



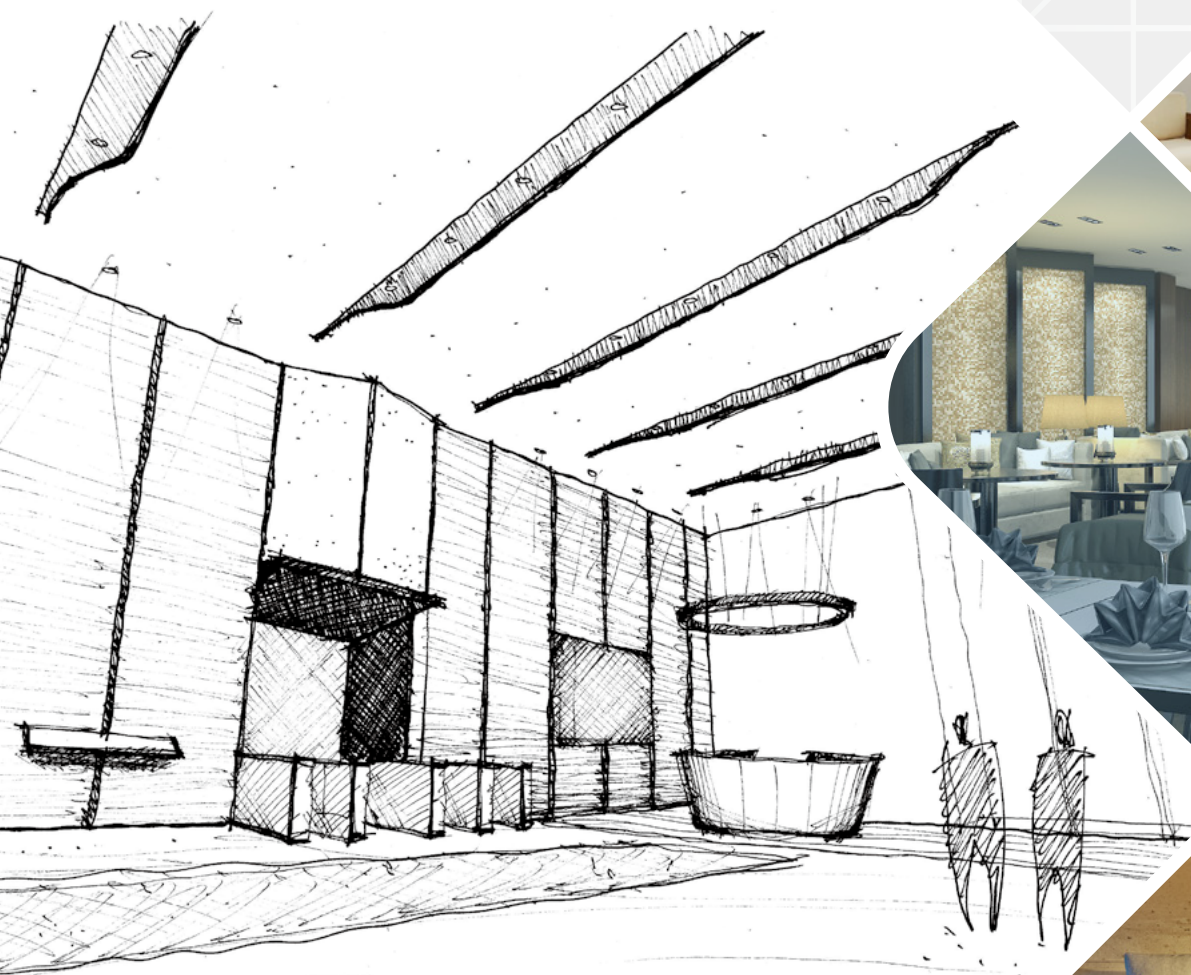
# SANBASE CORPORATION LIMITED

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 THIRD QUARTERLY REPORT 第三季度報告



## 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 quarterly 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 quarterly 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 quarterly 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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本季度報告乃遵照聯交所 **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，本季度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，足以令致本季度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 (resigned on 30 November 2021)  
Mr. Chan Charles Cham Chuen

## AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)  
Mr. Chan Chi Kwong, Dickson (resigned on 30 November 2021)  
Mr. Chan Charles Cham Chuen

## REMUNERATION COMMITTEE

Mr. Chan Chi Kwong, Dickson (*Chairman*) (resigned on 30 November 2021)  
Mr. Cheung Chi Man, Dennis  
Mr. Chan Charles Cham Chuen

## NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)  
Mr. Cheung Chi Man, Dennis  
Mr. Chan Chi Kwong, Dickson (resigned on 30 November 2021)  
Mr. Chan Charles Cham Chuen

## 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  
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*)  
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 (*於2021年11月30日辭任*)  
陳湛全先生

## 審核委員會

張志文先生 (*主席*)  
陳智光先生 (*於2021年11月30日辭任*)  
陳湛全先生

## 薪酬委員會

陳智光先生 (*主席*) (*於2021年11月30日辭任*)  
  
張志文先生  
陳湛全先生

## 提名委員會

王世存先生 (*主席*)  
張志文先生  
陳智光先生 (*於2021年11月30日辭任*)  
陳湛全先生

## 合規主任

宋得榮博士

## 公司秘書

宋得榮博士

## 授權代表

王世存先生  
宋得榮博士

## 核數師

羅兵咸永道會計師事務所  
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

*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

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTER IN HONG KONG

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

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

## 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

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 香港主要營業地點及總部

香港  
德輔道中267-275號  
龍記大廈16樓

## 開曼群島註冊辦事處

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

# CORPORATE INFORMATION

## 公司資料

### STOCK CODE

8501

### WEBSITE

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

### 股份代號

8501

### 網址

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

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Sanbase Corporation Limited (the “**Company**”), I hereby present you the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the three months and the nine months ended 31 December 2021.

At the time of writing, Hong Kong's economic activities, which were once on the rise, have again come to a halt due to the emerging new COVID-19 variant. Macroenvironment became increasingly challenging, and it seems that the Grade A commercial property in Hong Kong, as well as its fit-out market, will take time to return to pre-pandemic or pre-social-movement levels. To echo the trend, statistics from Jones Lang LaSalle shows that the vacancy rate of Grade A commercial properties in Hong Kong has recently surged after several months of decline, hitting 9.6% by the end of December 2021, or a year-on-year (“**YoY**”) increase of 0.7 percentage points. The vacancy rate in Central, the place with the majority of Grade A commercial building clusters, also reached 8.0%.

Affected by the trend, the Grade A commercial fit-out industry in Hong Kong has also been suffered to a certain extent. Nevertheless, the Group adopted a relatively conservative approach since the beginning of the financial year, by actively participating in more small-to-medium-scale projects with smaller contract sums, in order to seek stability and development while maintaining its market position and operating cash flow. Hence, despite revenue and net profit for the third quarter declining by approximately 25.1% and 49.0% YoY to HK\$348.5 million and HK\$5.1 million, respectively, the drop of revenue has stopped when compared with the previous quarter, excluding the government subsidy of approximately HK\$3.7 million of the previous period, our net profit for the current period only decreased by approximately 18.5%. Gross profit margin recorded a substantial YoY increase as a result of the growing revenue contribution from the high-margin design business, as well as subcontractors' mix optimization.

各位股東：

本人謹代表莊皇集團公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），提呈本公司及其附屬公司（統稱「**本集團**」）截至2021年12月31日止3個月及9個月之未經審核簡明綜合業績。

執筆此刻，香港的經濟活動逐漸回復，但再因為新一波變種病毒疫情出現而進入停擺。整體營商環境再次變得嚴峻，相信香港甲級商廈市場若要回復至疫情或社會活動前水平，仍有一段漫漫長路。由仲量聯行的數據可以看到，香港甲級寫字樓空置率在經歷多個月的回落後，近期顯著上升。在2021年12月底，香港整體甲級商廈的空置率達9.6%，同比（「**同比**」）上升0.7個百分點，其中甲級商廈集中地中環，空置率亦高達8.0%。

本港甲級商廈裝潢行業亦難免受到一定影響。幸而，本集團早在今個財政年度之初，已採納相對保守的營運方針，期望藉著參與更多金額較低的中小型項目，維持公司市場份額及現金流，務求穩中求勝。縱使本集團第三季度收入及淨利潤同比分別下跌約25.1%及49.0%至348.5百萬元及5.1百萬元，但若跟上一季度比較，收入水平已大致回穩，在撇除去年同期獲得約3.7百萬元的政府補貼後，淨利潤同比跌幅只有約18.5%。毛利率更因高毛利設計業務的收入佔比提升，以及次承判商組合優化，同比錄得明顯升幅。

# CHAIRMAN'S STATEMENT

## 主席報告

As for our performance in the People's Republic of China (the "PRC"), economic activities began to return to normal under effective pandemic prevention and control. The revenue of our PRC's business continued to increase for five consecutive quarters and surged by 1.9 times YOY. The strong performance not only affirms our decision to enter the PRC market, but also highlights the quality of the Hong Kong fit-out industry and the outstanding capabilities of our Mainland management team. As the PRC becomes increasingly adapted to balancing pandemic prevention and economic growth, we are confident that its operating environment will continue to recover, and the demand for commercial building fit-out services will continue to rise.

In the long run, the Group remains optimistic over the prospect of the fit-out market in Hong Kong, the PRC, and overseas. Although the industry will inevitably suffer from the pandemic and the economic downturn in the short-to-medium term, we believe Grade A commercial buildings, the cornerstone of financial and economic activities, will shine and showcase its inelastic demand. Once the uncertainties dissipate, the Group will be able to leverage its extensive subcontractor network and client resources to capture the tremendous opportunities brought by the market recovery.

Finally, I would like to express my sincere gratitude to all shareholders, board members, staff, and family members for their continuous support to Sanbase. I look forward to sharing the prosperous returns with all of you when the industry eventually recovers.

*Chairman of the Board*

**Wong Sai Chuen**

Hong Kong, 28 January 2022

國內方面，在有效的疫情防控措施下，經濟活動基本回復正常水平。本集團中國業務的收入貢獻連續五個季度上升，同比上升1.9倍。強勁的業績表現不僅肯定了我們進軍國內市場的決定，更突顯出香港裝潢行業的質量優勢，以及內地管理團隊的出眾能力。隨著國內民眾愈來愈習慣防疫與經濟並行，我們有信心國內的營商環境將繼續回暖，商廈裝潢需求亦將不斷提升。

長遠而言，集團對中港以及海外的裝潢市場仍持樂觀態度。儘管行業在中短期難免繼續受疫情及經濟下行兩大因素拖累，但我們相信甲級商廈作為金融及經濟活動的基石，仍有一定的剛性需求。當不明朗因素逐漸消散時，本集團將可運用其豐富的次承判商網絡及客戶資源，把握市場復蘇所帶來的龐大機遇。

最後，本人衷心感謝各位股東、董事會全人、員工及家屬一直以來對莊皇集團的鼎力支持，期望在行業回暖之時，我們能夠共享豐碩成果。

*董事會主席*

**王世存**

香港，2022年1月28日



# FINANCIAL HIGHLIGHTS

## 財務摘要

		Unaudited 未經審核		Change in percentage 百分比變動
		Nine months ended 31 December 截至12月31日止9個月		
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	
Revenue	收入	<b>348,495</b>	465,012	-25.1%
Gross profit	毛利	<b>30,306</b>	36,739	-17.5%
<i>Gross profit margin</i>	<i>毛利率</i>	<b>8.7%</b>	7.9%	0.8%
Profit before income tax	除稅前溢利	<b>8,373</b>	13,355	-37.3%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	<b>2,130</b>	8,810	-75.8%
		<b>HK cents 港仙</b>	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	<b>1.08</b>	4.45	-75.7%

# 2021 THIRD QUARTERLY RESULTS

## 2021年第三季度業績

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months and nine months ended 31 December 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12月31日止3個月及9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 NINE MONTHS ENDED 31 DECEMBER 2021

截至2021年12月31日止3個月及9個月

		Unaudited 未經審核				
		Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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					
<b>Revenue</b>	收入	3	137,803	163,438	348,495	465,012
Cost of sales	銷售成本	5	(127,315)	(152,244)	(318,189)	(428,273)
<b>Gross profit</b>	毛利		10,488	11,194	30,306	36,739
Other income	其他收入	4	-	1,242	-	3,725
Administrative expenses	行政開支	5	(7,296)	(9,718)	(20,993)	(26,804)
Impairment losses reversed/(recognised) on financial assets	金融資產減值虧損撥回/(確認)	6	(66)	1,357	(887)	(185)
<b>Operating profit</b>	經營溢利		3,126	4,075	8,426	13,475
Finance income	財務收入		28	21	102	90
Finance costs	財務成本		(47)	(74)	(155)	(210)
Finance costs – net	財務成本 – 淨額	7	(19)	(53)	(53)	(120)
<b>Profit before income tax</b>	除稅前溢利		3,107	4,022	8,373	13,355
Income tax expense	所得稅開支	9	(1,314)	(633)	(3,306)	(3,411)
<b>Profit for the period</b>	期內溢利		1,793	3,389	5,067	9,944
<b>Other comprehensive income, net of income tax</b>	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		121	285	223	571
<b>Total comprehensive income for the period</b>	期內全面收益總額		1,914	3,674	5,290	10,515

**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 NINE MONTHS ENDED 31 DECEMBER 2021

截至2021年12月31日止3個月及9個月

		Unaudited 未經審核			
		Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
<b>Profit for the period attributable to:</b>	Owners of the Company	735	1,975	2,130	8,810
	Non-controlling interests	1,058	1,414	2,937	1,134
		<u>1,793</u>	<u>3,389</u>	<u>5,067</u>	<u>9,944</u>
<b>Total comprehensive income for the period attributable to:</b>	Owners of the Company	814	2,189	2,275	9,234
	Non-controlling interests	1,100	1,485	3,015	1,281
		<u>1,914</u>	<u>3,674</u>	<u>5,290</u>	<u>10,515</u>
		<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
<b>Earnings per share attributable to owners of the Company</b>	Basic and diluted	0.37	1.00	1.08	4.45
			<i>HK cents</i> 港仙	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙

Note  
附註

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# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

截至2021年12月31日止9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 unaudited 未經審核	
		Share capital	Share premium	Shares held under share award scheme 計劃下	Exchange reserve	Retained earnings	Subtotal	Non- controlling interests	Unaudited 未經審核 Total equity
		股本	股份溢價	所持股份	匯兌儲備	保留盈利	小計	非控股權益	總權益
		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
<b>Profit for the period</b>	期內溢利	-	-	-	-	8,810	8,810	1,134	9,944
<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	-	-	-	424	-	424	147	571
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	424	8,810	9,234	1,281	10,515
Dividends paid to non-controlling interests	已付予非控制權益之股息	-	-	-	-	-	-	(3,992)	(3,992)
At 31 December 2020	於2020年12月31日	1,553	57,632	(2,998)	280	94,558	151,025	7,703	158,728
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	-	-	-	-	2,130	2,130	2,937	5,067
<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	-	-	-	145	-	145	78	223
<b>Total comprehensive income for the period</b>	期內全面收益總額	-	-	-	145	2,130	2,275	3,015	5,290
At 31 December 2021	於2021年12月31日	1,553	57,632	(2,998)	414	88,158	144,759	9,736	154,495

## 1. CORPORATE INFORMATION

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

The Company is an investment holding company and its subsidiaries are principally engaged in provision of interior fit-out solutions in Hong Kong and the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Madison Square International Investment Limited. The ultimate controlling party of the Group is Mr. Wong Sai Chuen ("Mr. Wong" or the "Controlling Shareholder").

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

The unaudited condensed consolidated financial information for the three months and nine months ended 31 December 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.

## 2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the three months and nine months ended 31 December 2021 has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the "HKFRSs"), which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations 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.

## 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》(1963年第3號法律·經綜合及修訂)·於開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O.Box 10240, Grand Cayman KY1-1002, Cayman Islands。主要營業地點為香港德輔道中267-275號龍記大廈16樓。

本公司為一家投資控股公司及其附屬公司的主要業務為於香港及中華人民共和國(「中國」)提供室內裝潢解決方案。本公司的最終控股公司為世曼有限公司。本集團的最終控股方為王世存先生(「王先生」)或「控股股東」。

本公司的股份(「股份」)自2018年1月4日起於聯交所GEM上市。

截至2021年12月31日止3個月及9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2021年12月31日止3個月及9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之所有適用香港財務報告準則(「香港財務報告準則」)(此詞涵蓋所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)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未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。

## 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information for the three months and nine months ended 31 December 2021 have 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.

## 2. 編製基準 (續)

截至2021年12月31日止3個月及9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。

# 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)

#### Application of new and amendments to HKFRSs (Continued)

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 nine months ended 31 December 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.

### 3. REVENUE AND SEGMENT INFORMATION

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

The Group's revenue mainly represents revenue from the provision of interior fit-out solutions for the three months and nine months ended 31 December 2021 and 2020.

### 2. 編製基準 (續)

#### 應用新訂及經修訂香港財務報告準則 (續)

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12月31日止3個月及9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. 收入及分部資料

Unaudited 未經審核			
Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
47,272	54,117	143,979	247,877
81,567	89,581	164,818	186,509
-	11,805	6,419	12,106
4,219	102	7,227	1,022
4,668	7,675	24,534	16,445
77	158	1,518	1,053
<b>137,803</b>	163,438	<b>348,495</b>	465,012

本集團截至2021年及2020年12月31日止3個月及9個月的收入主要為提供室內裝潢解決方案所得的收入。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

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 nine months ended 31 December 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:

#### Geographical information

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

Hong Kong	香港
The PRC	中國

### 3. 收入及分部資料 (續)

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12月31日止3個月及9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：

#### 地理資料

客戶的地理位置乃基於提供服務的位置。本集團之經營及人力主要位於香港及中國。下表載列本集團來自外部客戶的收入分析。

Unaudited 未經審核			
Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
127,111	161,174	326,338	457,473
10,692	2,264	22,157	7,539
<b>137,803</b>	163,438	<b>348,495</b>	465,012



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

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### 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	
		Nine months ended 31 December 截至12月31日止9個月	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A	客戶A	N/A (Note) 不適用(附註)	109,162
Customer B	客戶B	N/A (Note) 不適用(附註)	100,997

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

### 3. 收入及分部資料(續)

#### 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%。

### 4. OTHER INCOME

		Unaudited 未經審核			
		Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
Government subsidies	政府補貼	-	1,242	-	3,725

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.

### 4. 其他收入

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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 5. EXPENSES BY NATURE

The Group's profits for the three months and nine months ended 31 December 2021 and 2020 are stated after charging the following cost of sales and administrative expenses:

### 5. 按性質劃分的開支

本集團截至2021年及2020年12月31日止3個月及9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 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
Subcontracting charges	分包費用	119,645	144,268	294,896	398,360
Staff costs (Note 8)	員工成本 (附註8)	10,210	11,037	30,740	32,842
Cleaning expenses	清潔費用	292	660	2,062	5,595
Insurance expenses	保險開支	1,061	496	2,248	3,145
Security expenses	保安開支	28	3	165	310
Operating lease payments	經營租賃付款	52	3	135	9
Auditor's remuneration	核數師薪酬	351	331	1,062	1,149
Depreciation on right-of-use assets	使用權資產之折舊	800	778	2,332	2,244
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	331	275	1,018	835
Amortisation of intangible assets	無形資產攤銷	-	44	-	131
Legal and professional fees	法律及專業費用	742	2,929	1,880	6,740
Other expenses	其他開支	1,099	1,138	2,644	3,717
		<b>134,611</b>	<b>161,962</b>	<b>339,182</b>	<b>455,077</b>
Total cost of sales and administrative expenses	銷售成本及行政開支總額				

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

**6. IMPAIRMENT LOSSES REVERSED/  
(RECOGNISED) ON FINANCIAL ASSETS**

Impairment losses reversed/ (recognised) in respect of: – Trade receivables – Contract assets	就以下款項撥回/ (確認)之減值虧損: – 貿易應收款 – 合約資產
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**6. 金融資產減值虧損撥回／(確認)**

Unaudited 未經審核			
Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
125	1,343	(602)	(455)
(191)	14	(285)	270
<b>(66)</b>	<b>1,357</b>	<b>(887)</b>	<b>(185)</b>

**7. FINANCE COSTS – NET**

Interest income from bank deposits Interest expense on lease liabilities	銀行存款利息收入 租賃負債之利息開支
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**7. 財務成本－淨額**

Unaudited 未經審核			
Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
28	21	102	90
(47)	(74)	(155)	(210)
<b>(19)</b>	<b>(53)</b>	<b>(53)</b>	<b>(120)</b>

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

8. STAFF COSTS, INCLUDING  
DIRECTORS' EMOLUMENTS

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

8. 員工成本（包括董事酬金）

Unaudited 未經審核			
Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
9,770	10,659	29,438	31,739
440	378	1,302	1,103
<b>10,210</b>	<b>11,037</b>	<b>30,740</b>	<b>32,842</b>

9. 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

9. 所得稅開支

Unaudited 未經審核			
Three months ended 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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
1,321	736	3,248	3,426
(84)	(61)	134	41
77	(42)	(76)	(56)
<b>1,314</b>	<b>633</b>	<b>3,306</b>	<b>3,411</b>

## 9. INCOME TAX EXPENSE (Continued)

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

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

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

## 9. 所得稅開支 (續)

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「**條例草案**」)，引入兩級利得稅稅率制度。條例草案於2018年3月28日簽署成為法律，並於翌日刊登憲報。根據兩級利得稅稅率制度，合資格集團實體的首2百萬港元應課稅溢利將按8.25%的稅率徵稅，而超過2百萬港元的應課稅溢利則按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的集團實體之應課稅溢利將繼續沿用16.5%的統一稅率徵稅。

故此，本期間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。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 10. 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 nine months ended 31 December 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 31 December 2021 and 2020 and have no potential dilutive ordinary share in issue. Accordingly, diluted earnings per share is equal to basic earnings per share.

### 11. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months and nine months ended 31 December 2021 and 2020.

### 10. 每股盈利

#### (a) 基本

每股基本盈利乃按截至2021年及2020年12月31日止3個月及9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 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9個月	
2021 2021年	2020 2020年	2021 2021年	2020 2020年
735	1,975	2,130	8,810
197,944	197,944	197,944	197,944
0.37	1.00	1.08	4.45

#### (b) 攤薄

於2021年及2020年12月31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。

### 11. 股息

董事不建議就截至2021年及2020年12月31日止3個月及9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

### 12. 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 nine months ended 31 December 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

### 12. 關聯方交易

下文概述本集團與其關聯方截至2021年及2020年12月31日止3個月及9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 31 December 截至12月31日止3個月		Nine months ended 31 December 截至12月31日止9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	6,030	6,030
18	18	54	54
<b>2,028</b>	2,028	<b>6,084</b>	6,084

### 13. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

Surety bonds	履約保證
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As at 31 December 2021, the Group provided guarantees of surety bonds in respect of 3 (31 March 2021: 5) construction contracts 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.

### 13. 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 31 December 2021 於2021年 12月31日 HK\$'000 千港元	As at 31 March 2021 於2021年 3月31日 HK\$'000 千港元
<b>5,626</b>	16,242

於2021年12月31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。

### 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 nine months ended 31 December 2021 (the “**Current Period**”), the Group recorded a decrease in revenue of 25.1% to HK\$348.5 million from HK\$465.0 million for the nine months ended 31 December 2020 (the “**Previous Period**”). The decrease was mainly attributable to the fact that 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. The Group's gross profit decreased to HK\$30.3 million for the Current Period from HK\$36.7 million for the Previous Period, representing a decrease of 17.5%.

The Group's profit attributable to owners of the Company decreased by 75.8% to HK\$2.1 million for the Current Period from HK\$8.8 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12月31日止9個月（「**去年同期**」）的約465.0百萬港元下跌25.1%至截至2021年12月31日止9個月（「**本期間**」）的348.5百萬港元。該減少主要是由於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。本集團的毛利由去年同期的36.7百萬港元減少17.5%至本期間的30.3百萬港元。

本公司擁有人應佔本集團溢利由去年同期的8.8百萬港元減少75.8%至本期間的2.1百萬港元。



### OUTLOOK

Right after entering 2022, Hong Kong was hit by the fifth wave of COVID-19, and prevention and quarantine measures were returned to the most stringent level. This restriction on people's mobility has inevitably disrupted business activities, as well as the associated Grade A office fit-out industry. According to the report issued by Jones Lang LaSalle, the vacancy rate for Grade A commercial properties reached a recent new high at the end of last year. However, the Group also noted a slight increase in rent rates, potentially pointing to the inelastic nature of Grade A offices, as some companies have decided to expand their offices even during such a challenging period. Riding on the rising vaccination rate as well as the growing effectiveness of government's prevention measures, we believed that the high-end fit-out industry in Hong Kong will slowly emerge from the downturn, and the Group's fit-out business will also enjoy an upward momentum.

Regarding the PRC market, its economic activities have more or less fully recovered, as reflected in the strong GDP growth of 8.1% last year. Enjoying such rebound, the Group's PRC business has also grown steadily. Looking ahead, the Group will solidify its existing business presence, by actively participating in more and larger projects in the area, while further expanding its business footprint in order to capture the tremendous opportunities brought by the development of the Guangdong-Hong Kong-Macau Greater Bay Area.

In the long run, the Group believes that Grade A office fit-out services will remain an integral part of economic activities, and as the pandemic starts to subside, the demand for Grade A offices will slowly pick up, along with the demand for fit-out services. Supported by its subcontractor network and technical strengths built over the years, the Group will aim to strengthen its fit-out business in both Hong Kong and the PRC, preparing ahead for the eventual market rebound. The Group will also keep a close watch on market development and seek other opportunities, in order to further enrich its business portfolio and generate higher returns for its shareholders.

### 展望

踏入2022年，香港受第五波疫情衝擊，隨之而來的是防疫及出入境限制措施再次回到最嚴格級別。人員流動受限，亦難免影響商貿活動，以至延伸到甲級寫字樓裝潢行業。仲量聯行報告顯示，甲級商廈的空置率在去年底再創近月新高。然而，集團亦留意到甲級商廈的租金水平錄得輕微上升，能夠反映部分企業在這段艱難時期仍決定擴充辦公室規模，印證市場對甲級商廈擁有剛性需求。隨著疫苗接種率逐步提升，加上港府果斷的防疫措施漸見成效，我們相信本港的高端裝潢行業將會慢慢擺脫頹勢，本集團的裝潢業務亦將走出谷底。

北望神州，國內經濟活動已全面恢復，去年國內生產總值（GDP）增長更高達8.1%。在如此強勁的經濟環境下，本集團的內地業務亦得以穩步增長。未來，本集團將鞏固現有成果，積極在現有覆蓋範圍參與更多、更大型的項目，並進一步拓展業務版圖，以捕捉粵港澳大灣區發展所帶來的龐大機遇。

長遠而言，本集團相信甲級寫字樓裝潢服務仍然是經濟活動中不可或缺的一環，在疫情消散時，受壓的甲級寫字樓需求將連帶裝潢服務需求一同回升。憑藉多年來建立的次承判商網絡及技術優勢，本集團將進一步鞏固中港兩地的裝潢業務，率先做好準備迎接市場回暖之時。本集團亦會密切留意市場動態，適時尋找其他發展機遇，以進一步豐富本集團的業務組合，從而為股東創造更高回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 slightly decreased by 25.1% to HK\$348.5 million (Previous Period: HK\$465.0 million). The decrease was mainly attributable to the fact that 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.

The following table sets forth a breakdown of the Group's revenue by project types for the nine months ended 31 December 2021 and 2020:

#### 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，本集團的收入輕微下跌25.1%至348.5百萬港元（去年同期：465.0百萬港元）。該減少主要是由於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。

下表載列本集團截至2021年及2020年12月31日止9個月按項目類型劃分的收入明細：

		Unaudited 未經審核			
		Nine months ended 31 December 截至12月31日止9個月			
		2021 2021年		2020 2020年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Project type	項目類型				
Bare shell fit-out	毛坯房裝潢	143,979	41.3	247,877	53.3
Restacking	重裝	164,818	47.3	186,509	40.1
Reinstatement	還原	6,419	1.8	12,106	2.6
Design	設計	7,227	2.1	1,022	0.2
Churn works	零碎工程	24,534	7.0	16,445	3.6
Maintenance and others	保養及其他	1,518	0.5	1,053	0.2
<b>Total</b>	<b>總計</b>	<b>348,495</b>	<b>100.0</b>	<b>465,012</b>	<b>100.0</b>

As shown in above table, our bare shell fit-out contributed to 41.3% and 53.3% of the Group's total revenue for the nine months ended 31 December 2021 and 2020 respectively. Revenue from bare shell fit-out decreased to HK\$144.0 million for the Current Period from HK\$247.9 million for the Previous Period, representing a decrease of 41.9%.

From 1 April 2021 and up to the date of this quarterly report, we were newly awarded a total of 22 bare shell fit-out projects with a total project sum of HK\$107.3 million.

如上表所示，截至2021年及2020年12月31日止9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41.3%及53.3%。毛坯房裝潢產生的收入由去年同期的247.9百萬港元減少41.9%至本期間的144.0百萬港元。

自2021年4月1日起直至本季度報告日期，我們共獲得22個新的毛坯房裝潢項目，項目總額為107.3百萬港元。

## 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\$428.3 million for the Previous Period to HK\$318.2 million for the Current Period, representing a decrease of 25.7%.

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 nine months ended 31 December 2021 and 2020:

## 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428.3百萬港元減少25.7%至本期間的318.2百萬港元。

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12月31日止9個月按項目類型劃分的直接利潤明細：

		Unaudited 未經審核 Nine months ended 31 December 截至12月31日止9個月			
		2021 2021年		2020 2020年	
Project type	項目類型	HK\$'000	% of revenue 佔收入 百分比	HK\$'000	% of revenue 佔收入 百分比
		千港元		千港元	
Bare shell fit-out	毛坯房裝潢	18,322	12.7	30,974	12.5
Restacking	重裝	22,679	13.8	23,792	12.8
Reinstatement	還原	845	13.2	74	0.6
Design	設計	5,367	74.3	858	84.0
Churn works	零碎工程	1,999	8.1	2,187	13.3
Maintenance and others	保養及其他	167	11.0	143	13.6
<b>Total</b>	<b>總計</b>	<b>49,379</b>	<b>14.2</b>	<b>58,028</b>	<b>12.5</b>

The Group's overall direct margin decreased to HK\$49.4 million for the Current Period from HK\$58.0 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.

本集團的整體直接利潤由去年同期的58.0百萬港元減少至本期間的49.4百萬港元。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\$3.7 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 amounted to HK\$21.0 million for the Current Period, representing a decrease of HK\$5.8 million or 21.7% as compared to that of HK\$26.8 million for the Previous Period. Such decrease was primarily attributable to a decrease in 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 for the Current Period was HK\$0.2 million, remaining stable as compared to HK\$0.2 million for the Previous Period.

#### Income tax expense

The Group's income tax expense for the Current Period was HK\$3.3 million, representing a slight decrease of HK\$0.1 million, as compared to HK\$3.4 million for the Previous Period.

#### Profit for the period

The Group's profit for the period decreased to HK\$5.1 million for the Current Period from HK\$9.9 million for the Previous Period.

#### Profit attributable to owners of the Company

Profit attributable to owners of the Company amounted to HK\$2.1 million for the Current Period, representing a decrease of HK\$6.7 million, as compared with HK\$8.8 million for the Previous Period.

### 財務回顧 (續)

#### 其他收入

本集團於去年同期的其他收入為3.7百萬港元(本期間：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為21.0百萬港元，較去年同期26.8百萬港元相比減少5.8百萬港元或21.7%。該減少主要由於法律及專業費用的減少。

#### 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。本期間的財務成本為0.2百萬港元，與去年同期的0.2百萬港元相比維持穩定。

#### 所得稅開支

本集團於本期間的所得稅開支為3.3百萬港元，較去年同期的3.4百萬港元輕微下跌0.1百萬港元。

#### 本期間溢利

本集團的本期間溢利由去年同期的9.9百萬港元減少至本期間的5.1百萬港元。

#### 本公司擁有人應佔溢利

本公司本期間擁有人應佔溢利為2.1百萬港元，較去年同期的8.8百萬港元減少了6.7百萬港元。

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

During the Current Period, the Group financed its operation by its internal resources. As at 31 December 2021, the Group had net current assets of HK\$123.6 million (31 March 2021: HK\$117.8 million), including cash and cash equivalents balances of HK\$116.5 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 31 December 2021 (31 March 2021: 2.0 times). The gearing ratio of the Group as at 31 December 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 31 December 2021. The equity attributable to owners of the Company amounted to HK\$144.8 million as at 31 December 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 31 December 2021 and 31 March 2021, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 31 December 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

於本期間內，本集團透過內部資源為其營運提供資金。於2021年12月31日，本集團的流動資產淨值為123.6百萬港元（2021年3月31日：117.8百萬港元），包括現金及現金等價物結餘116.5百萬港元（2021年3月31日：112.5百萬港元），主要以港元計值。

於2021年12月31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12月31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12月31日的資本結構並無發生變化。於2021年12月31日，本公司擁有人應佔權益為144.8百萬港元（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12月31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12月31日及2021年3月31日，本集團並無資本承擔。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 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 31 December 2021, the Group provided guarantees of surety bonds of HK\$5.6 million (31 March 2021: HK\$16.2 million) in respect of 3 (31 March 2021: 5) construction contracts 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 31 December 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12月31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5.6百萬港元（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12月31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 CORPORATION

As at 31 December 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	Percentage of the issued share capital
董事／最高行政人員姓名	身份／權益性質	所持／擁有權益的 已發行股份數目	佔已發行 股本百分比
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 is the wife of Mr. Wong Sai Chuen and she was also deemed to be interested in 112,500,000 shares of the Company 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12月31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	Percentage of the issued share capital
所持／擁有權益的 已發行股份數目	佔已發行 股本百分比
112,500,000 (Note 1) (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，許曼怡女士作為王世存先生的配偶同樣被視為於112,500,000股本公司股份中擁有權益。
- 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。

# 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 持股百分比
董事／最高行政人員姓名	相聯法團名稱	身份／權益性質		
Mr. Wong Sai Chuen 王世存先生	Madison Square International Investment Limited (Note 2) 世曼有限公司 (附註2)	Beneficial owner 實益擁有人	37,500	100%
Ms. Hui Man Yee, Maggie (Note 1) 許曼怡女士 (附註1)	Madison Square International Investment Limited (Note 2) 世曼有限公司 (附註2)	Interest of spouse 配偶權益	37,500	100%
Mr. Wong Kin Kei 黃健基先生	J&J Partner Investment Group Limited (Note 3) 旭傑有限公司 (附註3)	Beneficial owner 實益擁有人	12,500	100%

**Notes:**

- 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.

Save as disclosed above, as at 31 December 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.

### (B) 於相聯法團股份的好倉

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
身份／權益性質		
Beneficial owner 實益擁有人	37,500	100%
Interest of spouse 配偶權益	37,500	100%
Beneficial owner 實益擁有人	12,500	100%

**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。
- 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。

除上文所披露者外，於2021年12月31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 31 December 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 share of the Company

Name of Shareholders 股東姓名	Capacity/ nature of interest 身份／權益性質	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
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:**

- 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 wife of Mr. Wong Sai Chuen and she was also deemed to be interested in 112,500,000 shares of the Company 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.
- Ms. Ho Sin Ying is the wife of Mr. Wong Kin Kei and she was also deemed to be interested in 37,500,000 shares of the Company pursuant to Part XV of the SFO.

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2021年12月31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 股東姓名	Capacity/ nature of interest 身份／權益性質	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
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%

**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112,500,000股本公司股份中擁有權益。
- 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。
- 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37,500,000股本公司股份中擁有權益。

Save as disclosed above, as at 31 December 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 quarterly report, at no time during the nine months ended 31 December 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 as disclosed in this quarterly report, at no time during the nine months ended 31 December 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Current Period.

### INTEREST IN COMPETING BUSINESS

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

### SHARE OPTION SCHEME

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

除上文所披露者外，於2021年12月31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

除本季度報告所披露者外，截至2021年12月31日止9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

除本季度報告所披露者外，截至2021年12月31日止9個月內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券。

### 於競爭業務中的權益

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

### 購股權計劃

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

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

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

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

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

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

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

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

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

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，佔於本季度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。

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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

### 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 nine months ended 31 December 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.

自購股權計劃被採納起至本季度報告日期，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，佔於本季度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。

自股份獎勵計劃被採納起至本季度報告日期，概無根據股份獎勵計劃授出任何股份。

### 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12月31日止9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。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

The company has complied throughout the nine months ended 31 December 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 deviations:

1. Under code provision C2.1 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.
2. Following the resignation of Mr. Chan Chi Kwong, Dickson as an independent non-executive director, a chairman of the remuneration committee and a member of each of the nomination committee and the audit committee of the Company respectively on 30 November 2021, the Company is not able to comply with (i) Rule 5.05(1) of the GEM Listing Rules, which stipulates that every board of directors of a listed issuer must include at least three independent non-executive directors; (ii) Rule 5.28 of the GEM Listing Rules, which stipulates that the audit committee of a listed issuer must comprise a minimum of three members of non-executive directors only; and (iii) Rule 5.34 of the GEM Listing Rules, which stipulates that the remuneration committee of the Company must be chaired by an independent non-executive director and comprise a majority of independent non-executive directors.

In order to comply with Rules 5.05(1), 5.28 and 5.34 of the GEM Listing Rules, the Company is endeavouring to identify a suitable candidate to fill up the casual vacancy as soon as practicable and in any event within three months from 30 November 2021 as prescribed under Rules 5.06 and 5.33 of the GEM Listing Rules and will make further announcement(s) as and when appropriate in accordance with the GEM Listing Rules. Details of this matter have been disclosed in the announcement of the Company dated 8 November 2021 and published on the websites of the Stock Exchange and the Company respectively.

惟以下偏離除外，本公司於截至2021年12月31日止9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：

1. 根據企業管治守則守則條文C2.1，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。
2. 緊隨陳智光先生於2021年11月30日分別辭任本公司獨立非執行董事、薪酬委員會主席、提名委員會及審核委員會各自之成員後，本公司未能符合(i)GEM上市規則第5.05(1)條規定上市發行人之董事會必須包括至少三名獨立非執行董事；(ii) GEM上市規則第5.28條規定上市發行人之審核委員會必須由三名非執行董事組成；及(iii) GEM上市規則第5.34條規定本公司薪酬委員會須由獨立非執行董事出任主席，大部分成員須為獨立非執行董事。

為符合GEM上市規則第5.05(1)條、第5.28條及第5.34條之規定，本公司現正努力物色一位合適人選，以於切實可行情況下盡快且無論如何必須於GEM上市規則第5.06條及第5.33條所規定分別自2021年11月30日起計三個月內填補空缺，且將於適當時候另行刊發公告。有關該事項的詳情已披露於本公司日期為2021年11月8日的公告內並已於聯交所及本公司網站刊載。

# 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 nine months ended 31 December 2021.

### EVENT 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 nine months ended 31 December 2021 and up to the date of this quarterly 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 two independent non-executive Directors namely Mr. Cheung Chi Man, Dennis 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 nine months ended 31 December 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.

### PUBLICATION OF 2021 THIRD QUARTERLY REPORT

The 2021 third quarterly 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, 28 January 2022

*As at the date of this quarterly 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 and Mr. Chan Charles Cham Chuen being the independent non-executive Directors.*

### 股息

董事不建議就截至2021年12月31日止9個月派付中期股息。

### 報告期後事項

於截至2021年12月31日止9個月後及直至本季度報告日期，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，審核委員會包括兩名獨立非執行董事，即張志文先生及陳湛全先生，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12月31日止9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2021年第三季度報告

本公司2021年第三季度報告載有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1月28日

於本季度報告日期，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及陳湛全先生。



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CORPORATION  
LIMITED**

莊皇集團公司

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