



# 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



2022  
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.**

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*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)  
Mr. Wong Kin Kei (Chief Operating Officer)  
(retired on 2 September 2022)  
Ms. Hui Man Yee, Maggie  
Dr. Sung Tak Wing, Leo

### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis  
Mr. Chan Charles Cham Chuen  
Mr. Law Chun Yat

## AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (Chairman)  
Mr. Chan Charles Cham Chuen  
Mr. Law Chun Yat

## REMUNERATION COMMITTEE

Mr. Cheung Chi Man, Dennis (Chairman)  
Mr. Chan Charles Cham Chuen  
Mr. Law Chun Yat

## NOMINATION COMMITTEE

Mr. Wong Sai Chuen (Chairman)  
Mr. Cheung Chi Man, Dennis  
Mr. Chan Charles Cham Chuen  
Mr. Law Chun Yat

## COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo

## COMPANY SECRETARY

Dr. Sung Tak Wing, Leo  
Ms. Huang Shiyao

## AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen  
Ms. Huang Shiyao

## 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)  
黃健基先生(營運總監)  
(於2022年9月2日退任)  
許曼怡女士  
宋得榮博士

### 獨立非執行董事

張志文先生  
陳湛全先生  
羅俊逸先生

## 審核委員會

張志文先生(主席)  
陳湛全先生  
羅俊逸先生

## 薪酬委員會

張志文先生(主席)  
陳湛全先生  
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  
羅俊逸先生

## 合規主任

宋得榮博士

## 公司秘書

宋得榮博士  
黃詩瑤女士

## 授權代表

王世存先生  
黃詩瑤女士

## 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

### LEGAL ADVISER

Khoo & Co.  
15/F & 16/F, Tern Centre Two,  
251 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

丘煥法律師事務所  
香港  
皇后大道中251號  
太興中心二座十五樓及十六樓

### 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  
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**REGISTERED OFFICE IN THE CAYMAN ISLANDS**

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Cayman Islands

**STOCK CODE**

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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 (the “**Company**”) and its subsidiaries (collectively the “**Group**”), I hereby present the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2022 (the “**Period**”).

During the period, the worldwide prevalence of the COVID-19 pandemic appeared to be gradually receding, with many countries and regions, including Hong Kong, gradually relaxing their quarantine requirement, resulting in a gradual stabilization of corporate activity and office demand. According to Jones Lang LaSalle (“**JLL**”), as of September 2022, although the supply of Grade A offices in Hong Kong was still increasing, the overall vacancy rate has only slightly risen to 10.5%; some areas such as Wanchai, Causeway Bay and Tsim Sha Tsui generally remained stable, while the vacancy rate in Central, where a cluster of Grade A offices is situated, dropped slightly to 8.3%, reflecting an improvement in market demand.

In the face of a complex and volatile market environment, the Group continued to maintain its business scale and cash flow through flexible marketing strategies and competitive pricing to acquire orders. Leveraging its excellent reputation and experienced management team, the Group was also able to achieve growth against the adverse market conditions in the first half of the fiscal year, with revenue growth of 7.9% year-on-year. Together with government subsidies and the decrease in impairment losses on financial assets, net profit rose 42.9% year-on-year during the Period, which contributed to the aggressive business expansion of the Group in the future.

In the People's Republic of China (the “**PRC**”), due to the epidemic prevention and control measures in place across the country, the bidding of some of our projects and the progress of existing projects have been affected, resulting in the decrease in revenue during the Period. However, it is believed that more favorable policies will be implemented and will give new impetus to economic development and accelerate the development of corporates as the epidemic subsides, which will in turn bring more business opportunities to the Group.

各位股東：

本人謹代表莊皇集團公司（「**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2022年9月30日止3個月及6個月（「**期內**」）之未經審核簡明綜合業績。

期內，肆虐全球多時的新冠疫情似乎正逐步消退，包括香港在內的多個國家及地區已陸續放寬檢疫要求，企業活動及辦公室需求亦因而逐漸回穩。仲量聯行數據顯示，截至2022年9月，縱使供應依然有所增加，但香港甲級寫字樓整體空置率僅微升至10.5%；部分區域如灣仔、銅鑼灣和尖沙咀大致保持平穩，甲級寫字樓林立的中環空置率更微降至8.3%，反映市場需求有所改善。

面對複雜多變的市場環境，本集團繼續以靈活的營銷策略及具競爭力的價格爭取訂單，藉此維持業務規模及現金流。憑藉優良口碑以及經驗豐富的管理團隊，本集團上半財政年度亦得以逆市增長，收入同比上升7.9%。加上期內的政府補貼，以及金融資產減值損失有所減少，期內淨利同比上升42.9%，為集團及後積極拓展業務打下一支強心針。

北望神州，由於防疫措施仍然在全國範圍內實行，本集團部分項目投標以及現有工程進度難免受到影響，導致期內收入有所下降。不過，隨著疫情的減緩，相信更多利好政策將會出台，為經濟發展注入新動力，加速企業發展步伐，從而為本集團帶來更多業務機遇。

With the epidemic prevention policy lifted conditionally and gradually in Hong Kong and the expected relaxation of the epidemic prevention policy in Mainland China, it is believed that the economy of Hong Kong and Mainland China will present a better performance in the second half of this year and even in the next year, which will stimulate corporate development and generate more demand for office units. Therefore, the Group remains optimistic about the medium to long-term development of the Grade A commercial property fit-out market. We will remain cautiously optimistic while moving forward steadfastly, and use flexible marketing strategies and quality services to secure more and larger fit-out orders and increase our market share in both Mainland China and Hong Kong.

I would like to express my gratitude to our shareholders, customers and partners for their great trust and support to the Group under such adverse operating environment. I would also like to thank the Board and all staff for their dedication to the operation and development of the Group despite the downturn in the past few years. Although the industry is still a long way from what it was before the epidemic, we will be able to seize more opportunities and bring more positive performance to our shareholders with the united efforts of the Board and all our staff.

*Chairman of the Board*

**WONG Sai Chuen**

Hong Kong, 8 November 2022

隨著香港的防疫政策有條件地逐步解除，加上內地有望放寬防疫政策，相信中港兩地經濟在今年下半年以至明年會有更好表現，有助刺激企業發展，引伸更多的辦公室需求。故此，本集團對甲級商廈裝潢市場的中長期發展仍然保持樂觀。我們會抱持穩中求進的精神，以靈活的營銷策略與優質的服務，爭取更多、更大的裝潢訂單，並提升在兩地的市場佔有率。

在此，本人感謝各位股東、客戶及合作夥伴，在如此艱難的經營環境下仍對本集團表現出極大的信任和支持。本人亦謹此答謝董事會及全體員工，在過去幾年的低潮依然堅守崗位，為集團運營及發展作出貢獻。雖然行業景況與疫情前仍有一段距離，但在董事會全人及員工上下一心、力爭上游下，我們必定可以把握更多機遇，為股東帶來更可觀的表現。

*董事會主席*

**王世存**

香港，2022年11月8日



# FINANCIAL HIGHLIGHTS

## 財務摘要

		<b>Unaudited</b> <b>未經審核</b> <b>Six months ended</b> <b>30 September</b> <b>截至9月30日止6個月</b>		Change in percentage 百分比變動
		<b>2022</b> <b>2022年</b> <b>HK\$'000</b> <b>千港元</b>	2021 2021年 HK\$'000 千港元	
Revenue	收入	<b>227,270</b>	210,692	7.9%
Gross profit	毛利	<b>17,659</b>	19,818	-10.9%
<i>Gross profit margin</i>	<i>毛利率</i>	<b>7.8%</b>	9.4%	-1.6 ppts -1.6個百分點
Profit before income tax	除稅前溢利	<b>5,884</b>	5,266	11.7%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>3,557</b>	1,395	155.0%
		<b>HK cents</b> <b>港仙</b>	<i>HK cents</i> <i>港仙</i>	
Basic and diluted earnings per share	每股基本及攤薄盈利	<b>1.80</b>	0.70	155.0%

# 2022 INTERIM RESULTS

## 2022 中期業績

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2022, together with the comparative figures for the corresponding period in 2021, are as follows:

本公司董事會欣然提呈本集團截至2022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2021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 2022

截至2022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	
		Note 附註	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Revenue	收入	5	135,227	122,209	227,270	210,692
Cost of sales	銷售成本	6	(123,334)	(109,576)	(209,611)	(190,874)
Gross Profit	毛利		11,893	12,633	17,659	19,818
Other income	其他收入	7	556	–	1,529	–
Administrative expenses	行政開支	6	(6,963)	(7,263)	(13,052)	(13,697)
Impairment losses on financial assets	金融資產虧損	17	(715)	(269)	(306)	(821)
Operating profit	經營溢利		4,771	5,101	5,830	5,300
Finance income	財務收入		65	33	115	74
Finance costs	財務成本		(26)	(52)	(61)	(108)
Finance costs – net	財務成本－淨額	8	39	(19)	54	(34)
Profit before income tax	除稅前溢利		4,810	5,082	5,884	5,266
Income tax expense	所得稅開支	10	(914)	(1,536)	(1,207)	(1,992)
Profit for the period	期內溢利		3,896	3,546	4,677	3,274
Other comprehensive (loss)/income, net of income tax	其他全面收益，扣除所得稅					
Item that may be subsequently reclassified to profit or loss:	其後可能重新分類至損益的項目：					
– Exchange differences arising on translation of foreign operation	– 換算海外業務產生的匯兌差額		(226)	7	(477)	102
Total comprehensive income for the period	期內全面收益總額		3,670	3,553	4,200	3,376

# 2022 INTERIM RESULTS

## 2022 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 2022

截至2022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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
		Note 附註			
<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		2,931	1,977	3,557
Non-controlling interests	非控股權益		965	1,569	1,120
			<b>3,896</b>	<b>3,546</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		2,762	1,981	3,204
Non-controlling interests	非控股權益		908	1,572	996
			<b>3,670</b>	<b>3,553</b>	<b>4,200</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	11	1.48	1.00	1.80
					0.70

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022

於2022年9月30日

		Note 附註	Unaudited 未經審核 30 September 2022 2022年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2022 2022年3月31日 HK\$'000 千港元
<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	1,319	1,707
Right-of-use assets	使用權資產		1,700	3,316
Intangible assets	無形資產	16	11,965	11,965
Financial asset at fair value through profit or loss	以公允值計入損益之 金融資產	4.2	14,647	14,647
Deposits and prepayments	按金及預付款		338	338
Deferred tax assets	遞延所得稅資產		1,196	1,189
			<b>31,165</b>	<b>33,162</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and retention receivables	貿易及保固金應收款	17	63,155	44,673
Contract assets	合約資產		100,257	83,581
Deposits, other receivables and prepayments	按金、其他應收及 預付款		3,225	3,158
Income tax recoverable	可收回稅款		—	2,692
Cash and cash equivalents	現金及現金等價物		113,790	119,776
			<b>280,427</b>	<b>253,880</b>
<b>Total assets</b>	<b>總資產</b>		<b>311,592</b>	<b>287,042</b>
<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		25	378
Retained earnings	保留盈利		83,951	80,293
			<b>140,163</b>	<b>136,858</b>
Non-controlling interests	非控股權益		6,287	5,291
<b>Total equity</b>	<b>總權益</b>		<b>146,450</b>	<b>142,149</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2022

於2022年9月30日

		Note	Unaudited 未經審核 30 September 2022 2022年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2022 2022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		421	909
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	18	148,334	124,151
Accruals and other payables	應計及其他應付款	18	1,188	2,172
Contract liabilities	合約負債		12,578	15,002
Lease liabilities	租賃負債		1,429	2,659
Income tax payable	應付稅款		1,192	—
			164,721	143,984
<b>Total liabilities</b>	<b>總負債</b>		165,142	144,893
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		311,592	287,042

# 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 2022

截至2022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 Unaudited 未經審核 Total equity	
		Share capital	Share premium	Shares held under share award scheme 股份獎勵 計劃下 所持股份	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal		
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	股份獎勵 計劃下 所持股份 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	小計 HK\$'000 千港元	非控股 權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2021	於2021年4月1日	1,553	57,632	(2,998)	269	86,028	142,484	6,721	149,205
<b>Profit for the period</b>	期內溢利	-	-	-	-	1,395	1,395	1,879	3,274
<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	-	-	-	66	-	66	36	102
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	66	1,395	1,461	1,915	3,376
At 30 September 2021	於2021年9月30日	1,553	57,632	(2,998)	335	87,423	143,945	8,636	152,581
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

# 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 2022

截至2022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

		2022 2022年 HK\$'000 千港元	2021 2021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 (used in)/from operations	(用於)／來自營運之現金	(6,089)	5,645
Interest received	已收利息	115	74
Income tax refund/(paid)	已退／(付)所得稅	2,585	(694)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>經營活動之淨現金 (流出)／流入</b>	<b>(3,389)</b>	<b>5,025</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	(173)	(31)
<b>Net cash outflow from investing activities</b>	<b>投資活動之淨現金流出</b>	<b>(173)</b>	<b>(31)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Interest paid	已付利息	(61)	(108)
Lease liabilities paid	已付租賃負債	(1,683)	(1,521)
<b>Net cash outflow from financing activities</b>	<b>融資活動之淨現金流出</b>	<b>(1,744)</b>	<b>(1,629)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)／增加</b>	<b>(5,306)</b>	<b>3,365</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	(680)	65
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物	119,776	112,488
<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>113,790</b>	<b>115,918</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 and its subsidiaries are principally engaged in provision of interior fit-out solutions in Hong Kong and the PRC. The ultimate holding company of the Company is Madison Square International Investment Limited. The ultimate controlling party of the Group is Mr. Wong Sai Chuen (**"Mr. Wong"** or the **"Controlling Shareholder"**).

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

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2022 have been reviewed by the audit committee of the Company (**"Audit Committee"**) but have not been reviewed or audited by the Company's auditor.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2022 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 2022.

### 1. 公司資料

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

本公司為一家投資控股公司及其附屬公司的主要業務為於香港及中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2022年9月30日止3個月及6個月之未經審核簡明綜合財務資料已由本公司審核委員會(**"審核委員會"**)審閱，惟未經本公司核數師審閱或審核。

### 2. 編製基準

截至2022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2022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 2022 has been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as appropriate.

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

#### Application of new and amendments to HKFRSs

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

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

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

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

Saved for the above, the significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial information for the three months and six months ended 30 September 2022 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2022 included in the 2022 Annual Report.

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

### 2. 編製基準 (續)

截至2022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。

本集團有關政府補助的會計政策如下：

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

有關成本的政府補助均會於符合擬彌償成本所需的期間遞延並在損益確認。

除上述者外，編製截至2022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2022年年報所載本集團截至2022年3月31日止年度的綜合財務報表所採用者一致。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

### 3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

In preparing this interim condensed consolidated financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

### 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 2022.

There have been no changes in the risk management policies since 31 March 2022.

### 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2022年3月31日止年度之年度財務報表所應用的相同。

### 4. 財務風險管理及金融工具

#### 4.1 財務風險因素

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

本中期簡明綜合財務資料並未包括年度財務報表所規定的所有財務風險管理信息和披露，並應與本集團截至2022年3月31日止年度財務報表一併閱讀。

風險管理政策自2022年3月31日以來概無變動。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

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

#### 4.2 Fair value estimation

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

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

The table presents the Group's financial assets measured and recognised at fair value at 30 September 2022 and 31 March 2022:

#### At 30 September 2022 (Unaudited)

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

#### 於2022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 2022 (Audited)

Financial asset at FVPL  
– Unlisted debt investment

#### 於2022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

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

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

下表列示本集團於2022年9月30日及2022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 共計 HK\$'000 千港元
<b>At 30 September 2022 (Unaudited)</b>			
–	–	14,647	14,647
<b>At 31 March 2022 (Audited)</b>			
–	–	14,647	14,647

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 2022 and 31 March 2022.

There were no changes in valuation techniques for the six months ended 30 September 2022.

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2022年9月30日及2022年3月31日，概無其他金融工具乃按公允值計量。

截至2022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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Bare shell fit-out	毛坯房裝潢	92,946	49,028	147,609	96,707
Restacking	重裝	34,917	58,158	65,973	83,251
Reinstatement	還原	400	3,329	400	6,419
Design	設計	1,116	91	2,188	3,008
Churn works	零碎工程	5,470	10,177	10,403	19,866
Maintenance and others	保養及其他	378	1,426	697	1,441
		<b>135,227</b>	<b>122,209</b>	<b>227,270</b>	<b>210,692</b>

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 2022 and 2021.

本集團截至2022年及2021年9月30日止3個月及6個月的收入主要為提供室內裝潢解決方案所得的收入。

The executive Directors have been identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The Group focuses on provision of interior fit-out solutions in Hong Kong and the PRC for the three months and six months ended 30 September 2022 and 2021. 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2022年及2021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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Hong Kong	香港	133,431	116,284	224,767	199,227
The PRC	中國	1,796	5,925	2,503	11,465
		<b>135,227</b>	122,209	<b>227,270</b>	210,692

#### 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	
		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Customer A	客戶A	N/A (Note) 不適用 (附註)	26,986	N/A (Note) 不適用 (附註)	26,986
Customer B	客戶B	15,705	—	N/A (Note) 不適用 (附註)	—
Customer C	客戶C	15,674	N/A (Note) 不適用 (附註)	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 2022 and 2021 are stated after charging the following cost of sales and administrative expenses:

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

## 6. 按性質劃分的開支

本集團截至2022年及2021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	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
114,697	101,285	193,186	175,251
10,006	10,230	20,163	20,530
1,262	1,353	2,146	1,770
1,171	593	1,734	1,187
—	86	1	137
51	53	103	83
789	711	1,584	711
661	731	681	1,532
280	330	559	687
102	—	102	—
608	686	1,078	1,138
670	781	1,326	1,545
130,297	116,839	222,663	204,571

## 7. OTHER INCOME

Government subsidies	政府補貼
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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	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021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。



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

8. FINANCE COSTS – 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. 財務成本－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	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
65	33	115	74
(26)	(52)	(61)	(108)
39	(19)	54	(34)

9. STAFF COSTS, INCLUDING  
DIRECTORS' EMOLUMENTS

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

9. 員工成本（包括董事酬金）

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
9,604	9,790	19,339	19,668
402	440	824	862
10,006	10,230	20,163	20,530

# 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

Current income tax	即期所得稅
– Hong Kong profits tax	– 香港利得稅
– PRC enterprise income tax	– 中國企業所得稅
Under-provision for prior year	以往年度撥備不足
Deferred tax	遞延稅項

### 10. 所得稅開支

Unaudited 未經審核			
Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
1,013	1,581	1,162	1,927
–	23	1	218
57	–	135	–
(156)	(68)	(91)	(153)
914	1,536	1,207	1,992

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

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

Under the Law of the PRC on enterprise income tax (the “EIT”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2021: 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.

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%（2021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 2022 and 2021.

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 2022 and 2021 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 2022.

### 11. 每股盈利

#### (a) 基本

每股基本盈利乃按截至2022年及2021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	
2022 2022年	2021 2021年	2022 2022年	2021 2021年
2,931	1,977	3,557	1,395
197,944	197,944	197,944	197,944
1.48	1.00	1.80	0.70

#### (b) 攤薄

於2022年及2021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2022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 2022 and 2021.

### 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2022年及2021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	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
2,010	2,010	4,020	4,020
18	18	36	36
<b>2,028</b>	<b>2,028</b>	<b>4,056</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 2022, the Group provided guarantees of surety bonds in respect of 5 (31 March 2022: 3) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

## 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 2022 於2022年9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年3月31日 HK\$'000 千港元
<b>9,255</b>	4,033

於2022年9月30日，本集團已就本集團日常業務過程中的5份（2022年3月31日：3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 2022	於2022年3月31日				
Cost	成本	3,622	2,581	475	6,678
Accumulated depreciation	累計折舊	(2,440)	(2,165)	(366)	(4,971)
Net book amount	賬面淨值	1,182	416	109	1,707
<b>Six months ended 30 September 2022 截至2022年9月30日止6個月</b>					
At 1 April 2022	於2022年4月1日	1,182	416	109	1,707
Additions	添置	57	116	-	173
Depreciation charge (Note 6)	折舊費用 (附註6)	(357)	(144)	(60)	(561)
<b>At 30 September 2022</b>	<b>於2022年9月30日</b>	<b>882</b>	<b>388</b>	<b>49</b>	<b>1,319</b>
<b>At 30 September 2022 於2022年9月30日</b>					
Cost	成本	3,679	2,697	475	6,851
Accumulated depreciation	累計折舊	(2,797)	(2,309)	(426)	(5,532)
Net book amount	賬面淨值	882	388	49	1,319

# 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 2022	於2022年3月31日				
Cost	成本	9,544	2,870	2,421	14,835
Accumulated amortisation	累計攤銷	—	(2,870)	—	(2,870)
Net book amount	賬面淨值	9,544	—	2,421	11,965
<b>Six months ended 30 September 2022</b>	<b>截至2022年9月30日 止6個月</b>				
At 1 April 2022	於2022年4月1日	9,544	—	2,421	11,965
Amortisation charge (Note 6)	攤銷費用 (附註6)	—	—	—	—
<b>At 30 September 2022</b>	<b>於2022年9月30日</b>	<b>9,544</b>	<b>—</b>	<b>2,421</b>	<b>11,965</b>
<b>At 30 September 2022</b>	<b>於2022年9月30日</b>				
Cost	成本	9,544	2,870	2,421	14,835
Accumulated amortisation	累計攤銷	—	(2,870)	—	(2,870)
Net book amount	賬面淨值	9,544	—	2,421	11,965

# 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 2022 於2022年9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年3月31日 HK\$'000 千港元
Trade receivables	貿易應收款	65,916	48,136
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(5,133)	(4,942)
Trade receivables – net	貿易應收款－淨額	60,783	43,194
Retention receivables	保固金應收款	2,372	1,479
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	2,372	1,479
Trade and retention receivables – net	貿易及保固金應收款－淨額	63,155	44,673

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 2022 and 31 March 2022, 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2022年9月30日及2022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 2022 於2022年9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年3月31日 HK\$'000 千港元
Within 30 days	30日內	26,923	15,278
31 to 60 days	31至60日	7,103	1,890
61 to 90 days	61至90日	14,390	7,729
91 to 180 days	91至180日	9,843	19,383
Over 180 days	180日以上	7,657	3,856
		65,916	48,136



# 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 recognised in respect of: 就以下款項確認  
之減值虧損：

- Trade receivables 一貿易應收款
- Contract assets 一合約資產

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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

During the current interim period, the Group provided HK\$192,000 and HK\$114,000 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	
2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
192	727
114	94
<b>306</b>	<b>821</b>

截至2022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2022年3月31日止年度之年度財務報表所用基準相同。

於本中期期間，本集團對分類為「按攤銷成本計量的金融資產」之貿易應收款及合約資產減值撥備分別為192,000港元及114,000港元。

## 18. TRADE AND OTHER PAYABLES

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

## 18. 貿易及其他應付款

Unaudited 未經審核	Audited 經審核
As at 30 September 2022 於2022年9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年3月31日 HK\$'000 千港元
148,334	124,151
1,188	2,172
<b>149,522</b>	<b>126,323</b>

# 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 (Continued)

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

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

### 18. 貿易及其他應付款 (續)

按發票日期呈列的貿易應付款之賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2022 於2022年9月30日 HK\$'000 千港元	As at 31 March 2022 於2022年3月31日 HK\$'000 千港元
114,310	104,833
11,850	2,305
2,326	7,548
10,224	3,417
9,624	6,048
148,334	124,151

### 19. SHARE CAPITAL

Ordinary shares, issued and fully paid:  
At 1 April 2021, 30 September 2021, 1 April 2022 and 30 September 2022

普通股，已發行及繳足：  
於2021年4月1日、2021年9月30日、2022年4月1日及2022年9月30日

### 19. 股本

Unaudited 未經審核	Share Capital 股本
Number of shares 股份數目 ( '000) ( 千股)	HK\$'000 千港元
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 which already have a 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 2022 (the “**Current Period**”), the Group recorded a revenue of approximately HK\$227.3 million, compared with approximately HK\$210.7 million for the six months ended 30 September 2021 (the “**Previous Period**”), representing an increase of approximately 7.9%. 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 our Group's income. The Group's gross profit was approximately HK\$17.7 million for the Current Period compared with approximately HK\$19.8 million for the Previous Period, representing a decrease of approximately 10.9%.

The Group recorded a profit attributable to owners of the Company in the amount of approximately HK\$3.6 million for the Current Period compared with approximately HK\$1.4 million for the Previous Period, representing an increase of 155.0%.

### 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，該等項目在鋪有地板及牆壁已批灰的空置物業室內空間進行；(ii) 重裝，涉及物業現有內部結構的升級、重新規劃及提供改裝工程；(iii) 還原，涉及拆除現有租戶安裝的任何額外可移除結構；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他，涉及提供小型維修及對租戶的辦公設施進行一般建築工人保養工作、害蟲防治及緊急求助服務、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2022年9月30日止6個月（「**本期間**」），本集團的收入約為227.3百萬港元，較截至2021年9月30日止6個月（「**去年同期**」）的約210.7百萬港元增長約7.9%。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17.7百萬港元，較去年同期的約19.8百萬港元減少約10.9%。

本集團於本期間錄得本公司擁有人應佔溢利約3.6百萬港元，較去年同期的約1.4百萬港元增長約155.0%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

Entering the third quarter of 2022, it is expected by the Group that the new talents admission schemes announced in the Chief Executive's 2022 Policy Address will attract more talents and enterprises to Hong Kong, driving the leasing demand for Grade A offices. According to the recent industry research report of JLL, the overall vacancy rate of Grade A offices in Hong Kong remains stable despite the continued increase in supply, and with a round of adjustment of rental rates, some large financial companies have redeployed and leased larger office units to expand their operations, reflecting a recovery in the market outlook.

In the face of a gradually improving market environment, the Group will maintain its existing marketing strategy and will go for larger contracts at more competitive prices to capture a higher market share. The Group will maintain good relationships with subcontractors and landlords with a steady volume of business. Such increase in bargaining power should allow the Group to fully grasp market opportunities when the industry eventually rebounds and strive for better performance.

In the medium to long term, with the gradual implementation of development plans in areas such as the northern metropolitan area and the East Kowloon CBDs, the leasing market size for local Grade A offices is expected to further increase, which will inevitably drive the demands for fit-out services. With years of experience in the fit-out industry of Grade A offices, our excellent team is expected to become the preferred choice of customers, setting the ground for fruitful returns to shareholders in the long run.

### FINANCE 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\$227.3 million, representing an increase of approximately 7.9% compared with approximately HK\$210.7 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2022年第三季，本集團預期，於行政長官2022年施政報告中公佈的新的人才引進計劃將會吸引更多人才及企業落戶香港，帶動甲級寫字樓租賃需求。仲量聯行最近一項行業研究報告亦顯示，香港甲級寫字樓的整體空置率在供應持續上升下仍維持平穩，而隨著租金水平經過一輪調整後，部分大型金融企業已重新部署，承租更大的寫字樓單位擴充業務，反映市場對後市逐步恢復信心。

面對逐步好轉的市場環境，本集團會維持現有的營銷策略，以較具競爭力的價格，爭取更多、更大的合同，搶佔更高的市場份額。本集團將透過穩定的業務量，維持與次承判商及業主的良好關係。議價能力的提升可讓本集團在行業情況好轉時充分把握市場機遇，爭取更好的業績表現。

中長線而言，隨著北部都會區、東九龍核心商業區等發展計劃逐步落實，本地甲級寫字樓租賃市場規模預期將進一步提升，屆時勢必帶動相應裝潢服務需求。憑藉多年來本集團在甲級寫字樓裝潢行業的經驗，其優秀團隊相信將成為客戶的首選，有望長遠為股東帶來更豐厚回報。

### 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227.3百萬港元，較去年同期的約210.7百萬港元增長約7.9%。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。

### FINANCE REVIEW (Continued)

#### Revenue (Continued)

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 2022 and 2021:

### 財務回顧 (續)

#### 收入 (續)

下表載列本集團截至2022年及2021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	2022		2021	
		2022年		2021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	147,609	64.9	96,707	45.9
Restacking	重裝	65,973	29.0	83,251	39.5
Reinstatement	還原	400	0.2	6,419	3.0
Design	設計	2,187	1.0	3,008	1.4
Churn works	零碎工程	10,404	4.6	19,866	9.5
Maintenance and others	保養及其他	697	0.3	1,441	0.7
<b>Total</b>	<b>總計</b>	<b>227,270</b>	<b>100.0</b>	<b>210,692</b>	<b>100.0</b>

As shown in above table, our bare shell fit-out contributed to 64.9% and 45.9% of the Group's total revenue for the six months ended 30 September 2022 and 2021 respectively. Revenue from bare shell fit-out was approximately HK\$147.6 million for the Current Period compared with approximately HK\$96.7 million for the Previous Period, representing an increase of approximately 52.6%.

From 1 April 2022 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 HK\$168.7 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\$209.6 million for the Current Period compared with approximately HK\$190.9 million for the Previous Period, representing an increase of approximately 9.8%.

如上表所示，截至2022年及2021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64.9%及45.9%。毛坯房裝潢於本期間產生的收入約為147.6百萬港元，較去年同期的約96.7百萬港元增加約52.6%。

自2022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，項目總額為168.7百萬港元。

#### 銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。本期間的銷售成本約為209.6百萬港元，較去年同期的約190.9百萬港元增加約9.8%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCE 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 2022 and 2021:

		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	2022	% of	2021	% of
		2022年		2021年	
		HK\$'000	revenue	HK\$'000	revenue
		千港元	佔收入 百分比	千港元	佔收入 百分比
Bare shell fit-out	毛坯房裝潢	18,484	12.5	13,398	13.9
Restacking	重裝	8,222	12.5	13,516	16.2
Reinstatement	還原	86	21.5	845	13.2
Design	設計	2,077	95.0	2,868	95.3
Churn works	零碎工程	1,511	14.5	1,710	8.6
Maintenance and others	保養及其他	198	28.5	184	12.8
<b>Total</b>	<b>總計</b>	<b>30,578</b>	<b>13.5</b>	<b>32,521</b>	<b>15.4</b>

The Group's overall direct margin was approximately HK\$30.6 million for the Current Period compared with approximately HK\$32.5 million for the Previous Period, representing a decrease of approximately 6.0%. The direct margin ratio for the Current Period was approximately 13.5%, representing a decrease of 1.9 percentage points compared with approximately 15.4% for the Previous Period. Such decrease was mainly due to the increase in subcontracting charges.

#### Other income

Other income was approximately HK\$1.5 million for the Current Period (Previous Period: nil) which represented government grants in respect of the Employment Support Scheme and the Distance Business Programme provided by the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or other contingencies attached to the grants. The Group did not benefit directly from any other forms of government assistance.

### 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2022年及2021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			
		2022	% of	2021	% of
		2022年		2021年	
		HK\$'000		HK\$'000	
		千港元	佔收入 百分比	千港元	佔收入 百分比
Bare shell fit-out	毛坯房裝潢	18,484	12.5	13,398	13.9
Restacking	重裝	8,222	12.5	13,516	16.2
Reinstatement	還原	86	21.5	845	13.2
Design	設計	2,077	95.0	2,868	95.3
Churn works	零碎工程	1,511	14.5	1,710	8.6
Maintenance and others	保養及其他	198	28.5	184	12.8
<b>Total</b>	<b>總計</b>	<b>30,578</b>	<b>13.5</b>	<b>32,521</b>	<b>15.4</b>

本集團於本期間的整體直接利潤約為30.6百萬港元，較去年同期的約32.5百萬港元下降約6.0%。本期間的直接利潤率約為13.5%，較去年同期的約15.4%下降約1.9個百分點。該下降主要是由於分包費用的增加。

#### 其他收入

本期間的其他收入約為1.5百萬港元（去年同期：零），該款項為香港特別行政區政府提供的有關保就業計劃及遙距營商計劃的政府補貼。該等補貼並無未達成之條件或其他或有事項。本集團並無直接受益於任何其他形式的政府資助。



### FINANCE REVIEW (Continued)

#### Administrative expenses

Administrative expenses were approximately HK\$13.1 million for the Current Period, representing a decrease of approximately 4.7% compared with approximately HK\$13.7 million for the Previous Period. Such decrease was primarily attributable to a decrease of approximately HK\$0.6 million in administrative staff costs.

#### Finance costs

Finance costs comprised mainly the interest on the lease liabilities. Finance costs were approximately HK\$61,000 for the Current Period compared with approximately HK\$108,000 for the Previous Period, representing a decrease of approximately 43.3%.

#### Income tax expense

Income tax expense for the Current Period was approximately HK\$1.2 million, representing a decrease of approximately 39.4% as compared with approximately HK\$2.0 million for the Previous Period.

#### Profit for the period

The Group recorded a profit of approximately HK\$4.7 million for the Current Period compared with approximately HK\$3.3 million for the Previous Period, representing an increase of approximately 42.9%.

#### Profit attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$3.6 million for the Current Period compared with approximately HK\$1.4 million for the Previous Period, representing an increase of approximately 155.0%.

### 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 2022, the Group had net current assets of approximately HK\$115.7 million (31 March 2022: HK\$109.9 million), including cash and cash equivalents balances of approximately HK\$113.8 million (31 March 2022: HK\$119.8 million) mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

### 財務回顧 (續)

#### 行政開支

本期間的行政開支為約13.1百萬港元，較去年同期約13.7百萬港元減少約4.7%。該減少主要由於行政員工成本減少約0.6百萬港元。

#### 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61,000港元，較去年同期的約108,000港元減少約43.3%。

#### 所得稅開支

本期間的所得稅開支約為1.2百萬港元，較去年同期的約2.0百萬港元減少約39.4%。

#### 本期間溢利

本集團於本期間錄得溢利約4.7百萬港元，較去年同期的約3.3百萬港元增加約42.9%。

#### 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3.6百萬港元，較去年同期的約1.4百萬港元增加約155.0%。

### 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2022年9月30日，本集團的流動資產淨值約為115.7百萬港元（2022年3月31日：109.9百萬港元），包括現金及現金等價物結餘約113.8百萬港元（2022年3月31日：119.8百萬港元），主要以港元（「港元」）及人民幣（「人民幣」）計值。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE (Continued)

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.7 times as at 30 September 2022 (31 March 2022: 1.8 times). The gearing ratio of the Group as at 30 September 2022 was nil (31 March 2022: nil). The gearing ratio is calculated as total debt divided by total equity as at the respective period end.

There was no change in capital structure of the Company as at 30 September 2022. The equity attributable to owners of the Company amounted to approximately HK\$140.2 million as at 30 September 2022 (31 March 2022: HK\$136.9 million).

The Group did not make any foreign exchange related hedges for the Current Period and the Previous Period.

### PLEDGE OF ASSETS

As at 30 September 2022 and 31 March 2022, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 30 September 2022 and 31 March 2022, the Group did not have any material capital commitment.

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

During the Current Period, the Group did not have any significant investment, material acquisition or disposal.

### CONTINGENT LIABILITIES

As at 30 September 2022, the Group provided guarantees of surety bonds of HK\$9.3 million (31 March 2022: HK\$4.0 million) in respect of 5 (31 March 2022: 3) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### HUMAN RESOURCES MANAGEMENT

As at 30 September 2022, the Group had a total of 79 (31 March 2022: 83) 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.

### 流動資金、財務資源、資產負債比率及資本結構 (續)

於2022年9月30日，流動比率（即流動資產與流動負債之比）約為1.7倍（2022年3月31日：1.8倍）。本集團於2022年9月30日的資產負債比率為零（2022年3月31日：零）。資產負債比率按各期末的負債總額除以權益總額計算。

本公司於2022年9月30日的資本結構並無發生變化。於2022年9月30日，本公司擁有人應佔權益約為140.2百萬港元（2022年3月31日：136.9百萬港元）。

本集團於本期間及去年同期並無進行任何外匯相關對沖。

### 資產抵押

於2022年9月30日及2022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2022年9月30日及2022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及聯屬公司

於本期間內，本集團並無任何重大投資、重大收購或出售事項。

### 或有負債

於2022年9月30日，本集團就日常業務過程中的5份（2022年3月31日：3份）建築合約提供9.3百萬港元（2022年3月31日：4.0百萬港元）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2022年9月30日，本集團共有79（2022年3月31日：83）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。

## 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 2022, 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 Directors/ chief executive	Capacity/ nature of interest	Number of issued shares held/ interested in 所持／擁有權益的 已發行股份數目	Percentage of 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, pursuant to Part XV of the SFO.

## 董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於2022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 shares held/ interested in 所持／擁有權益的 已發行股份數目	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：

- 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

Name of Directors/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued shares held/ interested in 所持/ 擁有權益的 已發行 股份數目	Percentage of shareholding
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.

#### (B) 於相聯法團股份的好倉

#### 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。

Save as disclosed above, as at 30 September 2022, 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2022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 2022, so far as known to the Directors, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the shares and the underlying shares of the Company as recorded in the register kept pursuant to section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2022年9月30日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

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

#### 於本公司普通股股份及相關股份的好倉

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Notes:

1. Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under 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.
3. Shares in which Mr. Wong Kin Kei is interested in consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly owned by him, in which Mr. Wong Kin Kei is deemed to be interested under Part XV of the SFO.
4. 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.

Save as disclosed above, as at 30 September 2022, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 September 2022 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

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

#### 附註：

1. 王世存先生擁有權益的股份包括世曼有限公司（一家由王先生全資擁有的公司，根據證券及期貨條例第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。
3. 黃健基先生擁有權益的股份包括旭傑有限公司（一家由黃健基先生全資擁有的公司，根據證券及期貨條例第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。
4. 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。

除上文所披露者外，於2022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2022年9月30日止6個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

### 購買、出售或贖回本公司的上市證券

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

### INTEREST IN COMPETING BUSINESS

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

### SHARE OPTION SCHEME

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

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

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

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

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

### 於競爭業務中的權益

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

### 購股權計劃

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

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

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

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

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。



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

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

A summary of the terms of the Share Option Scheme has been set out in the section headed “E. Share Option Scheme” in Appendix IV of the Prospectus of the Company dated 18 December 2017.

No share options has 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.

### SHARE AWARD SCHEME

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

The total number of shares which may be granted under the Share Award Scheme is 2,056,000, representing approximately 1.03% of the total issued share capital of the Company as at the date of this interim report. No shares have been granted under the Share Award Scheme since its adoption and up to 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.

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注銷。

### 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%。自股份獎勵計劃採納起至本中期報告日期，概無根據股份獎勵計劃授出任何股份。

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。

### 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, all Directors have confirmed that they have fully complied with the required standards set out in the Required Standard of Dealings throughout the six months ended 30 September 2022.

### 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 2022 with all the code provisions in the Corporate Governance Code (the **"CG Code"**) as set out in Part 2 of Appendix 15 of 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 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, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be undermined.

### UPDATE ON DIRECTOR'S INFORMATION

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 2022.

### 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。於作出具體查詢後，全體董事均已確認彼等於截至2022年9月30日止6個月整個期間內已遵守交易必守標準所載的必守標準。

### 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2022年9月30日止6個月整個期間內已遵守GEM上市規則附錄十五第二部分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，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，故董事會認為上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。

### 董事資料更新

於本中期報告日期，本公司刊發截至2022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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2022.

### 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 2022 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 of the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen 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 2022, which is of the opinion that such information has been prepared in accordance with all applicable accounting standards, the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

### PUBLICATION OF 2022 INTERIM REPORT

The 2022 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, 8 November 2022

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

### 股息

董事不建議就截至2022年9月30日止6個月派付中期股息。

### 報告期後事項

於截至2022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，審核委員會包括三名獨立非執行董事，張志文先生、陳湛全先生及羅俊逸先生，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2022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2022年中期報告

本公司2022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，2022年11月8日

於本中期報告日期，董事會包括執行董事王世存先生（主席兼行政總裁）、許曼怡女士及宋得榮博士；及獨立非執行董事張志文先生、陳湛全先生及羅俊逸先生。



**SANBASE  
CORPORATION  
LIMITED**

莊皇集團公司

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