 30 SEPTEMBER 2025
截至2025年9月30日止6個月

		Notes 附註	Unaudited 未經審核	
			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收入	5	175,276	146,127
Cost of sales	銷售成本	6	(174,886)	(139,482)
Gross Profit	毛利		390	6,645
Administrative expenses	行政開支	6	(7,208)	(8,396)
Gain on disposal of subsidiaries (Provision)/reversal of provision for impairment losses on financial assets	出售附屬公司之收益 金融資產減值虧損之 (撥備)／撥回	16	225	–
		14	(33)	54
Operating loss	經營虧損		(6,626)	(1,697)
Finance income	財務收入		893	1,793
Finance costs	財務成本		(41)	(75)
Finance income – net	財務收入－淨額	7	852	1,718
(Loss)/profit before income tax	除稅前(虧損)／溢利		(5,774)	21
Income tax expense	所得稅開支	9	(47)	(627)
Loss for the period	期內虧損		(5,821)	(606)
Other comprehensive income, net of income tax	其他全面收益， 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 on translation of foreign operation	– 換算海外業務的 匯兌差額		156	158
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新歸類至損益的 項目：</i>			
– Remeasurements of employee benefit obligations	– 重新計量僱員福利 責任		140	72
Total comprehensive loss for the period	期內全面虧損總額		(5,525)	(376)

2025 INTERIM RESULTS 2025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 SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025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	
	Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
(Loss)/profit for the period attributable to:			
Owners of the Company	本公司擁有人	(6,024)	(2,235)
Non-controlling interests	非控股權益	<u>203</u>	<u>1,629</u>
		<u>(5,821)</u>	<u>(606)</u>
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company	本公司擁有人	(5,773)	(2,050)
Non-controlling interests	非控股權益	<u>248</u>	<u>1,674</u>
		<u>(5,525)</u>	<u>(376)</u>
Loss per share attributable to owners of the Company			
Basic and diluted	本公司擁有人應佔 每股虧損 基本及攤薄	10	(3.01)
			<u>(1.12)</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025

於2025年9月30日



		Note 附註	Unaudited 未經審核 30 September 2025 2025年9月30日	Audited 經審核 31 March 2025 2025年3月31日
			HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	202	196
Right-of-use assets	使用權資產		644	2,465
Intangible assets	無形資產	13	6,470	9,544
Financial asset at fair value through profit or loss	按公允值計入損益之 金融資產	4.2	12,073	12,063
Deposits and prepayments	按金及預付款		18	68
Deferred income tax assets	遞延所得稅資產		1,735	2,227
			21,142	26,563
Current assets	流動資產			
Trade and retention receivables	貿易及保固金應收款	14	92,497	73,794
Contract assets	合約資產		20,856	61,539
Deposits, other receivables and prepayments	按金、其他應收款 及預付款		8,534	3,704
Pledged bank deposits	已抵押銀行存款		7,247	12,570
Cash and cash equivalents	現金及現金等價物		125,323	103,618
			254,457	255,225
Total assets	總資產		275,599	281,788
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	17	1,553	1,553
Share premium	股份溢價		57,632	57,632
Exchange reserve	匯兌儲備		–	(123)
Retained earnings	保留盈利		67,919	73,815
			127,104	132,877
Non-controlling interests	非控股權益		5,959	7,130
Total equity	總權益		133,063	140,007

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2025

於2025年9月30日

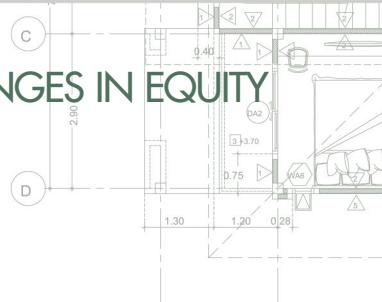
		Unaudited 未經審核 30 September 2025 2025年9月30日	Audited 經審核 31 March 2025 2025年3月31日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	166	713
Employee benefit obligations	僱員福利責任	773	690
		939	1,403
Current liabilities	流動負債		
Trade payables	貿易應付款	15	102,449
Accruals and other payables	應計及其他應付款	15	864
Contract liabilities	合約負債		37,400
Lease liabilities	租賃負債		487
Income tax payable	應付所得稅		365
		141,597	140,378
Total liabilities	總負債	142,536	141,781
Total equity and liabilities	總權益及負債	275,599	281,788

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 2025

截至2025年9月30日止6個月



	Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					Unaudited 未經審核 Non-controlling interests 非控股 權益 HK\$'000 千港元	Unaudited 未經審核 Total equity 權益總額 HK\$'000 千港元	
	Share capital HK\$'000 千港元	Share premium HK\$'000 千港元	Exchange reserve HK\$'000 千港元	Retained earnings HK\$'000 千港元	Subtotal HK\$'000 千港元			
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元			
At 1 April 2024	於2024年4月1日	1,553	57,632	(96)	77,836	136,925	7,059	143,984
(Loss)/profit for the period	期內(虧損)／溢利	-	-	-	(2,235)	(2,235)	1,629	(606)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	-	-	120	-	120	38	158
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	65	65	7	72
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	120	(2,170)	(2,050)	1,674	(376)
At 30 September 2024	於2024年9月30日	1,553	57,632	24	75,666	134,875	8,733	143,608
At 1 April 2025	於2025年4月1日	1,553	57,632	(123)	73,815	132,877	7,130	140,007
(Loss)/profit for the period	期內(虧損)／溢利	-	-	-	(6,024)	(6,024)	203	(5,821)
Other comprehensive income for the period:	期內其他全面收益：							
Exchange differences on translation of foreign operation	換算海外業務的匯兌差額	-	-	123	-	123	33	156
Remeasurements of employee benefit obligations	重新計量僱員福利責任	-	-	-	128	128	12	140
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	-	-	123	(5,896)	(5,773)	248	(5,525)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(1,419)	(1,419)
At 30 September 2025	於2025年9月30日	1,553	57,632	-	67,919	127,104	5,959	133,063

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

未經審核簡明綜合現金流量表

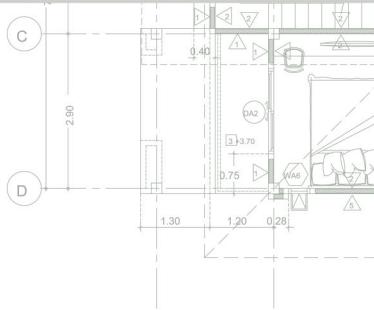
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

截至2025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		
	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash flows from operating activities		
Cash generated from/(used in) operations	24,131	(14,608)
Interest received	893	1,793
Income tax paid	(3)	(2)
Net cash generated from/(used in) operating activities	25,021	(12,817)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(58)	(58)
Placement of pledged bank deposits	5,323	-
Net cash outflow from disposals of subsidiaries	(7,592)	-
Net cash used in investing activities	(2,327)	(58)
Cash flows from financing activities		
Lease payments	(1,319)	(1,496)
Net cash used in financing activities	(1,319)	(1,496)
Net increase/(decrease) in cash and cash equivalents		
Effects of exchange rate changes on cash and cash equivalents	21,375	(14,371)
Cash and cash equivalents at 1 April	330	228
	103,618	139,638
Cash and cash equivalents at 30 September	125,323	125,495

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 (Act 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 together are principally engaged in the 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 six months ended 30 September 2025 has been reviewed by the audit committee of the Board (the "**Audit Committee**") but has not been reviewed or audited by the Company's auditor.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for six months ended 30 September 2025 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 consolidated financial statements and should be read in conjunction with the Company's annual report for the year ended 31 March 2025.

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」)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2025年9月30日止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2025年9月30日止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綜合財務報表規定之所有資料及披露並須與本公司截至2025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 six months ended 30 September 2025 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 six months ended 30 September 2025 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2025 included in the 2025 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 consolidated financial statements for the year ended 31 March 2025.

2. 編製基準 (續)

截至2025年9月30日止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。

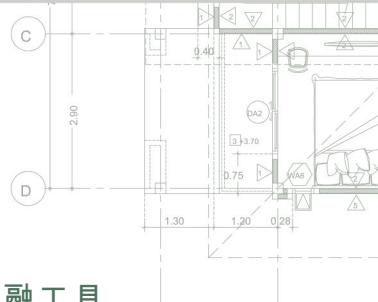
編製截至2025年9月30日止6個月之未經審核簡明綜合財務資料時採用的重大會計政策，與編製2025年年報所載本集團截至2025年3月31日止年度的綜合財務報表所採用者一致。

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2025年3月31日止年度之年度綜合財務報表所應用的相同。



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 foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 March 2025.

There have been no changes in the risk management policies since 31 March 2025.

4.2 Fair value estimation

The following financial instrument carried at fair value is 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

本集團的活動使其面臨多項財務風險：市場風險（包括外匯風險、價格風險、現金流量及公允值利率風險）、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的難預測性，並尋求盡量降低本集團財務表現所遭受的潛在不利影響。

本中期簡明綜合財務資料並未包括年度綜合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2025年3月31日止年度綜合財務報表一併閱讀。

風險管理政策自2025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，該資產或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）。
- 資產或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 instrument that is measured at fair value at 30 September 2025 and 31 March 2025 by level of the fair value measurement hierarchy.

At 30 September 2025 (Unaudited)

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

於2025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」）
– 非上市基金投資

At 31 March 2025 (Audited)

Financial asset at FVPL
– Unlisted fund investment

於2025年3月31日
(經審核)
以公允值計入損益之
金融資產
– 非上市基金投資

There were no transfers of financial assets between level 1, level 2 and level 3 fair value hierarchy classifications as at 30 September 2025 and 31 March 2025.

The fair value of other 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 2025 and 31 March 2025.

There were no changes in valuation techniques for the six months ended 30 September 2025.

4. 財務風險管理及金融工具 *(續)*

4.2 公允價值估計 *(續)*

下表按公允價值計量層級列示了本集團於2025年9月30日及2025年3月31日以公允值計量的金融工具。

Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 合計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

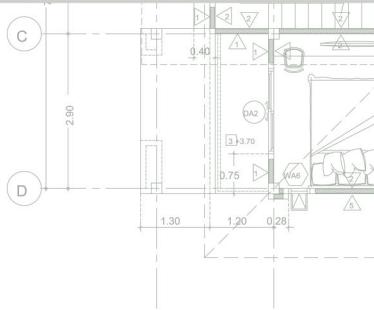
At 30 September 2025 (Unaudited)	於2025年9月30日 (未經審核) 以公允值計入損益之 金融資產（「以公允 值計入損益」） – 非上市基金投資	–	12,073	12,073
At 31 March 2025 (Audited)	於2025年3月31日 (經審核) 以公允值計入損益之 金融資產 – 非上市基金投資	–	12,063	12,063

於2025年9月30日及2025年3月31日，第一層、第二層與第三層公允值層級分類之間並無財務資產的轉撥。

按攤銷成本計量的其他金融資產和負債的公允值乃與其賬面值相若。

於2025年9月30日及2025年3月31日，概無其他金融工具乃按公允值計量。

截至2025年9月30日止6個月，估值技巧概無變動。



5. REVENUE AND SEGMENT INFORMATION

5. 收入及分部資料

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

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

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
142,521	126,860
13,799	5,585
1,385	2,489
2,720	1,783
14,320	8,857
531	553
175,276	146,127

The Group's revenue for the six months ended 30 September 2025 and 2024 mainly represents revenue from the provision of interior fit-out solutions.

Revenue generated from bare shell fit-out, restacking and reinstatement services were recognised over time while revenue generated from design, churn works, maintenance and other services were recognised at a point in time.

The executive Directors have been identified as the chief operating decision makers ("CODM") 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 six months ended 30 September 2025 and 2024. 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 the PRC. Revenue generated from customers in the PRC is also related to the provision of interior fit-out solutions and the reported geographical segment information is presented as below:

本集團截至2025年及2024年9月30日止6個月的收入主要為提供室內裝潢解決方案所得的收入。

由毛坯房裝潢、重裝及還原服務而產生的收入乃隨時間而確認，而由設計、零碎工程、保養及其他服務而產生的收入乃根據某個時間點而確認。

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2025年及2024年9月30日止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。本集團主要於香港及中國經營業務。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 services were provided. The Group's operations and workforce are mainly located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers.

Hong Kong
The PRC

香港
中國

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。

Unaudited 未經審核		Six months ended 30 September 截至9月30日止6個月
2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	
169,174 6,102	139,920 6,207	
175,276	146,127	

Information about major customers

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

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

主要客戶資料

來自佔本集團總收入超過10%的客戶的收入載列如下：

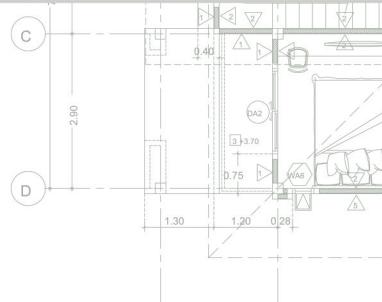
Unaudited 未經審核		Six months ended 30 September 截至9月30日止6個月
2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	
26,931	—	
23,905	15,839	
18,291	N/A (Note)	
17,912	不適用 (附註)	
N/A (Note) 不適用 (附註)	N/A (Note)	
—	不適用 (附註)	
—	41,200	
—	20,659	

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

附註：相應收入不超過本集團總收入之10%。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註



6. EXPENSES BY NATURE

The Group's loss for the six months ended 30 September 2025 and 2024 are stated after charging the following cost of sales and administrative expenses:

Subcontracting charges	分包費用	159,001	122,975
Staff costs (Note 8)	員工成本 (附註8)	17,980	17,821
Cleaning expenses	清潔費用	277	961
Insurance expenses	保險開支	1,014	1,154
Short-term lease payments	短期租賃付款	35	103
Auditor's remuneration	核數師薪酬	380	575
Depreciation on right-of-use assets	使用權資產之折舊	1,259	1,427
Depreciation on property, plant and equipment (Note 12)	物業、廠房及設備之折舊 (附註12)	44	141
Legal and professional fees	法律及專業費用	878	1,231
Other expenses	其他開支	1,226	1,490
Total cost of sales and administrative expenses	銷售成本及行政開支總額	182,094	147,878

7. FINANCE INCOME – NET

6. 按性質劃分的開支

本集團截至2025年及2024年9月30日止6個月的虧損經扣除以下銷售成本及行政開支後，載列如下：

Unaudited 未經審核		Six months ended 30 September 截至9月30日止6個月	
2025 2025年	2024 2024年	HK\$'000 千港元	HK\$'000 千港元
Subcontracting charges	分包費用	159,001	122,975
Staff costs (Note 8)	員工成本 (附註8)	17,980	17,821
Cleaning expenses	清潔費用	277	961
Insurance expenses	保險開支	1,014	1,154
Short-term lease payments	短期租賃付款	35	103
Auditor's remuneration	核數師薪酬	380	575
Depreciation on right-of-use assets	使用權資產之折舊	1,259	1,427
Depreciation on property, plant and equipment (Note 12)	物業、廠房及設備之折舊 (附註12)	44	141
Legal and professional fees	法律及專業費用	878	1,231
Other expenses	其他開支	1,226	1,490
Total cost of sales and administrative expenses	銷售成本及行政開支總額	182,094	147,878

7. 財務收入 – 淨額

Interest income from bank deposits	銀行存款利息收入	893	1,793
Interest expense on lease liabilities	租賃負債之利息開支	(41)	(75)

Unaudited 未經審核		Six months ended 30 September 截至9月30日止6個月	
2025 2025年	2024 2024年	HK\$'000 千港元	HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	893	1,793
Interest expense on lease liabilities	租賃負債之利息開支	(41)	(75)
		852	1,718

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

8. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

8. 員工成本 (包括董事酬金)

		Unaudited 未經審核	
		Six months ended 30 September	
		截至9月30日止6個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	17,077	16,997
Retirement benefits contributions	退休福利供款	903	824
		17,980	17,821

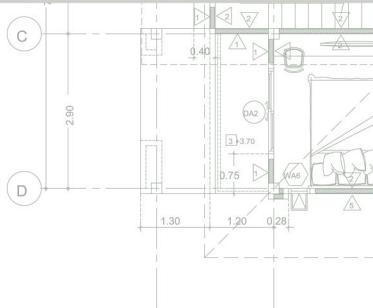
Note: As at 30 September and 31 March 2025, there were no forfeited contributions available to reduce the Group's contributions in future years.

附註： 於2025年9月30日及3月31日，本集團概無沒收供款可用於扣減未來年度供款。

9. INCOME TAX EXPENSE

9. 所得税開支

		Unaudited 未經審核	
		Six months ended 30 September 截至9月30日止6個月	
		2025 2025年 HK\$'000 千港元	2024年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	36	616
– PRC enterprise income tax	– 中國企業所得稅	3	–
– Under-provision for prior years	– 往年撥備不足	4	–
Deferred tax	遞延稅項	4	11
		47	627



9. 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 one of group entities is calculated at 8.25% (30 September 2024: 8.25%) on the first HK\$2 million (30 September 2024: HK\$2 million) of the estimated assessable profits and at the rate of 16.5% (30 September 2024: 16.5%) on the estimated assessable profits above HK\$2 million (30 September 2024: 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% (30 September 2024: 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 (30 September 2024: same).

9. 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，本期間其中一間集團實體之香港利得稅乃按估計應課稅溢利的首2百萬港元(2024年9月30日：2百萬港元)以8.25% (2024年9月30日：8.25%)的稅率計算，超過2百萬港元(2024年9月30日：2百萬港元)的估計應課稅溢利按16.5% (2024年9月30日：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% (2024年9月30日：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 (2024年9月30日：相同)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

10. LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 September 2025 and 2024.

10. 每股虧損

(a) 基本

每股基本虧損乃按截至2025年及2024年9月30日止6個月本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

Loss attributable to owners of the Company (HK\$'000)	本公司擁有人應佔虧損 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)
Basic loss per ordinary share (HK cents)	每股普通股基本虧損(港仙)

		Unaudited 未經審核	Six months ended 30 September 截至9月30日止6個月
		2025 2025年	2024 2024年
Loss attributable to owners of the Company (HK\$'000)	(6,024)	(2,235)	
Weighted average number of ordinary shares in issue ('000)	200,000	200,000	
Basic loss per ordinary share (HK cents)	(3.01)	(1.12)	

(b) Diluted

There were no outstanding share options as at 30 September 2025 and 2024 and has no potential dilutive ordinary share in issue. Accordingly, diluted loss per share is equal to basic loss per share.

11. DIVIDEND

The Board do not recommend the payment of an interim dividend for the six months ended 30 September 2025 (Six months ended 30 September 2024: same).

(b) 摊薄

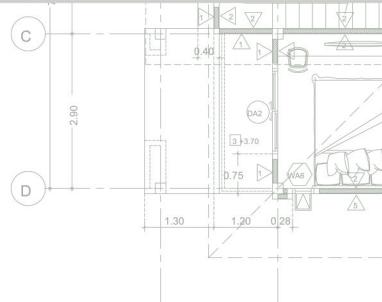
於2025年及2024年9月30日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。因此，每股攤薄虧損與每股基本虧損相同。

11. 股息

董事會不建議就截至2025年9月30日止6個月派付中期股息(截止2024年9月30日止6個月：相同)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註



12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

	Furniture and equipment 傢俬及設備	Leasehold improvements 租賃裝修	Motor vehicle 車輛	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2025 (audited)	於2025年3月31日 (經審核)			
Cost	成本	3,322	2,697	475
Accumulated depreciation	累計折舊	(3,126)	(2,697)	(475)
Net book amount	賬面淨值	196	-	-
Six months ended	截至2025年9月30日			
30 September 2025 (unaudited)	止6個月 (未經審核)			
Net book amount at 1 April 2025	於2025年4月1日的賬面淨值	196	-	-
Additions	添置	58	-	-
Disposals of subsidiaries	出售附屬公司	(8)	-	-
Depreciation charge (Note 6)	折舊費用 (附註6)	(44)	-	-
Net book amount at	於2025年9月30日			
30 September 2025	的賬面淨值	202	-	-
At 30 September 2025	於2025年9月30日			
(unaudited)	(未經審核)			
Cost	成本	3,233	2,697	475
Accumulated depreciation	累計折舊	(3,031)	(2,697)	(475)
Net book amount	賬面淨值	202	-	-

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

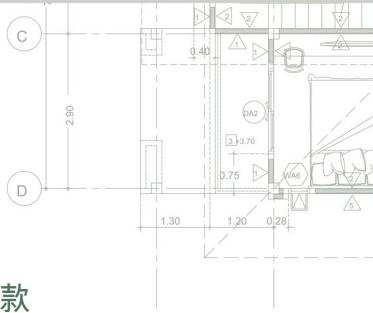
13. INTANGIBLE ASSETS

13. 無形資產

		Customer relationship Goodwill 商譽	and contracts 客戶關係及合約	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2025 (audited)	於2025年3月31日 (經審核)			
Cost	成本	9,544	2,870	12,414
Accumulated amortisation	累計攤銷	—	(2,870)	(2,870)
Net book amount	賬面淨值	9,544	—	9,544
Six months ended 30 September 2025 (unaudited)	截至2025年9月30日 止6個月 (未經審核)			
Net book amount at 1 April 2025	於2025年4月1日的 賬面淨值	9,544	—	9,544
Disposals of subsidiaries	出售附屬公司	(3,074)	—	(3,074)
Amortisation charge	攤銷費用	—	—	—
Net book amount at 30 September 2025	於2025年9月30日 的賬面淨值	6,470	—	6,470
At 30 September 2025 (unaudited)	於2025年9月30日 (未經審核)			
Cost	成本	6,470	2,647	9,117
Accumulated amortisation	累計攤銷	—	(2,647)	(2,647)
Net book amount	賬面淨值	6,470	—	6,470

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註



14. TRADE AND RETENTION RECEIVABLES

14. 貿易及保固金應收款

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	貿易應收款一淨額
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	保固金應收款一淨額
Trade and retention receivables – net	貿易及保固金應收款一淨額

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 2025 and 31 March 2025, 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

Unaudited 未經審核

As at
30 September
2025

於2025年9月30日
HK\$'000
千港元

90,889

(2,717)

88,172

6,314

(1,989)

4,325

92,497

Audited 經審核

As at
31 March
2025

於2025年3月31日
HK\$'000
千港元

74,958

(3,084)

71,874

3,509

(1,589)

1,920

73,794

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2025年9月30日及2025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

As at
30 September
2025

於2025年9月30日
HK\$'000
千港元

24,802

22,356

3,273

10,566

29,892

90,889

Audited 經審核

As at
31 March
2025

於2025年3月31日
HK\$'000
千港元

20,338

21,729

15,614

11,265

6,012

74,958

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

14. TRADE AND RETENTION RECEIVABLES

(Continued)

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

14. 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

Impairment losses recognised/
(reversed) in respect of:

- Trade and retention receivables
- Contract assets

就以下款項確認／(撥回)

之減值虧損：

- 貿易及保固金應收款
- 合約資產

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
54	(87)
(21)	33
33	(54)

The basis of determining the inputs and assumptions and the estimation techniques used in this unaudited condensed consolidated financial statements for the six months ended 30 September 2025 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2025.

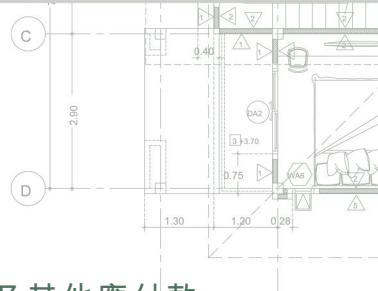
During the current interim period, the Group recognised HK\$54,000 impairment allowance to trade and retention receivables and reversed HK\$21,000 impairment allowance to contract assets were classified as "financial assets measured at amortised cost".

截至2025年9月30日止6個月的未經審核簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至2025年3月31日止年度之年度綜合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」之貿易及保固金應收款確認減值撥備為54,000港元及合約資產撥回減值撥備為21,000港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註



15. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

15. 貿易應付款，應計及其他應付款

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

Unaudited 未經審核	Audited 經審核
As at 30 September 2025 於2025年9月30日 HK\$'000 千港元	As at 31 March 2025 於2025年3月31日 HK\$'000 千港元
102,449	120,658
864	1,255
103,313	121,913

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

按發票日期呈列的貿易應付款之賬齡分析如下：

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

Unaudited 未經審核	Audited 經審核
As at 30 September 2025 於2025年9月30日 HK\$'000 千港元	As at 31 March 2025 於2025年3月31日 HK\$'000 千港元
68,635	101,619
8,705	2,811
5,511	4,023
11,459	2,842
8,139	9,363
102,449	120,658

16. DISPOSAL OF SUBSIDIARIES

On 29 August 2025, 1017 Company Limited, a subsidiary of the Company, entered into an agreement with a connected person of the Company at the subsidiary level under Chapter 20 of the GEM listing Rules to dispose of 100% equity interest in a subsidiary, Sanbase China Holding Limited, a company incorporated in Hong Kong with limited liability, for an aggregate cash consideration of HK\$1,800,000. Sanbase China Holding Limited and its subsidiary are principally engaged the design and interior fit-out solutions provision in the PRC. The disposal was completed on 2 September 2025.

16. 出售附屬公司

於2025年8月29日，本公司附屬公司1017 Company Limited與一名為GEM 上市規則第20章項下本公司於附屬公司層面之關連人士訂立協議，以出售於附屬公司莊皇中國控股有限公司，一間於香港註冊成立的有限公司，之100%股權，代價為1,800,000港元。莊皇中國控股有限公司及其附屬公司主要在中國從事提供設計及室內裝潢解決方案業務。有關出售已於2025年9月2日完成。

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

16. DISPOSAL OF SUBSIDIARIES *(Continued)*

An analysis of assets and liabilities over which control was lost:

16. 出售附屬公司 (續)

失去控制權之資產及負債分析：

Assets

Property, plant and equipment	
Right-of-use assets	
Intangible assets	
Deferred income tax assets	
Trade and retention receivables	
Deposits, other receivables and prepayments	
Contract assets	
Cash and cash equivalents	

資產

物業、廠房及設備	8
使用權資產	575
無形資產	3,074
遞延所得稅資產	499
貿易及保固金應收款	73
按金、其他應收款及預付款	229
合約資產	877
現金及現金等價物	9,392

Liabilities

Trade payables	
Accruals and other payables	
Contract liabilities	
Lease liabilities	
Income tax payable	
Amount due to a former intermediate holding company	
Amount due to a former immediate holding company	

負債

貿易應付款	(5,070)
應計及其他應付款	(12)
合約負債	(605)
租賃負債	(631)
應付所得稅	(8)
應付一間前中間控股公司	(64)
應付一間前直接控股公司	(5,215)

Net assets disposed of

出售之資產淨值

3,122

Gain on disposal of subsidiaries

Cash consideration	
Net assets disposed of	
Exchange fluctuation reserve released upon disposal	
Non-controlling interest	

出售附屬公司之收益

現金代價	1,800
出售之資產淨值	(3,122)
出售後發放匯兌波動儲備	128
非控制權益	1,419

Gain on disposal of subsidiaries

出售附屬公司之收益

225

Net cash outflow arising on disposal of subsidiaries:

Cash consideration received	
Less: cash and cash equivalents disposed of	

出售附屬公司產生之淨現金流出：

現金代價	1,800
減：出售之現金及現金等價物	(9,392)

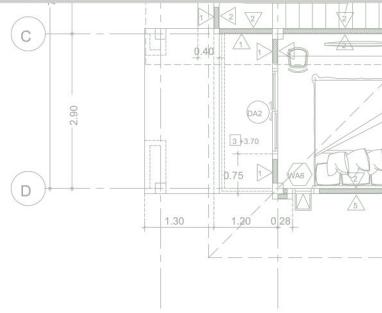
Net cash outflow

淨現金流出

(7,592)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註



17. SHARE CAPITAL

17. 股本

Unaudited
未經審核

Number of shares 股份數目 ('000) (千股)	Share Capital 股本 HK\$'000 千港元
200,000	1,553

Ordinary shares, issued and fully paid:
At 1 April 2024, 30 September 2024, 1 April 2025 and 30 September 2025

普通股，已發行及繳足：
於2024年4月1日、2024年9月30日、2025年4月1日及2025年9月30日

18. 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 six months ended 30 September 2025 and 2024.

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:

18. 關聯方交易

下文概述本集團與其關聯方截至2025年及2024年9月30日止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：

Salaries and allowances
Retirement benefits contributions

薪金及津貼
退休福利供款

Unaudited 未經審核	Six months ended 30 September 截至9月30日止6個月
2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,920 18	1,920 18
1,938	1,938

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

19. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided for:

Surety bonds
Performance guarantees

履約保函
履約保證

19. 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 2025 於2025年9月30日 HK\$'000 千港元	As at 31 March 2025 於2025年3月31日 HK\$'000 千港元
4,282	22,262
1,522	6,532
5,804	28,794

As at 30 September 2025, the Group provided guarantees of surety bonds of HK\$4,282,000 (31 March 2025: HK\$22,262,000) in respect of 2 (31 March 2025: 5) interior fit-out solution service contracts of the Group in its ordinary course of business.

As at 30 September 2025, performance guarantees of HK\$1,522,000 (31 March 2025: HK\$6,532,000) were given by a bank in favour of the Group's customers in respect of 3 (31 March 2025: 5) interior fit-out solution service contracts of the Group as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers.

If the Group fails to provide satisfactory performance to their customers to whom surety bonds and performance guarantees have been given, such customers may demand the bank to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The relevant surety bonds and performance guarantees will be released.

The surety bonds and performance guarantees were secured by the pledged bank deposits.

At the end of each reporting period, the Directors of the Company do not consider it is probable that a claim will be made against the Group.

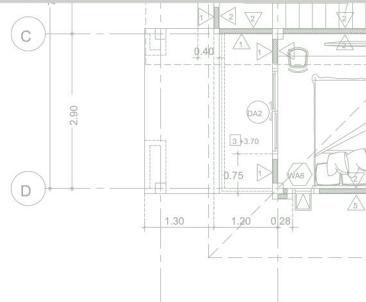
於2025年9月30日，本集團已就本集團日常業務過程中的兩份(2025年3月31日：五份)室內裝潢解決方案服務合約提供4,282,000港元(2024年3月31日：22,262,000港元)履約保證保函。

於2025年9月30日，一家銀行就本集團三份(2025年3月31日：五份)室內裝潢解決方案服務合約，向本集團客戶提供1,522,000港元(2025年3月31日：6,532,000港元)的履約保證，作為本集團履行與客戶簽訂合約義務之擔保。

若本集團未能向獲提供履約保函及履約保證的客戶提供合意的服務，該等客戶有權要求銀行按規定支付履約保證金額。然後，本集團將須對銀行作出相應賠償。相關履約保函及履約保證預計將根據各建築合約的條款解除。

有關的履約保證及履約保函，乃以已抵押銀行存款作抵押。

在每個報告期結束時，本公司董事認為本集團面臨索賠的可能性不大。



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 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 having 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 consultancy services.

During the six months ended 30 September 2025 (the “**Current Period**”), the Group recorded a revenue of approximately HK\$175.3 million, as compared with approximately HK\$146.1 million for the six months ended 30 September 2024 (the “**Previous Period**”), representing an increase of approximately 19.9%. The increase in revenue was mainly attributed to the increase in revenue from the bare shell fit-out business. The Group's gross profit was approximately HK\$0.4 million for the Current Period, as compared with approximately HK\$6.6 million for the Previous Period, representing a decrease of approximately 94.1%.

The Group recorded a loss attributable to owners of the Company in the amount of approximately HK\$6.0 million for the Current Period while the loss attributable to owners of the Company was approximately HK\$2.2 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等方面專業知識。

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商保養工作、害蟲防治及緊急求助服務、項目管理服務以及機械、電力及管道諮詢服務。

截至2025年9月30日止6個月（「本期間」），本集團的收入約為175.3百萬港元，較截至2024年9月30日止6個月（「去年同期」）的約146.1百萬港元增加約19.9%。收入的增加主要是由於毛坯房裝潢業務的收入增加。本集團於本期間的毛利為約0.4百萬港元，較去年同期的約6.6百萬港元下降約94.1%。

本集團於本期間錄得本公司擁有人應佔虧損約6.0百萬港元，而去年同期本公司擁有人應佔虧損為約2.2百萬港元。

OUTLOOK

Entering the latter half of 2025, the Hong Kong office market continues to encounter significant challenges, with cautious tenant sentiment prevailing. According to JLL's market reports, the vacancy rate for Grade A offices in Hong Kong remains at 13.4% as of September 2025, unchanged from the same period last year. This stability reflects the ongoing struggle with high vacancy levels. Furthermore, Savills' September Hong Kong Research indicates that while there have been some encouraging developments in the office leasing market, such as increased IPO activity and the relocation of corporate headquarters, these factors have had a limited impact on reversing the overall downward trend in the short term. The industry remains under considerable pressure, highlighting the necessity for strategic adaptations to effectively navigate the current landscape.

Given the challenging market conditions, it is anticipated that the difficulties will persist in the near future. The Group is committed to increasing market share by delivering high-quality services and is actively expanding its business beyond Grade A commercial properties, diversifying the client base in the process.

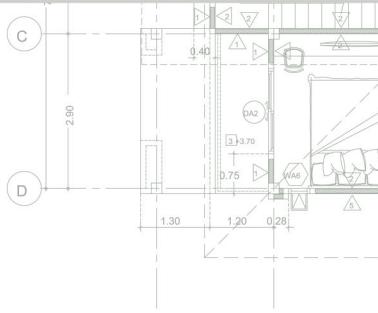
Looking forward, we believe that new opportunities will emerge. The 2025 Policy Address underscores the government's commitment to implementing measures aimed at attracting businesses to establish operations in Hong Kong. This initiative is expected to stimulate further growth and development within the industry. The Group will also continue to enhance cost control measures, improve its sub-contractor portfolio, and strictly manage the Group's expenses to lay a solid foundation for future profitability.

展望

隨著2025年下半年的到來，香港寫字樓市場仍然面臨重大挑戰，租戶的態度依然謹慎。根據仲量聯行的市場報告，截至2025年9月，香港甲級寫字樓的空置率保持在13.4%，與去年同期持平。這一穩定性反映了市場依然面臨高空置率的掙扎。此外，第一太平戴維斯的九月香港研究指出，儘管寫字樓租賃市場出現了一些積極發展，例如IPO活動增加和企業總部的搬遷，但這些因素對於在短期內逆轉整體下行趨勢的影響有限。行業仍然承受住相當大的壓力，這突顯了在當前環境中進行戰略調整的必要性。

考慮到充滿挑戰性的市場狀況，預計困難在近期內將持續存在。集團致力於透過提供高品質的服務來提升市場份額，並積極擴展甲級寫字樓以外的業務，從而實現客戶群的多樣化。

展望未來，我們相信新的機會將會湧現。2025年施政報告強調了政府致力於推廣各項措施，以吸引企業在香港設立業務。這一舉措預計將促進行業的進一步增長與發展。此外，集團將持續加強成本控制措施，優化其次承判商組合，並嚴格控制集團各項開支，為未來的獲利能力奠定堅實的基礎。



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\$175.3 million, representing an increase of approximately 19.9% as compared with approximately HK\$146.1 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.

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 2025 and 2024:

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

As shown in above table, our bare shell fit-out contributed to approximately 81.3% and 86.8% of the Group's total revenue for the six months ended 30 September 2025 and 2024 respectively. Revenue from bare shell fit-out was approximately HK\$142.5 million for the Current Period as compared with approximately HK\$126.9 million for the Previous Period, representing an increase of approximately 12.3%.

From 1 April 2025 and up to the date of this interim report, we were newly awarded a total of 25 bare shell fit-out projects with a total project sum of approximately HK\$110.4 million.

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175.3百萬港元，較去年同期的約146.1百萬港元增加約19.9%。收入的增加主要是由於毛坯房裝潢業務的收入增加。

下表載列本集團截至2025年及2024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			
2025 2025年		2024 2024年	
HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
142,521	81.3	126,860	86.8
13,799	7.9	5,585	3.8
1,385	0.8	2,489	1.7
2,720	1.5	1,783	1.2
14,320	8.2	8,857	6.1
531	0.3	553	0.4
175,276	100.0	146,127	100.0

如上表所示，截至2025年及2024年9月30日止6個月，毛坯房裝潢貢獻的收入分別佔本集團總收入的約81.3%及86.8%。毛坯房裝潢於本期間產生的收入約為142.5百萬港元，較去年同期的約126.9百萬港元增加約12.3%。

自2025年4月1日起直至本中期報告日期，我們共獲得25個新的毛坯房裝潢項目，項目總額約為110.4百萬港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW *(Continued)*

Cost of sales

The Group's cost of sales mainly comprised of subcontracting charges and staff costs. Cost of sales for the Current Period was HK\$174.9 million, representing an increase of 25.4% as compared with HK\$139.5 million for the Previous Period. The increase in cost of sales exceeded the increase in revenue primarily due to the Group's adjusted pricing strategy to retain and attract clients as a result of the intense competition during the Current Period.

Gross profit and gross profit margin

The Group's overall gross profit was HK\$0.4 million for the Current Period, representing a decrease of 94.1% as compared with HK\$6.6 million for the Previous Period of the Group. The gross profit margin for the Current was 0.2%, representing a decrease of 4.3% as compared with 4.5% for the Previous Period. Such decrease in the gross profit was primarily due to the Group's adjusted pricing strategy to retain and attract clients as a result of the intense competition during the Current Period.

Administrative expenses

Administrative expenses were approximately HK\$7.2 million for the Current Period, representing a decrease of approximately 14.1% as compared with approximately HK\$8.4 million for the Previous Period. Such decrease was primarily attributable to a decrease in professional services procured during the Current Period.

Gain on disposal of subsidiaries

The Group recorded a gain on disposal of subsidiaries of approximately HK\$0.2 million as a result of the disposal of 100% equity interest in Sanbase China Holding Limited.

Finance income

Finance income represents interest income from bank deposits. Finance income were approximately HK\$0.9 million for the Current Period as compared with approximately HK\$1.8 million for the Previous Period, representing a decrease of approximately 50.2%. Such decrease was primarily attributable to the decrease in the fixed deposit interest rate.

Finance costs

Finance costs comprised mainly the interest on the lease liabilities. Finance costs were approximately HK\$41,000 for the Current Period as compared with approximately HK\$75,000 for the Previous Period, representing a decrease of approximately 45.3%.

Income tax expense

Income tax expense for the Current Period was approximately HK\$47,000, representing a decrease of approximately 92.5% as compared with approximately HK\$0.6 million for the Previous Period.

財務回顧 (續)

銷售成本

本集團的銷售成本主要包括分包費用及員工成本。本期間的銷售成本為174.9百萬港元，較去年同期的139.5百萬港元增加約25.4%。銷售成本的增加超過了收入的增加，主要是由於本集團於本期間因激烈競爭調整了定價策略以挽留及吸引客戶所致。

毛利及毛利率

本集團本期間的整體毛利為0.4百萬港元，較本集團去年同期的6.6百萬港元減少94.1%。本期間的毛利率為0.2%，較去年同期的4.5%減少4.3%。毛利率減少主要是由於本集團於本期間因激烈競爭調整了定價策略以挽留及吸引客戶所致。

行政開支

本期間的行政開支為約7.2百萬港元，較去年同期約8.4百萬港元減少約14.1%。該減少主要由於本期間獲得的專業服務減少。

出售附屬公司之收益

本集團因出售莊皇中國控股有限公司的100%股權權益而錄得出售附屬公司收益約0.2百萬港元。

財務收入

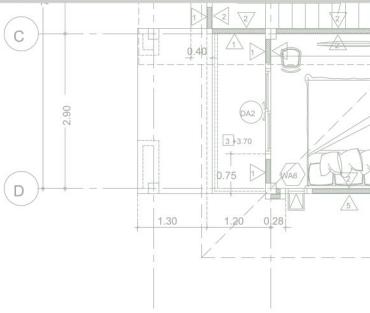
財務收入指銀行存款利息收入。本期間財務收入約為0.9百萬港元，較去年同期之約1.8百萬港元，減少約50.2%。此項減少主要歸因於定期存款利率之下降。

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41,000港元，較去年同期的約75,000港元減少約45.3%。

所得稅開支

本期間的所得稅開支約47,000港元，較去年同期的約0.6百萬港元減少約92.5%。



FINANCIAL REVIEW *(Continued)*

Loss for the period

The Group recorded a loss of approximately HK\$5.8 million for the Current Period due to the reasons mentioned above, while the loss was approximately HK\$0.6 million for the Previous Period.

Loss attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK\$6.0 million for the Current Period while the loss attributable to owners of the Company was approximately HK\$2.2 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. As at 30 September 2025, the Group had net current assets of approximately HK\$112.9 million (31 March 2025: HK\$114.8 million), including cash and cash equivalents balances of approximately HK\$125.3 million (31 March 2025: HK\$103.6 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 1.8 times as at 30 September 2025 (31 March 2025: 1.8 times). The gearing ratio of the Group as at 30 September 2025 was 0.5% (31 March 2025: 1.8%). 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 2025 since the date of publication of the annual report of the Company for the year ended 31 March 2025 ("2025 Annual Report"). The equity attributable to owners of the Company amounted to approximately HK\$127.1 million as at 30 September 2025 (31 March 2025: HK\$132.9 million).

The Directors will continue to adopt a prudent financial management approach towards its treasury and funding policy in managing the Group's cash and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

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 2025 Annual Report.

財務回顧 (續)

本期間虧損

由於上述原因，本集團於本期間錄得虧損約5.8百萬港元，而去年同期錄得虧損約0.6百萬港元。

本公司擁有人應佔虧損

本集團於本期間錄得本公司擁有人應佔虧損約6.0百萬港元，而去年同期本公司擁有人應佔虧損為約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，本集團以內部資源撥付營運所需資金。於2025年9月30日，本集團的流動資產淨值約為112.9百萬港元 (2025年3月31日：114.8百萬港元)，包括現金及現金等價物結餘約125.3百萬港元 (2025年3月31日：103.6百萬港元)，主要以港元 ('港元') 及人民幣 ('人民幣') 計值。

於2025年9月30日，流動比率 (即流動資產與流動負債之比) 約為1.8倍 (2025年3月31日：1.8倍)。本集團於2025年9月30日的資產負債比率為0.5% (2025年3月31日：1.8%)。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2025年3月31日止年度的年報 ('2025年年報') 日期以來，本公司於2025年9月30日的資本結構並無發生變化。於2025年9月30日，本公司擁有人應佔權益約為127.1百萬港元 (2025年3月31日：132.9百萬港元)。

董事將繼續採取審慎的財務管理方式來管理本集團的現金，並維持穩健的流動資金，以確保本集團處於有利位置，把握未來的增長機遇。

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2025年年報以來，本集團之資本管理政策並無重大變動。

PLEDGE OF ASSETS

The pledge bank deposits amounted to HK\$7.2 million as at 30 September 2025 (31 March 2025: HK\$12.6 million).

CAPITAL COMMITMENTS

As at 30 September 2025 and 31 March 2025, the Group did not have any material capital commitment.

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

On 29 August 2025, 1017 Company Limited, a subsidiary of the Company, entered into an agreement with a connected person at the subsidiary level, in accordance with Chapter 20 of the GEM Listing Rules, to dispose of 100% equity interest in Sanbase China Holding Limited, a company incorporated in Hong Kong with limited liability, for an aggregate cash consideration of HK\$1.8 million. Sanbase China Holding Limited and its subsidiary are principally engaged in the design and interior fit-out solutions provision in the PRC. One or more of the applicable percentage ratios in relation to the disposal was more than 5% but all of the applicable percentage ratios were less than 25% and the total consideration of the disposal was less than HK\$10,000,000. In addition, as (i) the purchaser was only a connected person of the Company at the subsidiary level, (ii) the Board had approved the disposal, and (iii) the independent non-executive Directors had confirmed that the disposal was on normal commercial terms and its terms were fair and reasonable and in the interests of the Company and the Shareholders as a whole, pursuant to Rules 20.74 and 20.99 of the GEM Listing Rules, the disposal was subject to the notification and announcement requirements, but was exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. The disposal was completed on 2 September 2025. Details of the disposal have been set out in the announcement of the Company dated 29 August 2025 and 2 September 2025, as well as in note 16 to the unaudited condensed consolidated financial information.

Aside from the disclosures above, during the periods ended 31 March 2025 and 30 September 2025, the Group did not engage in any other significant investments or material acquisitions or disposals of subsidiaries, associates, joint ventures or affiliated companies.

資產抵押

於2025年9月30日，已抵押銀行存款為7.2百萬港元 (2025年3月31日：12.6百萬港元)。

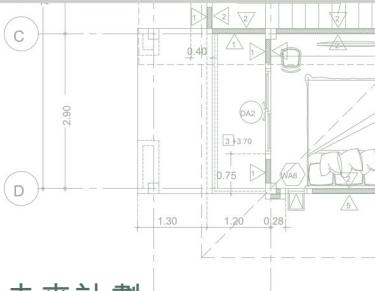
資本承擔

於2025年9月30日及2025年3月31日，本集團並無任何重大資本承擔。

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2025年8月29日，本公司附屬公司1017 Company Limited與本公司附屬公司層面的關連人士簽訂了一項協議，根據GEM上市規則第20章出售莊皇中國控股有限公司(一間於香港註冊成立的有限公司)的100%股權，代價為1.8百萬港元。莊皇中國控股有限公司及其附屬公司主要從事於中國提供設計及室內裝潢解決方案的業務。該項出售已於2025年9月2日完成。一項或多項與該項出售有關的適用百分比率高於5%，但所有適用百分比率均低於25%，且該項出售的總代價低於10,000,000港元。此外，由於(i)買方僅為本公司附屬公司層面的關連人士；(ii)董事會已批准該項出售；及(iii)獨立非執行董事已確認該項出售乃按一般商業條款進行，其條款屬公平合理，並符合本公司及股東的整體利益，根據GEM上市規則第20.74條及第20.99條，該項出售須遵守通知及公告規定，惟獲豁免遵守GEM上市規則第20章項下的通函、獨立財務意見及獨立股東批准規定。該項出售之詳情已於本公司於2025年8月29日及2025年9月2日發佈的公告中，以及在未經審核簡明綜合財務資料之附註16中列出。

除上述披露外，於截至2025年3月31日及2025年9月30日的期間，本集團並無進行任何其他重大投資、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。



FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2025, the Group did not have any future plans for material investments or capital assets.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group provided guarantees of surety bonds of HK\$4.3 million (31 March 2025: HK\$22.3 million) in respect of 2 (31 March 2025: 5) interior fit-out solution service contracts of the Group in its ordinary course of business.

As at 30 September 2025, performance guarantees of HK\$1.5 million (31 March 2025: HK\$6.5 million) were given by a bank in favour of the Group's customers in respect of 3 (31 March 2025: 5) interior fit-out solution service contracts of the Group as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and their customers.

If the Group fails to provide satisfactory performance to their customers to whom surety bonds and performance guarantees have been given, such customers may demand the bank to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such bank accordingly. The relevant surety bonds and performance guarantees will be released.

The surety bonds and performance guarantees were secured by the pledged bank deposits.

At the end of each reporting period, the Directors of the Company do not consider it is probable that a claim will be made against the Group.

重大投資及資本資產之未來計劃

於2025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2025年9月30日，本集團已就本集團日常業務過程中的兩份(2025年3月31日：五份)室內裝潢解決方案服務合約提供4.3百萬港元(2024年3月31日：22.3百萬港元)履約保證保函。

於2025年9月30日，一家銀行就本集團三份(2025年3月31日：五份)室內裝潢解決方案服務合約，向本集團客戶提供1.5百萬港元(2025年3月31日：6.5百萬港元)的履約保證，作為本集團履行與客戶簽訂合約義務之擔保。

若本集團未能向獲提供履約保函及履約保證的客戶提供合意的服務，該等客戶有權要求銀行按規定支付履約保證金額。然後，本集團將須對銀行作出相應賠償。相關履約保函及履約保證預計將根據各建築合約的條款解除。

有關的履約保證及履約保函，乃以已抵押銀行存款作抵押。

在每個報告期結束時，本公司董事認為本集團面臨索賠的可能性不大。

HUMAN RESOURCES MANAGEMENT

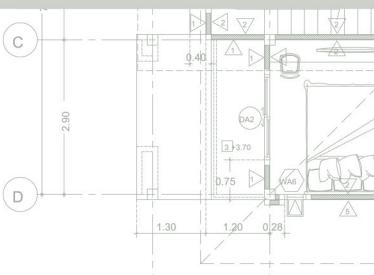
As at 30 September 2025, the Group had a total of 53 (31 March 2025: 67) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonuses are offered to eligible employees by reference to the Group's results and individual performance. The total staff costs for the six months ended 30 September 2025 amounted to approximately HK\$18.0 million (30 September 2024: HK\$17.8 million). The decrease in the total number of employees was primarily attributable to the disposal of subsidiaries completed by the Company on 2 September 2025. Despite the reduction in headcount, the total staff costs did not decrease proportionally as the staff costs related to the disposed subsidiaries were still borne and expensed by the Group up to the completion date of the disposal.

The terms of employment of employees conform to normal commercial practice. The remuneration of the employees, Directors and senior management of the Group is set and paid on the basis of the relevant employees', Director's and senior management's qualifications, competence, work performance, industry experience, relevant market trend and the Group's operating results, etc. Other benefits including share options, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible employees.

人力資源管理

於2025年9月30日，本集團共有53（2025年3月31日：67）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2025年9月30日止6個月之總員工成本約為18.0百萬港元（2024年9月30日：17.8百萬港元）。員工人數減少的主要原因是本公司於2025年9月2日完成了對附屬公司的出售。儘管員工人數減少，但總員工成本並未按比例下降，是由於與被出售附屬公司相關的員工成本在出售完成日之前仍由本集團承擔併計入費用。

僱員的僱傭條款符合一般商業慣例。本集團僱員、董事及高級管理人員的薪酬乃根據有關僱員、董事及高級管理人員的資歷、能力、工作表現、行業經驗、相關市場趨勢及本集團的經營業績等因素釐定及支付。本集團為合資格僱員提供包括購股權、退休福利、醫保補貼、養老金及培訓計劃在內的其他福利。



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 2025, 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
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

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 in under Part XV of the SFO.
2. 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 pursuant to Part XV of the SFO.

董事及最高行政人員於本公司或任何相關法團股份、相關股份及債券的權益及淡倉

於2025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

Number of issued ordinary Shares held/ interested in 所持／擁有權益的 已發行普通股數目	Percentage of the issued share capital 佔已發行 股本百分比
112,500,000 (Note 1) (附註1)	56.25%
112,500,000 (Note 2) (附註2)	56.25%

附註：

1. 王世存先生擁有權益的股份包括世曼有限公司（一間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。
2. 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，同樣被視為於本公司112,500,000股股份中擁有權益。

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 ordinary shares held/ interested in	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	普通股數目	持股百分比
Mr. Wong Sai Chuen 王世存先生	Madison Square International Investment Limited (<i>Note 2</i>) 世曼有限公司 (附註2)	Beneficial owner 實益擁有人	37,500	100%
Ms. Hui Man Yee, Maggie (<i>Note 1</i>) 許曼怡女士 (附註1)	Madison Square International Investment Limited (<i>Note 2</i>) 世曼有限公司 (附註2)	Interest of spouse 配偶權益	37,500	100%

Notes:

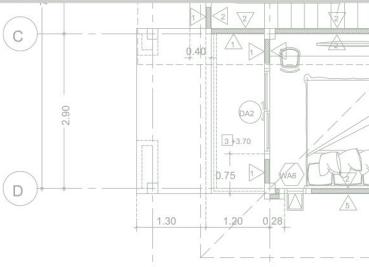
1. Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in Mr. Wong Sai Chuen's interest in Madison Square International Investment Limited, pursuant to Part XV of the SFO.
2. Under Part XV of the SFO, a holding company of listed corporation is regarded as an "associated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

Notes:

1. 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。
2. 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。

Save as disclosed above, as at 30 September 2025, 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2025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 2025, 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 所持／擁有權益的 已發行普通股數目	Percentage of shareholding 持股百分比
股東姓名	身份／權益性質		於本公司普通股股份及相關股份的好倉
Madison Square International Investment Limited (<i>Note 1</i>) 世曼有限公司 (附註1)	Beneficial owner 實益擁有人	112,500,000	56.25%
J&J Partner Investment Group Limited (<i>Note 2</i>) 旭傑有限公司 (附註2)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (<i>Note 2</i>) 黃健基先生 (附註2)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (<i>Note 3</i>) 何倩瑩女士 (附註3)	Interest of spouse 配偶權益	37,500,000	18.75%

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 in 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 pursuant to Part XV of 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 in 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 pursuant to Part XV of the SFO.

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2025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 所持／擁有權益的 已發行普通股數目	Percentage of shareholding 持股百分比
112,500,000	56.25%
37,500,000	18.75%
37,500,000	18.75%
37,500,000	18.75%

附註：

- 王世存先生擁有權益的股份包括世曼有限公司（一間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被視為於本公司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（一間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本公司37,500,000股股份中擁有權益。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Save as disclosed above, as at 30 September 2025, 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 2025 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 (including sale of treasury shares). As at 30 September 2025, the Company did not hold any treasury shares.

INTEREST IN COMPETING BUSINESS

None of the Directors and Controlling Shareholder 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2025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2025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

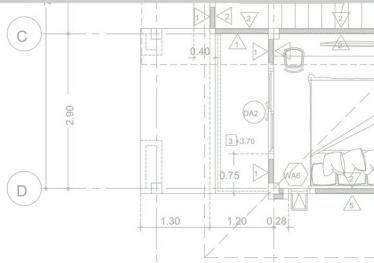
於本期間內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券（包括出售庫存股份）。截至2025年9月30日，本公司未持有任何庫存股份。

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。



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。

ISSUE FOR CASH OF EQUITY SECURITIES

During the six months ended 30 September 2025, the Company did not issue for cash any equity securities (including shares, debentures, and securities convertible into equity securities) or sell treasury shares for cash.

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 2025.

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 the shareholders of the Company.

The Company has complied throughout the six months ended 30 September 2025 with all the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules, except the following deviation:

發行股本證券以換取現金

截至2025年9月30日止六個月，本公司沒有發行任何股本證券（包括股票、債券和可轉換為股本證券的證券）以換取現金，也沒有出售庫存股份以換取現金。

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2025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。

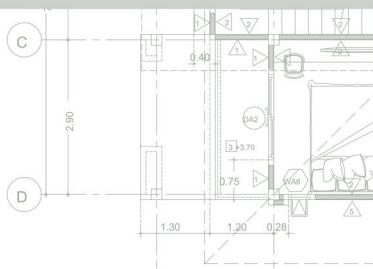
遵守企業管治守則

本公司致力於在整個集團採納高標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本公司股東的權益至關重要。

除以下偏離外，本公司於截至2025年9月30日止6個月整個期間內已遵守GEM上市規則附錄C1所載之企業管治守則（「企業管治守則」）的全部守則條文：

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料



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 of the Company, 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 corporate governance practices and procedures of the Group 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, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company, and 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.

To maintain a high standard of corporate governance practice for the Company, the nomination committee of the Board and the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of the prevailing circumstances. The Company will continue to review and monitor its corporate governance practices to ensure its compliance with the CG Code.

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 2025 Annual Report of the Company.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2025.

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 2025 and up to the date of this interim report.

根據企業管治守則條文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，王先生作為本公司的主席兼行政總裁，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、確保本集團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。由於董事會定期舉行會議討論有關本集團業務營運的事項，所有重大決策均於諮詢董事會及相關董事委員會的成員後作出，且董事會中有三名獨立非執行董事提供獨立觀點，董事會認為有足夠的保障措施確保董事會與公司管理層之間的權力及權限的足夠平衡，而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。

為維持本公司高標準的企業管治常規，董事會轄下的提名委員會及董事會仍會因應當時情況，不時檢討董事會架構及組成的成效。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

董事資料更新

於本中期報告日期，本公司刊發2025年年報日期後，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2025年9月30日止6個月派付中期股息。

報告期後事項

於截至2025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。

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 than those set out in the CG Code contained in Appendix C1 to the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai, 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 2025 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.

PUBLICATION OF 2025 INTERIM REPORT

The 2025 interim report of the Company containing all the information required by the GEM Listing Rules will be dispatched to the shareholders of the Company 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, 12 December 2025

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, Mr. Law Chun Yat and Mr. Siu Chi Wai 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C1中之《企業管治守則》所載者寬鬆。目前，審核委員會包括三名獨立非執行董事，張志文先生、羅俊逸先生及蕭志偉先生，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2025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2025年中期報告

本公司2025中期報告載有GEM上市規則所規定的全部資料，將寄發予本公司股東，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

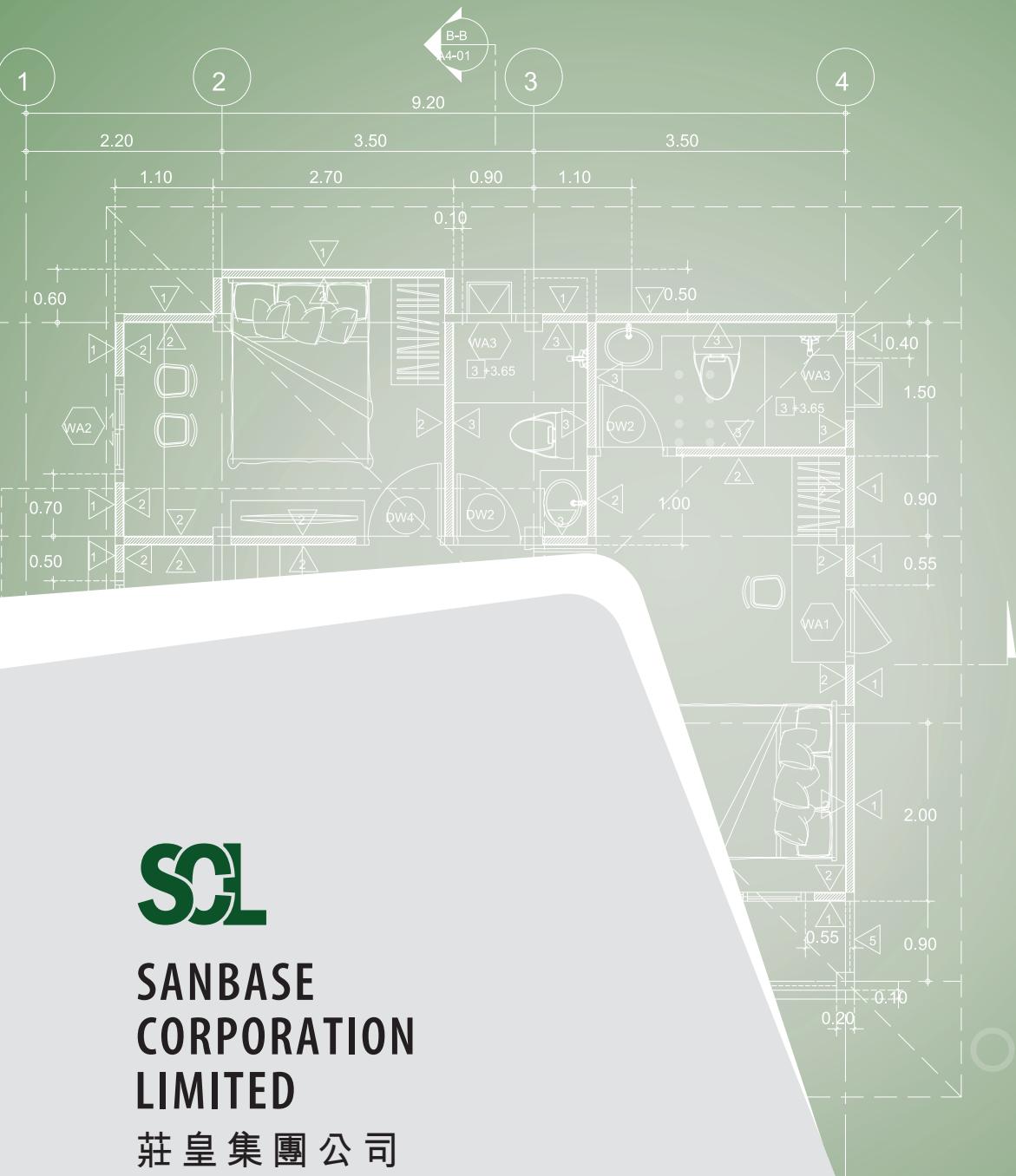
莊皇集團公司

王世存

主席、行政總裁兼執行董事

香港，2025年12月12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、羅俊逸先生及蕭志偉先生。



SCL

**SANBASE
CORPORATION
LIMITED**

莊皇集團公司

www.sclhk.com

