



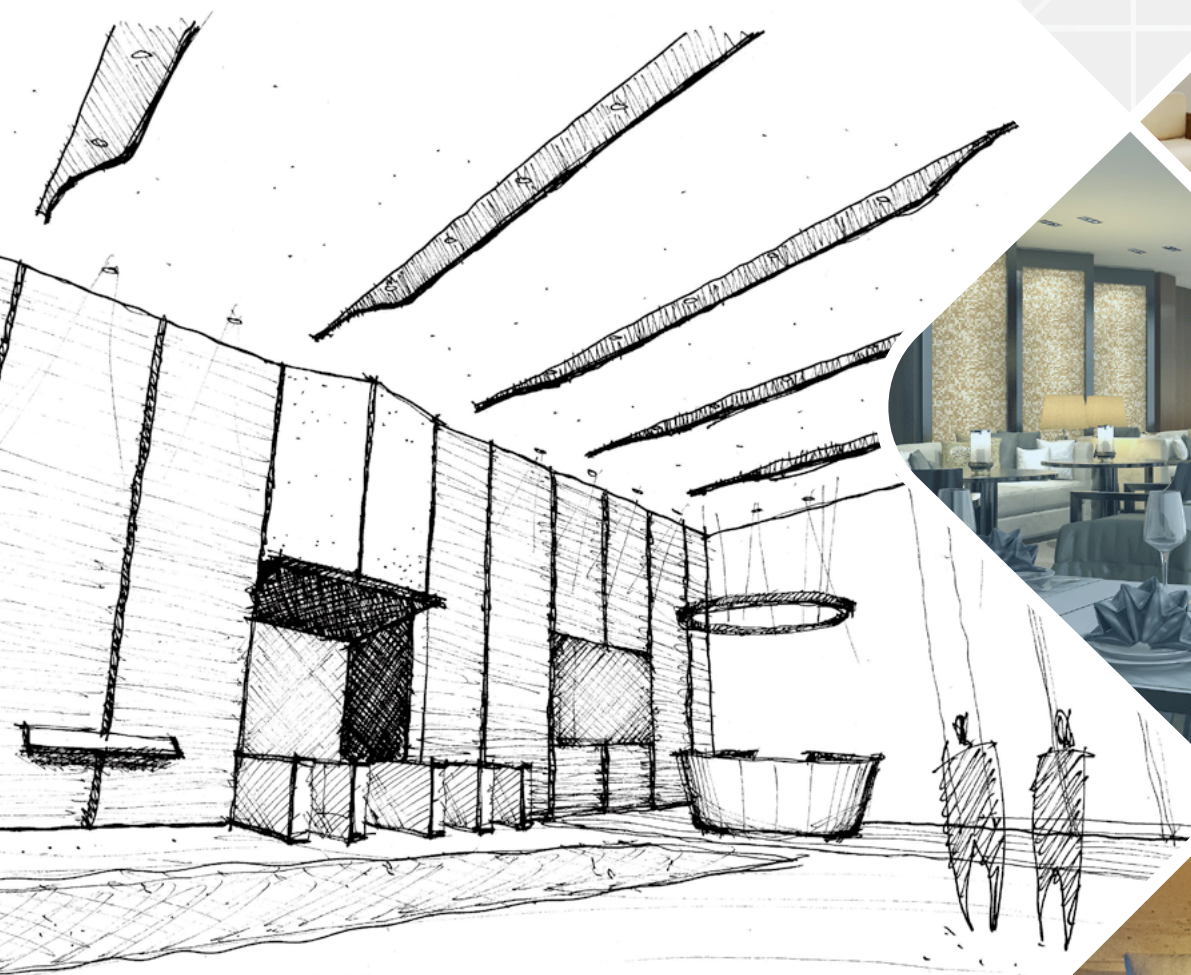
SANBASE CORPORATION LIMITED

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

2021
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。

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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大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)
Ms. Hui Man Yee, Maggie
Dr. Sung Tak Wing, Leo

Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis
Mr. Chan Chi Kwong, Dickson
Mr. Pang Chung Fai, Benny (retired on 30 July 2021)
Mr. Chan Charles Cham Chuen (appointed on 9 August 2021)

AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (Chairman)
Mr. Chan Chi Kwong, Dickson
Mr. Pang Chung Fai, Benny (retired on 30 July 2021)
Mr. Chan Charles Cham Chuen (appointed on 9 August 2021)

REMUNERATION COMMITTEE

Mr. Chan Chi Kwong, Dickson (Chairman)
Mr. Cheung Chi Man, Dennis
Mr. Pang Chung Fai, Benny (retired on 30 July 2021)
Mr. Chan Charles Cham Chuen (appointed on 9 August 2021)

NOMINATION COMMITTEE

Mr. Wong Sai Chuen (Chairman)
Mr. Cheung Chi Man, Dennis
Mr. Chan Chi Kwong, Dickson
Mr. Pang Chung Fai, Benny (retired on 30 July 2021)
Mr. Chan Charles Cham Chuen (appointed on 9 August 2021)

COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo

COMPANY SECRETARY

Dr. Sung Tak Wing, Leo

AUTHORISED REPRESENTATIVES

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

AUDITOR

PricewaterhouseCoopers
22/F Prince's Building
Central
Hong Kong

董事會

執行董事

王世存先生
(主席兼行政總裁)
黃健基先生(營運總監)
許曼怡女士
宋得榮博士

獨立非執行董事

張志文先生
陳智光先生
彭中輝先生(於2021年7月30日退任)
陳湛全先生(於2021年8月9日獲委任)

審核委員會

張志文先生(主席)
陳智光先生
彭中輝先生(於2021年7月30日退任)
陳湛全先生(於2021年8月9日獲委任)

薪酬委員會

陳智光先生(主席)
張志文先生
彭中輝先生(於2021年7月30日退任)
陳湛全先生(於2021年8月9日獲委任)

提名委員會

王世存先生(主席)
張志文先生
陳智光先生
彭中輝先生(於2021年7月30日退任)
陳湛全先生(於2021年8月9日獲委任)

合規主任

宋得榮博士

公司秘書

宋得榮博士

授權代表

王世存先生
宋得榮博士

核數師

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

LEGAL ADVISER

as to Hong Kong Law:
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

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Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN HONG KONG

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

法律顧問

關於香港法律：
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

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香港
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合和中心54樓

香港主要營業地點及總部

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103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份代號

8501

網址

www.sclhk.com

Dear shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Sanbase Corporation Limited (“**Sanbase**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”), I hereby present you the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2021 (the “**Period**”).

During the Period, as the COVID-19 pandemic continued, sporadic local cases were confirmed across Hong Kong and the People's Republic of China (the “**PRC**”). In Hong Kong, although the government has introduced various measures to revitalize the economy, market sentiment remained low, and Hong Kong's business environment continued to be unpredictable. A report released by Jones Lang LaSalle shows that the vacancy rate of Grade A office buildings in Hong Kong rose to 9.8% in September 2021, representing an increase of 1.2% year-on-year (“**YoY**”), of which the vacancy rate of Grade A office buildings in Kowloon East was even as high as 13.8%, undoubtedly posing certain pressure on the fit-out industry of Hong Kong.

In light of the foregoing, the Group also suffered a hit on the revenue to a certain extent and unfortunately recorded losses for the first time in the first quarter of this fiscal year. However, we timely adjusted our tender strategies and strove to seize opportunities in the churn works market, which is abundant in quality. Meanwhile, we actively expanded the subcontractor network so that we will be able to complete more and larger fit-out orders while maintaining a certain level of margin when the market eventually recovers. Even though the Group reported a 30.1% and 50.1% YoY drop in revenue and net profit during the Period to HK\$210.7 million and HK\$3.3 million, respectively, excluding the government subsidy of approximately HK\$2.5 million of last year, our net profit for the Period only decreased by approximately 19.6%. It serves as a proof to our efforts in proactively expanding revenue streams and lowering operating cost under such challenging environment, resulting in alleviation of profit dropping. We remain confident that, the financial performance will further improve once the bare shell fit-out market recovers gradually.

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2021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，2019新型冠狀病毒病疫情持續，中港兩地均出現零星本土個案。在香港，雖然政府推出多項振興經濟措施，但整體市道未有太大起色，本港營商環境依然面臨巨大不確定性。仲量聯行的報告顯示，2021年9月份香港整體甲級寫字樓空置率攀升至9.8%的高位，較去年同期上升1.2個百分點，當中九龍東的甲級寫字樓空置率更高達13.8%，無疑對本港的裝潢行業構成一定壓力。

有鑒於此，本集團收入亦受到一定衝擊，不幸地於本財年的第一季度首次錄得虧損。然而，我們適時調整投標策略，搶攻機遇相對較多的零碎工程市場。同時，我們積極擴大次承判商網絡，務求在市道復甦的時候能夠承接更多、更大規模的裝潢訂單，並得以維持較可觀的利潤水平。縱使期內收入及淨利潤同比下跌約30.1%及50.1%至210.7百萬港元及3.3百萬港元，在撇除去年同期獲得約2.5百萬港元的政府補貼後，淨利潤同比跌幅只有約19.6%。此反映本集團在艱難的環境下積極開源節流，利潤跌幅得以緩和。我們有信心，待日後毛坯房裝潢市場逐步回暖之時，財務表現得以進一步改善。

In the PRC market, economic activities began to return to normal and the demand for premium fit-out solutions gradually stabilized under the effective pandemic prevention and control and implementation of national new economic policies (such as internal circulation). During the Period, the Group's revenue from the PRC's business increased by approximately 117.3% YoY. Meanwhile, the gross profit increased by approximately 310.0% YoY benefited from our stringent cost control measures, indicating that the overall business has been making a sound progress.

Looking beyond the second half, the vacancy rate for Grade A office buildings in Hong Kong is expected to reach its peak. The economic and trade activities are gradually entering a new normal, and we believe the market demand for one-stop fit-out solutions will rebound steadily, which will facilitate large-scale enterprises with good reputation to capture market shares. The Group will constantly pay attention to the market trend and leverage its close relationships with customers and partners to explore more collaboration opportunities. We will also actively enhance the service quality of our PRC team, further broaden the subcontractor network and develop new customers to promote the development of the PRC's business. We believe that as long as the Group has built its brand image in the market, abundant room for development will come along with our executive capability improved and service network further expanded.

Last but not least, I would like to take this opportunity to express my sincere gratitude to our shareholders, customers, business partners and all employees of the Company for their continued support of the Group. In particular, the Board and all employees have been standing firm to make efforts when the Company has confronted with the most difficult situation as ever. Even though the industry is still experiencing a winter, we strongly believe that the worst moment will gradually pass. When the industry eventually meets the spring after passing through the blizzard, by leveraging on the Group's extensive experience in the industry and outstanding executive capability, we will seize market opportunities, recover the growth and deliver satisfactory returns to shareholders.

Chairman of the Board

Wong Sai Chuen

Hong Kong, 8 November 2021

中國市場方面，在高效的疫情防控，以及國家新經濟政策（例如內循環）的推動下，經濟活動開始回復正常，而高端裝潢解決方案的需求亦逐漸靠穩。期內，本集團的中國業務收入同比上升約117.3%。同時，受惠於我們嚴謹的成本控制措施，毛利同比更上升310.0%，整體業務有序推進。

展望下半年，本港甲級寫字樓的空置率預計見頂。經貿活動逐漸適應新常態，我們相信市場對一站式裝潢解決方案的需求將穩步回升，屆時有利規模較大且信譽良好的企業搶佔市場份額。本集團亦會時刻關注市場動向，運用其與客戶及合作夥伴的緊密關係，發掘更多合作機會。我們亦會積極提升中國團隊的服務質素，進一步拓寬次承判商網絡並開發新客戶，以推動中國業務發展。我們相信，本集團已於市場豎立了一定的品牌形象，隨著我們的執行能力更趨完善，服務網絡進一步擴大，未來將有著更大的發展空間。

最後，本人希望藉此感謝各位股東、客戶、業務合作夥伴及公司上下對本集團長久以來的支持。尤其董事會及全體員工在本公司面對歷年來最艱鉅的環境，仍然堅守崗位作出努力。縱使行業仍然經歷寒冬，但我們深信最壞時刻將逐步成為過去。憑藉本集團豐富的行業經驗及卓越的執行能力，待行業走過風霜，重迎春暖之際，我們定能把握市場機遇，重回上升軌道，為股東帶來令人滿意的回報。

董事會主席

王世存

香港，2021年11月8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		
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	
Revenue	收入	210,692	301,574	-30.1%
Gross profit	毛利	19,818	25,545	-22.4%
<i>Gross profit margin</i>	<i>毛利率</i>	9.4%	8.5%	0.9%
Profit before income tax	除稅前溢利	5,266	9,333	-43.6%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	1,395	6,835	-79.6%
		HK cents 港仙	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	0.70	3.45	-79.7%

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months and six months ended 30 September 2021, together with the comparative figures for the corresponding period in 2020, are as follows:

本公司董事會欣然提呈本集團截至2021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2020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 2021

截至2021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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	Note 附註				
Revenue	收入	5	122,209	156,624	210,692
Cost of sales	銷售成本	6	<u>(109,576)</u>	<u>(146,279)</u>	<u>(276,029)</u>
Gross Profit	毛利		12,633	10,345	19,818
Other income	其他收入	7	-	2,483	-
Administrative expenses	行政開支	6	(7,263)	(10,477)	(13,697)
Impairment losses on financial assets	金融資產虧損	18	(269)	(1,542)	(821)
Operating profit	經營溢利		5,101	809	5,300
Finance income	財務收入		33	10	74
Finance costs	財務成本		(52)	(70)	(108)
Finance costs – net	財務成本－淨額	8	(19)	(60)	(34)
Profit before income tax	除稅前溢利		5,082	749	5,266
Income tax expense	所得稅開支	10	(1,536)	(704)	(1,992)
Profit for the period	期內溢利		3,546	45	3,274
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 arising on translation of foreign operation	– 換算海外業務產生的匯兌差額		7	279	102
Total comprehensive income for the period	期內全面收益總額		<u>3,553</u>	<u>324</u>	<u>3,376</u>
					6,841

2021 INTERIM RESULTS

2021 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 2021

截至2021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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		Note 附註			
Profit/(loss) for the period attributable to:	應佔期內溢利／(虧損)：				
Owners of the Company	本公司擁有人	1,977	2,197	1,395	6,835
Non-controlling interests	非控股權益	1,569	(2,152)	1,879	(280)
		<u>3,546</u>	45	<u>3,274</u>	6,555
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益／(虧損)總額：				
Owners of the Company	本公司擁有人	1,981	2,402	1,461	7,045
Non-controlling interests	非控股權益	1,572	(2,078)	1,915	(204)
		<u>3,553</u>	324	<u>3,376</u>	6,841
		HK Cents 港仙	HK Cents 港仙	HK Cents 港仙	HK Cents 港仙
Earnings per share attributable to owners of the Company	本公司擁有人應佔每股盈利				
Basic and diluted	基本及攤薄	1.00	1.11	0.70	3.45
			11		

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2021

於2021年9月30日

		Note 附註	Unaudited 未經審核 30 September 2021 2021年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2021 2021年3月31日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	15	1,254	1,910
Right-of-use assets	使用權資產		3,907	5,240
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	13,200	13,200
Deposits and prepayments	按金及預付款		604	607
Deferred tax assets	遞延所得稅資產		1,091	926
			32,021	33,848
Current assets	流動資產			
Trade and retention receivables	貿易及保固金應收款	18	90,290	59,536
Contract assets	合約資產		62,659	50,116
Deposits, other receivables and prepayments	按金、其他應收及 預付款		9,478	7,274
Income tax recoverable	可收回稅款		697	2,147
Cash and cash equivalents	現金及現金等價物		115,918	112,488
			279,042	231,561
Total assets	總資產		311,063	265,409
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	1,553	1,553
Shares held under share award scheme	股份獎勵計劃下所持股份		(2,998)	(2,998)
Share premium	股份溢價		57,632	57,632
Exchange reserve	匯兌儲備		335	269
Retained earnings	保留盈利		87,423	86,028
			143,945	142,484
Non-controlling interests	非控股權益		8,636	6,721
Total equity	總權益		152,581	149,205

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2021

於2021年9月30日

		Note 附註	Unaudited 未經審核 30 September 2021 2021年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2021 2021年3月31日 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		<u>1,042</u>	<u>2,451</u>
Current liabilities	流動負債			
Trade payables	貿易應付款	19	134,983	102,215
Accruals and other payables	應計及其他應付款	19	1,308	2,262
Contract liabilities	合約負債		18,031	6,246
Lease liabilities	租賃負債		<u>3,118</u>	<u>3,030</u>
			<u>157,440</u>	<u>113,753</u>
Total liabilities	總負債		<u>158,482</u>	<u>116,204</u>
Total equity and liabilities	總權益及負債		<u>311,063</u>	<u>265,409</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

截至2021年9月30日止6個月

		Unaudited 未經審核					Unaudited 未經審核		
		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling 非控股		
		Shares held under					Non-controlling interests		
		Share capital	Share premium	share award scheme	Exchange reserve	Retained earnings	Subtotal	Unaudited Non-controlling interests	Unaudited Total equity
		股本	股份溢價	股份獎勵計劃下所持股份	匯兌儲備	保留盈利	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	於2020年4月1日	1,553	57,632	(2,998)	(144)	85,748	141,791	10,414	152,205
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	6,835	6,835	(280)	6,555
Other comprehensive income for the period	期內其他全面收益								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	210	-	210	76	286
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	210	6,835	7,045	(204)	6,841
Dividends paid to non-controlling interests	已付予非控制性權益之股息	-	-	-	-	-	-	(3,992)	(3,992)
At 30 September 2020	於2020年9月30日	1,553	57,632	(2,998)	66	92,583	148,836	6,218	155,054
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
Profit for the period	期內溢利	-	-	-	-	1,395	1,395	1,879	3,274
Other comprehensive income for the period	期內其他全面收益								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	66	-	66	36	102
Total comprehensive income for the period	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

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 2021

截至2021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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	來自/(用於)營運之現金	5,645	(10,906)
Interest received	已收利息	74	69
Income tax paid	已付所得稅	(694)	(1,149)
Net cash inflow/(outflow) from operating activities	經營活動之淨現金流入/(流出)	5,025	(11,986)
Cash flows from investing activities	投資活動之現金流量		
Payment for acquisition of a subsidiary, net of cash acquired (note 17)	支付收購附屬公司，扣除所得淨現金(附註17)	-	(2,549)
Payment for purchase of property, plant and equipment	支付購置物業、機器及設備	(31)	(146)
Net cash outflow from investing activities	投資活動之淨現金流出	(31)	(2,695)
Cash flows from financing activities	融資活動之現金流量		
Dividend paid to non-controlling interests	已付予非控制性權益之股息	-	(3,992)
Interest paid	已付利息	(108)	(136)
Lease liabilities paid	已付租賃負債	(1,521)	(1,610)
Net cash outflow from financing activities	融資活動之淨現金流出	(1,629)	(5,738)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)	3,365	(20,419)
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	65	178
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物	112,488	120,321
Cash and cash equivalents at 30 September	於9月30日現金及現金等價物	115,918	100,080

1. CORPORATE INFORMATION

Sanbase Corporation Limited was incorporated in the Cayman Islands on 24 March 2017 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business is 16/F, Loon Kee Building, 267-275 Des Voeux Road Central, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in provision of interior fit-out solutions in Hong Kong and the 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 2021 have been reviewed by the audit committee of the Company ("**Audit Committee**") but have not been reviewed or audited by the Company's auditor.

1. 公司資料

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

本公司為一家投資控股公司及其附屬公司的主要業務為於香港及中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2021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. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the three months and six months ended 30 September 2021 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 2021.

The unaudited condensed consolidated financial information for the three months and six months ended 30 September 2021 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.

2. 編製基準

截至2021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2021年3月31日止年度之年報一併閱讀。

截至2021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。

2. BASIS OF PREPARATION (Continued)

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 2021 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2021 included in the 2021 Annual Report.

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

2. 編製基準 (續)

應用新訂及經修訂香港財務報告準則

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2021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2021年年報所載本集團截至2021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 2021.

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 2021.

There have been no changes in the risk management policies since 31 March 2021.

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2021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2021年3月31日止年度財務報表一併閱讀。

風險管理政策自2021年3月31日以來概無變動。

4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

4.2 Fair value estimation

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

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

The table presents the Group's financial assets measured and recognised at fair value at 30 September 2021 and 31 March 2021:

At 30 September 2021 (Unaudited)

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

於2021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 2021 (Audited)

Financial asset at FVPL
– Unlisted debt investment

於2021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2021年9月30日及2021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
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–	–	13,200	13,200
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–	–	13,200	13,200
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There were no transfers into or out of level 3.

The fair value of financial assets and financial liabilities measured at amortised cost approximate their carrying amounts.

There are no other financial instruments that were measured at fair value as at 30 September 2021 and 31 March 2021.

There were no changes in valuation techniques for the six months ended 30 September 2021.

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2021年9月30日及2021年3月31日，概無其他金融工具乃按公允值計量。

截至2021年9月30日止6個月，估值技巧概無變動。

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

5. REVENUE AND SEGMENT
INFORMATION

5. 收入及分部資料

		Unaudited 未經審核			
		Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Bare shell fit-out	毛坯房裝潢	49,028	64,288	96,707	193,760
Restacking	重裝	58,158	89,367	83,251	96,928
Reinstatement	還原	3,329	85	6,419	301
Design	設計	91	403	3,008	920
Churn works	零碎工程	10,177	2,007	19,866	8,770
Maintenance and others	保養及其他	1,426	474	1,441	895
		122,209	156,624	210,692	301,574

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 2021 and 2020.

本集團截至2021年及2020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 2021 and 2020. 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2021年及2020年9月30日止3個月及6個月，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務資料，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港經營業務並自2018年5月在中國開展業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下：

NOTES TO THE UNAUDITED CONDENSED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

5. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

The geographical location of customers is based on the location at which the service was provided. The Group's operations and workforce are mainly located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers.

		Unaudited 未經審核			
		Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong	香港	116,284	152,766	199,227	296,299
The PRC	中國	5,925	3,858	11,465	5,275
		122,209	156,624	210,692	301,574

Information about major customers

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

主要客戶資料

來自佔本集團總收入超過10%的客戶的收入載列如下：

		Unaudited 未經審核			
		Three months ended 30 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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A	客戶A	-	30,122	-	93,874
Customer B	客戶B	-	57,195	-	61,345
Customer C	客戶C	-	14,505	-	33,964
Customer D	客戶D	26,986	N/A (Note) 不適用(附註)	26,986	N/A (Note) 不適用(附註)

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%。

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6. EXPENSES BY NATURE

The Group's profits for the three months and six months ended 30 September 2021 and 2020 are stated after charging the following cost of sales and administrative expenses:

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

7. OTHER INCOME

The amount represents government grant in respect of the Employment Support Scheme 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.

6. 按性質劃分的開支

本集團截至2021年及2020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	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
101,285	136,853	175,251	254,092
10,230	10,973	20,530	21,805
1,353	2,180	1,770	4,935
593	1,787	1,187	2,649
86	211	137	307
53	6	83	6
711	818	711	818
731	780	1,532	1,466
330	271	687	560
-	44	-	87
686	1,038	1,138	3,811
781	1,795	1,545	2,579
116,839	156,756	204,571	293,115

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	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
-	2,483	-	2,483

該款項為根據香港特別行政區政府推出的「保就業」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。

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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	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
33	10	74	69
(52)	(70)	(108)	(136)
(19)	(60)	(34)	(67)

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	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
9,790	10,614	19,668	21,080
440	359	862	725
10,230	10,973	20,530	21,805

10. INCOME TAX EXPENSE

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

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

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

Under the Law of the PRC on enterprise income tax (the “**EIT**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2020: 25%).

No provision for income tax in other jurisdictions has been made as the Group had no assessable profit in other jurisdictions during the period.

10. 所得稅開支

Unaudited
未經審核

Three months ended 30 September 截至9月30日止3個月		Six months ended 30 September 截至9月30日止6個月	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
1,581	645	1,927	2,690
23	66	218	102
(68)	(7)	(153)	(14)
1,536	704	1,992	2,778

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%（2020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。

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 2021 and 2020.

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 2021 and 2020 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 2021.

11. 每股盈利

(a) 基本

每股基本盈利乃按截至2021年及2020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	
2021 2021年	2020 2020年	2021 2021年	2020 2020年
1,977	2,197	1,395	6,835
197,944	197,944	197,944	197,944
1.00	1.11	0.70	3.45

(b) 攤薄

於2021年及2020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2021年9月30日止3個月及6個月派付中期股息。

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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 2021 and 2020.

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2021年及2020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	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
2,010	2,010	4,020	4,020
18	18	36	36
2,028	2,028	4,056	4,056

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 2021, the Group provided guarantees of surety bonds in respect of 3 (31 March 2021: 5) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

14. 或有負債

本集團未作出撥備的或有負債如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2021 於2021年9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年3月31日 HK\$'000 千港元
6,055	16,242

於2021年9月30日，本集團已就本集團日常業務過程中的三（2021年3月31日：五）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。

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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 2021	於2021年3月31日				
Cost	成本	2,996	2,463	475	5,934
Accumulated depreciation	累計折舊	(1,747)	(2,029)	(248)	(4,024)
Net book amount	賬面淨值	<u>1,249</u>	<u>434</u>	<u>227</u>	<u>1,910</u>
Six months ended 30 September 2021 截至2021年9月30日止6個月					
At 1 April 2021	於2021年4月1日	1,249	434	227	1,910
Additions	添置	31	-	-	31
Depreciation charge (Note 6)	折舊費用(附註6)	(335)	(292)	(60)	(687)
At 30 September 2021	於2021年9月30日	<u>945</u>	<u>142</u>	<u>167</u>	<u>1,254</u>
At 30 September 2021	於2021年9月30日				
Cost	成本	3,027	2,463	475	5,965
Accumulated depreciation	累計折舊	(2,082)	(2,321)	(308)	(4,711)
Net book amount	賬面淨值	<u>945</u>	<u>142</u>	<u>167</u>	<u>1,254</u>

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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 2021	於2021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
Six months ended 30 September 2021	截至2021年9月30日 止6個月				
At 1 April 2021	於2021年4月1日	9,544	-	2,421	11,965
Amortisation charge (Note 6)	攤銷費用 (附註6)	-	-	-	-
At 30 September 2021	於2021年9月30日	9,544	-	2,421	11,965
At 30 September 2021	於2021年9月30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

17. BUSINESS COMBINATIONS

Acquisition of Yu Rong Capital Limited

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

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

Purchase consideration	購買代價
Cash paid	已付現金

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

Cash and cash equivalents	現金及現金等價物
Property, plant and equipment	物業、廠房及設備
Intangible assets	無形資產
Deposits, other receivables and prepayments	按金、其他應收及預付款
Accruals and other payables	應計及其他應付款
Net identifiable assets acquired	已收購可識別資產淨額

Purchase consideration – net cash outflow

Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司的現金流出， 所取得的現金淨額
Cash consideration	現金代價
Less: Cash acquired	減：所獲得現金
Net outflow of cash – investing activities	現金流出淨額 – 投資活動

17. 業務合併

收購譽榮財資有限公司

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

購買代價及所收購資產淨值詳情如下：

HK\$'000
千港元

2,550

由於進行收購而確認的資產及負債如下：

Fair value
公允價值
HK\$'000
千港元

1

164

2,421

136

(172)

2,550

購買代價－現金流出淨額

HK\$'000
千港元

2,550

(1)

2,549

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18. TRADE AND RETENTION RECEIVABLES

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

Trade and retention receivables balances are categorised as “financial assets measured at amortised cost”. The carrying amounts of trade and retention receivables approximate their fair values.

The credit terms granted to its customers were generally 30 days from the invoice date except for the amount relating to retention money which is payable 1 year after the date of completion of the works. As at 30 September 2021 and 31 March 2021, the ageing analysis of the trade receivables based on the invoice date is as follows:

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

18. 貿易及保固金應收款

Unaudited 未經審核	Audited 經審核
As at 30 September 2021 於2021年9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年3月31日 HK\$'000 千港元
80,384	61,256
(5,302)	(4,573)
75,082	56,683
15,208	2,853
–	–
15,208	2,853
90,290	59,536

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2021年9月30日及2021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 2021 於2021年9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年3月31日 HK\$'000 千港元
34,530	32,144
26,084	16,085
606	4,591
13,769	3,849
5,395	4,587
80,384	61,256

18. TRADE AND RETENTION RECEIVABLES

(Continued)

Impairment assessment on financial assets subject to expected credit loss model

Impairment losses recognised/(reversed) in respect of:	就以下款項確認/ (撥回)之減值虧損:
- Trade receivables	- 貿易應收款
- Contract assets	- 合約資產

The basis of determining the inputs and assumptions and the estimation techniques used in this unaudited condensed consolidated financial statements for the three months and six months ended 30 September 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021.

During the current interim period, the Group provided HK\$727,000 and HK\$94,000 impairment allowance to trade receivable and contract assets respectively, were classified as "financial assets measured at amortised cost".

19. TRADE AND OTHER PAYABLES

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

18. 貿易及保固金應收款 (續)

根據預期信貸虧損模式對金融資產進行資產減值評估

Unaudited 未經審核	
Six months ended 30 September 截至9月30日止6個月	
2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
727	1,798
94	(256)
821	1,542

截至2021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2021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727,000港元及94,000港元。

19. 貿易及其他應付款

Unaudited 未經審核	Audited 經審核
As at 30 September 2021 於2021年9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年3月31日 HK\$'000 千港元
134,983	102,215
1,308	2,262
136,291	104,477

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19. TRADE AND OTHER PAYABLES (Continued)

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

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

19. 貿易及其他應付款 (續)

按發票日期呈列的貿易應付款之賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2021 於2021年9月30日 HK\$'000 千港元	As at 31 March 2021 於2021年3月31日 HK\$'000 千港元
108,683	78,899
9,089	3,159
2,258	6,660
4,993	3,931
9,960	9,566
134,983	102,215

20. SHARE CAPITAL

Ordinary shares, issued and fully paid:	普通股，已發行及繳足：
At 1 April 2020, 30 September 2020, 1 April 2021 and 30 September 2021	於2020年4月1日、2020年9月30日、2021年4月1日及2021年9月30日

20. 股本

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

BUSINESS REVIEW

The Group is an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong and the PRC. Our role in these fit-out projects entails the overall project management, coordination and implementation of fit-out projects by engaging subcontractors from different trades for their services and labour, providing expertise such as controlling the quality aspects of the projects and carrying out corresponding project management.

Our projects can be broadly categorised into (i) bare shell fit-out which is undertaken in the interior space of a vacant premise having basic flooring and plastered walls; (ii) restacking which involve upgrading and re-planning and providing modification work to the existing interior structure of the premise; (iii) reinstatement which involves demolishing any additional moveable structure that were installed by the existing tenant; (iv) design; (v) churn works; and (vi) maintenance and others which involve providing minor repairs and general builder's maintenance work to the tenant's office facilities, pest control and emergency call services, project management services and mechanical, electrical and plumbing (“MEP”) consultancy services.

During the six months ended 30 September 2021 (the “**Current Period**”), the Group recorded a decrease in revenue of 30.1% to HK\$210.7 million from HK\$301.6 million for the six months ended 30 September 2020 (the “**Previous Period**”). The decrease was mainly attributable to the combined effect of the facts that (i) the prolonged adverse effect on economy of Hong Kong brought by the constant spread of COVID-19 virus worldwide, in which certain project owners and/or customers have suffered tight cashflow, leading to postponement and/or slowdown in certain projects; and (ii) the fierce competitions in the bare shell fit-out market resulted in a significant decrease of revenue generated from bare shell fit-out. The Group's gross profit decreased to HK\$19.8 million for the Current Period from the HK\$25.5 million for the Previous Period, representing a decrease of 22.4%.

The Group's profit attributable to owners of the Company decreased by 79.6% to HK\$1.4 million for the Current Period from HK\$6.8 million for the Previous Period.

業務回顧

本集團為室內裝潢解決方案供應商，專注為辦公室主要位於香港及中國甲級寫字樓的客戶提供服務。我們在該等裝潢項目中的角色涉及通過聘用不同行業的分判商提供服務及勞動力對裝潢項目進行整體項目管理、協調及實施，並提供項目品質控制以及相應的項目管理等方面的專業知識。

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

本集團的收入由截至2020年9月30日止6個月（「**去年同期**」）的301.6百萬港元減少30.1%至截至2021年9月30日止6個月（「**本期間**」）的210.7百萬港元。該減少主要是由於於以下因素的綜合影響：(i) 2019新型冠狀病毒病在全球的長期傳播對香港的經濟造成長久的不利影響，導致若干項目擁有者及／或客戶遭受現金流緊張的困擾，致使延遲及／或放緩某些項目的進度；以及(ii) 香港毛坯房裝潢市場競爭激烈導致毛坯房裝潢收入大幅減少。本集團的毛利由去年同期的25.5百萬港元減少22.4%至本期間的19.8百萬港元。

本公司擁有人應佔本集團溢利由去年同期的6.8百萬港元減少79.6%至本期間的1.4百萬港元。

OUTLOOK

By the end of 2021, Hong Kong's economic activities continued to be dragged down by the COVID-19 pandemic. It is still uncertain when the Grade A office fitting-out service industry will recover the prosperity to pre-pandemic level. A report released by Jones Lang LaSalle shows that, the overall vacancy rate of Grade A office buildings in Hong Kong has reached 9.8% as of the end of September 2021, representing an increase of approximately 1.2% YoY, reflecting sluggish market demand for Grade A commercial buildings. However, the Group has also noticed that the decline in rent level has gradually slowed down following a long period of adjustment. We believe that the industry will gradually recover its prosperity when pandemic prevention measures and immigration controls are further relaxed.

While the industry has not yet bottomed out, the Group will continue to strive to consolidate its existing business. Apart from strengthening contact with owners of Grade A commercial buildings and securing orders in different areas, such as bare shell fit-out, reinstatement, restacking and churn works, the Group will also take initiatives to improve the portfolio of subcontractors by introducing subcontractors with stronger competitiveness in pricing and uncompromised service quality. When the market rebounds in the future, the Group is able to complete various orders with services teams with higher capabilities so as to build better reputation.

In terms of the PRC's business, the Group is actively looking for more projects, hoping to diversify the geographical distribution of its business. In the first half of this year, the revenue of the Group's PRC subsidiary has shown signs of recovery. As the PRC's economy continues to rebound, the Group expects that the market demand for Grade A office fitting-out services will gradually increase, and our business will maintain to develop stably.

In the long run, the Group believes that Grade A office will remain crucial to economic development. After the haze of the epidemic gradually dissipates, the market's demand for fitting-out services will eventually pick up. By then, the Group's business will definitely go back to its normal, even to rise higher. In addition, the Group will strive to explore more and different development opportunities, including evaluating the feasibility of expanding the fitting-out business to areas other than Grade A commercial buildings, and identifying the right time to launch its financing business acquired earlier, in order to create greater returns for shareholders.

展望

踏入2021年尾聲，香港的經濟活動繼續受新冠疫情拖累，甲級寫字樓裝修服務行業景氣何時回復至疫情前的水平依然是未知之數。仲量聯行報告顯示，截至2021年9月底，香港整體甲級寫字樓的空置率達到9.8%，較去年同期上升約1.2%，反映甲級商廈市場需求仍然疲弱。然而，本集團亦留意到租金水平經過長時間調整後，跌幅已逐漸靠穩。我們相信假如防疫措施及出入境管制得到進一步放寬，行業景氣有望逐步恢復。

在行業尚未走出谷底之際，本集團會繼續致力鞏固現有業務。除了加強與甲級商廈擁有人接洽，不斷物色毛坯房裝修、還原、重裝及零碎工程等不同領域的訂單外，亦會積極完善次承判商組合，在確保服務質素的同時，引入定價更具競爭力的次承判商。在日後市道復甦時，本集團將有更強的服務團隊完成各項訂單，從而建立更優良的口碑。

中國業務方面，本集團正積極物色更多工程項目，希望令業務的地域分布更多元化。今年上半年，本集團在內地子公司的收入已出現復甦的跡象。隨著中國經濟保持回暖，本集團預期市場對甲級寫字樓裝修服務的需求會逐步上升，其業務亦得以維持穩定發展。

長遠而言，本集團相信甲級寫字樓仍然是經濟發展不可或缺的部份。在疫情陰霾逐漸消散後，市場對裝修服務的需求將會回升，屆時本集團的業務定可重回拾舊日面貌，甚至做得更好。此外，本集團會致力物色更多不同的發展機遇，包括研判將裝修業務拓展至甲級商廈以外領域的可能性，以及物色合適時機開展早前收購的貸款業務，為股東創造更高的回報。

FINANCE REVIEW

Revenue

The Group's revenue is principally generated from (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. During the Current Period, the Group's revenue decreased by 30.1% to HK\$210.7 million (Previous Period: HK\$301.6 million). The decrease was mainly attributable to the combined effect of the facts that (i) the prolonged adverse effect on economy of Hong Kong brought by the constant spread of COVID-19 virus worldwide, in which certain project owners and/or customers have suffered tight cashflow, leading to postponement and/or slowdown in certain projects; and (ii) the fierce competitions in the bare shell fit-out market resulted in a significant decrease of revenue generated from bare shell fit-out.

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 2021 and 2020:

		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	2021 2021年		2020 2020年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Bare shell fit-out	毛坯房裝潢	96,707	45.9	193,760	64.3
Restacking	重裝	83,251	39.5	96,928	32.1
Reinstatement	還原	6,419	3.0	301	0.1
Design	設計	3,008	1.4	920	0.3
Churn works	零碎工程	19,866	9.5	8,770	2.9
Maintenance and others	保養及其他	1,441	0.7	895	0.3
Total	總計	210,692	100.0	301,574	100.0

As shown in above table, our bare shell fit-out contributed to 45.9% and 64.3% of the Group's total revenue for the six months ended 30 September 2021 and 2020 respectively. Revenue from bare shell fit-out decreased to HK\$96.7 million for the Current Period from HK\$193.8 million for the Previous Period, representing a decrease of 50.1%.

From 1 April 2021 and up to the date of this interim report, we were newly awarded a total of 13 bare shell fit-out projects with a total project sum of HK\$69.0 million.

財務回顧

收入

本集團的收入主要來自(i) 毛坯房裝潢；(ii) 重裝；(iii) 還原；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他。於本期間，本集團的收入減少30.1%至210.7百萬港元（去年同期：301.6百萬港元）。該減少主要是由於於以下因素的綜合影響：(i) 2019新型冠狀病毒病在全球的長期傳播對香港的經濟造成長久的不利影響，導致若干項目擁有者及／或客戶遭受現金流緊張的困擾，致使延遲及／或放緩某些項目的進度；以及(ii) 香港毛坯房裝潢市場競爭激烈導致毛坯房裝潢收入大幅減少。

下表載列本集團截至2021年及2020年9月30日止6個月按項目類型劃分的收入明細：

如上表所示，截至2021年及2020年9月30日止6個月，我們的毛坯房裝潢貢獻的收入分別佔本集團總收入的45.9%及64.3%。毛坯房裝潢產生的收入由去年同期的193.8百萬港元減少50.1%至本期間的96.7百萬港元。

自2021年4月1日起直至本中期報告日期，我們共獲得13個新的毛坯房裝潢項目，項目總額為69.0百萬港元。

FINANCE REVIEW (Continued)

Cost of sales and Direct margin

The Group's cost of sales mainly comprised subcontracting charges and staff costs. The decrease in cost of sales from HK\$276.0 million for the Previous Period to HK\$190.9 million for the Current Period, representing a decrease of 30.9%.

Defined as revenue less subcontracting costs, cleaning expenses, insurance expenses and security expenses, direct margin of the Group indicates the overall project profitability before taking into account of other fixed costs. The following table sets forth the breakdown of the Group's direct margin by project types for the six months ended 30 September 2021 and 2020:

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

The Group's overall direct margin decreased to HK\$32.5 million for the Current Period from HK\$39.9 million for the Previous Period. Such decrease in the direct margin was primarily due to the decrease of direct margin from bare shell fit-out.

財務回顧 (續)

銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。銷售成本由去年同期的276.0百萬港元減少去年30.9%至本期間的190.9百萬港元。

本集團直接利潤定義為收入減分包成本、清潔費用、保險開支及保安開支，乃未計及其他固定成本的整體項目盈利情況。下表載列本集團截至2021年及2020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			
2021 2021年		2020 2020年	
HK\$'000	% of revenue 佔收入 百分比	HK\$'000	% of revenue 佔收入 百分比
千港元	百分比	千港元	百分比
13,398	13.9	21,955	11.3
13,516	16.2	14,515	15.0
845	13.2	37	12.2
2,868	95.3	852	92.6
1,710	8.6	2,325	26.5
184	12.8	181	20.2
32,521	15.4	39,865	13.2

本集團的整體直接利潤由去年同期的39.9百萬港元減少至本期間的32.5百萬港元。直接利潤之減少主要是由於毛坯房裝潢產生的直接利潤減少。

FINANCE REVIEW (Continued)

Other income

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

Administrative expenses

The Group's administrative expenses decreased from HK\$17.1 million for the Previous Period to HK\$13.7 million for the Current Period, which were mainly to a decrease in staff cost and legal and professional fee.

Finance costs

The Group's finance costs for the Current Period mainly comprise interest on the lease liabilities after the coming into effect of HKFRS 16. Finance costs decreased to approximately HK\$108,000 for the Current Period from approximately HK\$136,000 for the Previous Period.

Income tax expense

The Group's income tax expense for the Current Period was HK\$2.0 million, representing a decrease of HK\$0.8 million, as compared with HK\$2.8 million for the Previous Period.

Profit for the period

The Group's profit for the period decreased to HK\$3.3 million for the Current Period from HK\$6.6 million for the Previous Period.

Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to HK\$1.4 million for the Current Period, representing a decrease of HK\$5.4 million, as compared with HK\$6.8 million for the Previous Period.

財務回顧 (續)

其他收入

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

行政開支

本集團於本期間的行政開支由去年同期的17.1百萬港元減少至本期間的13.7百萬港元,主要由於員工成本及法律及專業費用減少。

財務成本

本集團於本期間的財務成本主要包括香港財務報告準則第16號生效後帶來的租賃負債利息。財務成本由去年同期的約136,000港元減少至本期間的約108,000港元。

所得稅開支

本集團於本期間的所得稅開支為2.0百萬港元,較去年同期的2.8百萬港元減少0.8百萬港元。

期內溢利

本集團的期內溢利由去年同期的6.6百萬港元減少至本期間的3.3百萬港元。

本公司擁有人應佔溢利

本公司本期間擁有人應佔溢利為1.4百萬港元,較去年同期6.8百萬港元減少5.4百萬港元。

LIQUIDITY, FINANCIAL RESOURCES, GEARING RATIO AND CAPITAL STRUCTURE

During the Current Period, the Group financed its operation by its internal resources and granted bank facility. As at 30 September 2021, the Group had net current assets of HK\$121.6 million (31 March 2021: HK\$117.8 million), including cash and cash equivalents balances of HK\$115.9 million (31 March 2021: HK\$112.5 million) mainly denominated in Hong Kong dollars.

The current ratio, being the ratio of current assets to current liabilities, was 1.8 times as at 30 September 2021 (31 March 2021: 2.0 times). The gearing ratio of the Group as at 30 September 2021 was nil (31 March 2021: nil). The gearing ratio is calculated as total debt divided by total equity as at the respective period end.

There has been no change in capital structure of the Company as at 30 September 2021. The equity attributable to owners of the Company amounted to HK\$143.9 million as at 30 September 2021 (31 March 2021: HK\$142.5 million).

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

PLEDGE OF ASSETS

As at 30 September 2021 and 31 March 2021, the Group had not pledged any assets to secure bank facilities or finance lease obligations.

CAPITAL COMMITMENTS

As at 30 September 2021 and 31 March 2021, the Group had no capital commitment.

流動資金、財務資源、資產負債比率及資本結構

於本期間，本集團以內部資源及所授銀行融資撥付營運所需資金。於2021年9月30日，本集團的流動資產淨值為121.6百萬港元（2021年3月31日：117.8百萬港元），包括現金及現金等價物結餘115.9百萬港元（2021年3月31日：112.5百萬港元），主要以港元計值。

於2021年9月30日，流動比率（即流動資產與流動負債之比）為1.8倍（2021年3月31日：2.0倍）。本集團於2021年9月30日的資產負債比率為零（2021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2021年9月30日的資本結構並無發生變化。於2021年9月30日，本公司擁有人應佔權益為143.9百萬港元（2021年3月31日：142.5百萬港元）。

本集團並無任何匯率波動風險及任何相關對沖。

資產抵押

於2021年9月30日及2021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2021年9月30日及2021年3月31日，本集團並無資本承擔。

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 2021, the Group provided guarantees of surety bonds of HK\$6.1 million (31 March 2021: HK\$16.2 million) in respect of 3 (31 March 2021: 5) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

HUMAN RESOURCES MANAGEMENT

As at 30 September 2021, the Group had a total of 83 (31 March 2021: 87) 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.

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2021年9月30日，本集團就本集團日常業務過程中的三（2021年3月31日：五）份建築合約提供6.1百萬港元（2021年3月31日：16.2百萬港元）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2021年9月30日，本集團共有83（2021年3月31日：87）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 2021, 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%
Mr. Wong Kin Kei 黃健基先生	Interest in a controlled corporation 受控法團權益	37,500,000 (Note 3) (附註3)	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 under Part XV of the SFO.
- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled incorporation, Madison Square International Investment Limited, pursuant to 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 under 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2021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%
37,500,000 (Note 3) (附註3)	18.75%

附註：

- 王世存先生擁有權益的股份包括世曼有限公司（一家由王先生全資擁有的公司，根據證券及期貨條例第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（王世存先生的配偶）被視為於王先生透過其受控法團世曼有限公司持有的112,500,000股股份中擁有權益。
- 黃健基先生擁有權益的股份包括旭傑有限公司（一家由黃健基先生全資擁有的公司，根據證券及期貨條例第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。

(B) Long Position in the Shares of associated corporations

(B) 於相聯法團股份的好倉

Name of Directors/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued shares held/ interested in 所持/ 擁有權益的 已發行 股份數目	Percentage of shareholding 持股百分比
董事／最高行政人員姓名	相聯法團名稱	身份／權益性質	股份數目	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%
Mr. Wong Kin Kei 黃健基先生	J&J Partner Investment Group Limited (Note 3) 旭傑有限公司(附註3)	Beneficial owner 實益擁有人	12,500	100%

Notes:

附註:

- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in Mr. Wong Sai Chuen's interest in Madison Square International Investment Limited, pursuant to 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.
- Under Part XV of the SFO, a holding company of listed corporation is regarded as an "associated corporation". J&J Partner Investment Group Limited held 18.75% of our issued share capital and thus was our associated corporation.

- 許曼怡女士乃王世存先生的配偶，根據證券及期貨條例第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。
- 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」。旭傑有限公司持有本公司已發行股本的18.75%，故為本公司的相聯法團。

Save as disclosed above, as at 30 September 2021, 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2021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 2021, 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

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2021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

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

Notes:

1. Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under Part XV of the SFO.
2. Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in the 112,500,000 Shares held by him, through his controlled corporation, Madison Square International Investment Limited, pursuant to 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, the spouse of Mr. Wong Kin Kei, is deemed to be interested in the 37,500,000 Shares held by him, through his controlled corporation, J&J Partner Investment Group Limited, pursuant to Part XV of the SFO.

Save as disclosed above, as at 30 September 2021, 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 2021 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（王世存先生的配偶）被視為於王先生透過其受控法團世曼有限公司持有的112,500,000股股份中擁有權益。
3. 黃健基先生擁有權益的股份包括旭傑有限公司（一家由黃健基先生全資擁有的公司，根據證券及期貨條例第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（黃健基先生的配偶）被視為於黃健基先生透過其受控法團旭傑有限公司持有的37,500,000股股份中擁有權益。

除上文所披露者外，於2021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2021年9月30日止6個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

購買、出售或贖回本公司的上市證券

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

INTEREST IN COMPETING BUSINESS

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

SHARE OPTION SCHEME

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

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

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

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

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

於競爭業務中的權益

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

購股權計劃

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

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

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

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

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。

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

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

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

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

SHARE AWARD SCHEME

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

The total number of shares which may be granted under the Share Award Scheme is 2,056,000, representing approximately 1.03% of the total issued share capital of the Company as at the date of this interim report.

A summary of the terms of the Share Award Scheme has been set out in the announcement of the Company dated 16 October 2018.

No shares have been granted under the Share Award Scheme since its adoption and up to the date of this interim report.

購股權計劃將於2017年12月8日起計十年內有效且已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權計劃下購股權的行使價由董事會釐定，但不得低於以下最高者(i)股份於授出日期(必須為營業日)在聯交所每日報價表所示的股份收市價；(ii)於緊接授出日期前五個營業日在聯交所每日報價表所示的股份平均收市價；及(iii)股份面值。

購股權計劃之條款概要載於本公司日期為2017年12月18日的招股書附錄四「E. 購股權計劃」一節。

自購股權計劃被採納起至本中期報告日期，概無根據購股權計劃授出任何購股權。

股份獎勵計劃

於2018年10月16日，董事會批准採納股份獎勵計劃(「**股份獎勵計劃**」)，即時生效，據此，所有合資格人士將有權參與。股份獎勵計劃之目的乃嘉許若干合資格人士的貢獻並向彼等提供獎勵，以挽留彼等服務於本集團的持續營運及發展，並為本集團的進一步發展吸引合適人員。

根據股份獎勵計劃可能授出的股份總數為2,056,000股，佔於本中期報告日期本公司全部已發行股本約1.03%。

股份獎勵計劃之條款概要載列於本公司日期為2018年10月16日之公告內。

自股份獎勵計劃採納起至本中期報告日期，概無根據股份獎勵計劃授出任何股份。

MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS

The Company has adopted the code of conduct for securities transactions by Directors on terms equivalent to the Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Model Code throughout the six months ended 30 September 2021.

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 2021 with all the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 15 of the GEM Listing Rules, except the following deviation:

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong, holds both positions. Mr. Wong has been primarily responsible for overseeing the Group’s management and business development and formulating business strategies and policies of the Group since 2009. As the Board meets regularly to consider matters relating to business operations of the Group, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be undermined.

董事進行證券交易的標準守則

本公司已採納條款相等於GEM上市規則第5.48至5.67條的董事進行證券交易的行為守則（「**標準守則**」）。於作出具體查詢後，全體董事均已確認彼等於截至2021年9月30日止6個月整個期間內遵守標準守則所載的標準規定。

遵守企業管治守則

本公司致力於在整個集團採納高水準的企業管治常規及程序。董事深信完善及合理的企業管治常規對於本集團的穩健增長及保障股東權益至關重要。

惟以下偏離除外，本公司於截至2021年9月30日止6個月整個期間內已遵守GEM上市規則附錄十五所載之企業管治守則（「**企業管治守則**」）的全部守則條文：

根據企業管治守則守則條文A.2.1，主席及最高行政人員的角色應有所區分，且不應由同一人同時兼任。王先生兼任該兩個職位。自2009年起，王先生一直主要負責監督本集團管理及業務發展，並制定本集團業務策略及政策。由於董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。

UPDATE ON DIRECTOR'S INFORMATION

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 2021.

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2021.

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 2021 and up to the date of this 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 and Corporate Governance Report contained in Appendix 15 of the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors namely Mr. Cheung Chi Man, Dennis, Mr. Chan Chi Kwong, Dickson and Mr. Chan Charles Cham Chuen, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial information for the six months ended 30 September 2021, which is of the opinion that such information have been prepared in accordance with all applicable accounting standards, the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

董事資料更新

於本中期報告日期，本公司刊發截至2021年3月31日止年度的年報日期後，概無董事履歷詳情需要根據GEM上市規則第17.50A(1)條需要披露的變更。

股息

董事不建議就截至2021年9月30日止6個月派付中期股息。

報告期後事項

於截至2021年9月30日止六個月後及直至本報告日期，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》及《企業管治報告》所載者寬鬆。目前，審核委員會包括三名獨立非執行董事，即張志文先生、陳智光先生及陳湛全先生，並由張志文先生擔任主席，彼具備GEM上市規則規定的合適專業資格及經驗。

審核委員會已審閱截至2021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。

PUBLICATION OF 2021 INTERIM REPORT

The 2021 interim report of the Company containing all the information required by GEM Listing Rules will be dispatched to Shareholders and will also be published on the websites of HKEXnews (www.hkexnews.hk) as well as the website of the Company (www.sclhk.com).

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

Hong Kong, 8 November 2021

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

刊發2021年中期報告

本公司2021中期報告載有GEM上市規則所規定的全部資料，將寄發予股東，亦將刊載於「披露易」網站(www.hkexnews.hk)及本公司網站(www.sclhk.com)。

承董事會命
莊皇集團公司
王世存
主席、行政總裁兼執行董事

香港，2021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）、黃健基先生（營運總監）、許曼怡女士及宋得榮博士；及獨立非執行董事張志文先生、陳智光先生及陳湛全先生。



**SANBASE
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LIMITED**

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