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SATU

SATU HOLDINGS LIMITED

舍圖控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8392)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

The board (the "**Board**") of directors (the "**Directors**") of Satu Holdings Limited (the "**Company**") is pleased to announce the unaudited condensed consolidated financial results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026 (the "**Interim Results**"). This announcement, which contains the full text of the interim report of the Company for the six months ended 30 September 2026 (the "**Interim Report**"), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") in relation to the information accompanying the preliminary announcement of the Interim Results. The Interim Report will be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.satuhome.com according to the GEM Listing Rules. Printed version of the Interim Report will be delivered to the Company's shareholders who have previously elected to receive printed version of the corporate communications of the Company.

By order of the Board
Satu Holdings Limited
She Leung Choi
Chairman

Hong Kong, 27 November 2026

As at the date of this announcement, the executive Directors are Mr. She Leung Choi and Ms. Chan Lai Yin; and the independent non-executive Directors are Mr. Ho Kim Ching, Mr. Chan King Lun and Ms. Fan Pui Shan.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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 announcement 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 announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for a minimum period of 7 days from the date of its publication. This announcement will also be published on the Company's website at www.satuhome.com.

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 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 report.

*This report, for which the directors (the "**Directors**") of Satu Holdings 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 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 report misleading.*

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Mr. She Leung Choi
(Chairman and Chief Executive Officer)
Ms. Chan Lai Yin

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Ho Kim Ching
Mr. Chan King Lun
Ms. Fan Pui Shan

AUDIT COMMITTEE
Mr. Ho Kim Ching *(Chairman)*
Mr. Chan King Lun
Ms. Fan Pui Shan

REMUNERATION COMMITTEE
Mr. Chan King Lun
(Chairman)
Mr. She Leung Choi
Mr. Ho Kim Ching

NOMINATION COMMITTEE
Mr. Chan King Lun
(Chairman)
Mr. She Leung Choi
Mr. Ho Kim Ching
Ms. Fan Pui Shan

RISK MANAGEMENT COMMITTEE
Ms. Chan Lai Yin *(Chairlady)*
Mr. She Leung Choi
Ms. Fan Pui Shan

COMPANY SECRETARY
Mr. Law Pak Hin Edward

AUTHORISED REPRESENTATIVES
Mr. She Leung Choi
Mr. Law Pak Hin Edward

COMPLIANCE OFFICER
Mr. She Leung Choi

REGISTERED OFFICE
P.O. Box 31119
Grand Pavilion
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Grand Cayman, KY1-1205
Cayman Islands

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57 Hung To Road
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Hong Kong

PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")
Units 01 to 11, 23/F
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Luohu, Shenzhen
The PRC

CORPORATE INFORMATION

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Vistra (Cayman) Limited
P.O. Box 31119
Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman, KY1-1205
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR
Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS
Bank of China (Hong Kong) Limited
1 Garden Road
Hong Kong

The Hongkong and Shanghai
Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central
Hong Kong

COMPANY'S WEBSITE
www.satuhome.com

STOCK CODE
8392

The board of Directors (the "**Board**") of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 September 2026 (the "**Period**"), together with the comparative figures for the corresponding period in 2025 (the "**Previous Period**").

BUSINESS REVIEW AND PROSPECTS

The Group was principally engaged in the businesses of homeware export, e-commerce, and sales of own brand products during the Period. Our homeware customers comprise international brand owners and licensees, chain supermarkets and renowned department stores mainly in Europe. The total revenue of the Group was approximately Hong Kong Dollars ("**HK$**") 26.2 million for the Period, representing a decrease of approximately 25.8% as compared to that of approximately HK$35.3 million for the Previous Period. The homeware export business was still the Group's major source of revenue, which contributed approximately 87.0% of the total revenue of the Group during the Period.

The global homeware market, particularly the European market, is our principal source of revenue. Due to the declining consumer sentiment and intense market competition, revenue for the homeware export business decreased from approximately HK$32.6 million for the Previous Period to approximately HK$22.8 million for the Period. The decrease in homeware export sales was mainly attributable to the decrease in sales orders from our major customers during the Period. As a result of the keen price competition in the market, the gross profit margin of homeware export business decreased from approximately 30.5% for the Previous Period to approximately 29.3% for the Period.

Revenue from the e-commerce business for the Period was approximately HK$1.7 million, representing an increase of approximately 13.3% as compared to approximately HK$1.5 million for the Previous Period. The e-commerce business contributed approximately 6.5% of the total revenue of the Group during the Period.

Benefiting from the increased investment in promotion and advertising of the Group's own brand products in the PRC during the past financial year, sales of our own brand products increased to approximately HK$1.7 million during the Period, representing an increase of approximately 41.7%, from approximately HK$1.2 million for the Previous Period. The business of our own brand products contributed approximately 6.5% of the total revenue of the Group during the Period.

During the Period, the Group recorded a loss attributable to the owners of the Company of approximately HK$1.3 million as compared to a profit attributable to the owners of the Company of approximately HK$1.9 million for the Previous Period.

Looking forward, in the face of the aforesaid challenges and the Sino-US trade tensions, the Group maintains a cautious outlook for the coming year. The Group will continue to broaden its customer base and reinforce its competitiveness by enhancing the variety and strengthening the quality of our products. Our management is confident that the Group will remain competitive on its well-established foundation and deliver fruitful returns for our shareholders in the future.

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period was approximately HK$26.2 million, representing a decrease of approximately 25.8% as compared to that of approximately HK$35.3 million for the Previous Period. Such decrease in revenue was primarily due to the combined effect of (i) the decrease in sales orders from the customers in the homeware export business; and (ii) the increase in revenue generated by our own brand products during the Period as compared to the Previous Period.

Cost of Sales

The cost of sales of the Group decreased by approximately 23.7% from approximately HK$24.1 million for the Previous Period to approximately HK$18.4 million for the Period, which was driven by and in line with the decrease in revenue as a result of the decrease in sales orders for the Period.

Gross Profit

Gross profit decreased by approximately 30.4% to approximately HK$7.8 million for the Period from approximately HK$11.2 million for the Previous Period. The gross profit margin decreased from approximately 31.7% for the Previous Period to approximately 29.7% for the Period, mainly because the Group offered relatively lower prices to certain major customers in response to the keen price competition in the market for the homeware export business.

Selling and Distribution Expenses

During the Period, selling and distribution expenses of the Group decreased to approximately HK$4.1 million, representing a decrease of approximately 12.8%, from approximately HK$4.7 million in the Previous Period. Such decrease was mainly due to the decrease in advertising costs.

Administrative Expenses

The administrative expenses of the Group increased by approximately HK$0.3 million to approximately HK$5.4 million for the Period from approximately HK$5.1 million for the Previous Period. The increase in administrative expenses was mainly attributable to the increase in training costs.

Income Tax Expense

The Group's income tax expense was approximately HK$12,000 for the Period, representing an increase of approximately HK$8,000 as compared to that of approximately HK$4,000 for the Previous Period. The increase was mainly due to taxable profit generated from a subsidiary in Hong Kong during the Period.

(Loss)/Profit for the Period Attributable to Owners of the Company

After taking into account of the foregoing, the Group recorded a loss attributable to owners of the Company of approximately HK$1.3 million for the Period, as compared to a profit attributable to owners of the Company of approximately HK$1.9 million for the Previous Period. The turnaround from profit to loss was mainly attributable to the decrease in revenue resulting from a decrease in sales orders from the customers in the homeware export business, partly offset by the decrease in selling and distribution expenses achieved through the effective cost control measures implemented by the Group during the Period.

LIQUIDITY, FINANCIAL RESOURCES AND INDEBTEDNESS

The Group's treasury policy is to regularly monitor its current and expected liquidity requirements and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at 30 September 2026, the Group had bank and cash balances of approximately HK$9.0 million (31 March 2026: approximately HK$11.6 million), which were principally denominated in HK$, United States Dollars ("**USD**") and Renminbi ("**RMB**"). As at 30 September 2026, the Group's indebtedness comprised bank overdrafts of approximately HK$1.1 million (31 March 2026: approximately HK$0.2 million), which was denominated in HK$ and repayable on demand, and lease liabilities of approximately HK$0.5 million (31 March 2026: approximately HK$0.8 million). As at 30 September 2026, the Group had no outstanding bank borrowings (31 March 2026: Nil).

The Group's gearing ratio, which is calculated based on total debts (defined as the sum of lease liabilities and bank overdrafts) divided by total equity and multiplied by 100%, increased from approximately 5.5% as at 31 March 2026 to approximately 9.2% as at 30 September 2026, primarily due to the combined effect of (i) the increase in the balance of bank overdrafts; and (ii) the decrease in the balance of lease liabilities and total equity as at 30 September 2026.

As at 30 September 2026, the Group's total assets amounted to approximately HK$24.1 million (31 March 2026: approximately HK$24.6 million) and net assets amounted to approximately HK$17.6 million (31 March 2026: approximately HK$19.2 million).

As at 30 September 2026, the current ratio and quick ratio of the Group decreased to approximately 3.7 times and 3.5 times respectively, as compared to approximately 4.5 times and 4.4 times respectively as at 31 March 2026.

SEGMENTAL INFORMATION

Segmental information is presented for the Group in note 4 to the unaudited condensed consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2026, the Group had a total of 33 full-time employees including 2 executive Directors (as at 30 September 2025: 31 full-time employees including 2 executive Directors). The total employee benefit expenses (including Directors' emoluments) for the Period amounted to approximately HK$4.0 million (Previous Period: approximately HK$3.9 million). The Group determines the remuneration of its employees based on, among other factors, each employee's qualifications, experience and past performance. The remuneration package of employees are reviewed on a regular basis. The Group also provides induction training to new staff and regular trainings to staff when necessary.

The Group recognises the importance of maintaining a good relationship with our employees, and believes that our working environment and employee development opportunities have contributed to the Group's good employee relations and employee retention. The Group recruits our employees based on a number of factors such as their working experience, educational background and our needs. Apart from salary payments, other staff benefits include mandatory provident fund contributions, medical insurance coverage, discretionary bonus and share options which may be granted under the share option scheme adopted by the Company. The remuneration committee will regularly review and make recommendations to the Board on the overall remuneration policy, compensation package and structure for our Directors and senior management.

FOREIGN CURRENCY EXPOSURE

The Group is exposed to currency risk as most of its business transactions, assets and liabilities are principally denominated in HK$, RMB and USD. The Group's sales and purchases are primarily denominated and settled in USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities but would monitor the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise. During the Period, the Group did not have any foreign currency investments that were hedged by currency borrowings, nor did it enter into any other financial instruments for hedging purpose. The Board would monitor the Group's exposure to fluctuation in exchange rates so that the related risks would be controlled at an acceptable level.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution of the then shareholders of the Company on 22 September 2017 (the "**Date of Adoption**") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. From the Date of Adoption and up to the date of this report, no option had been granted or agreed to be granted, lapsed, exercised, or cancelled and there were no outstanding share options under the Share Option Scheme as at 30 September 2026.

As at 1 April 2026, 30 September 2026 and the date of this report, there were in total of 100,000,000 options available for grant under the Share Option Scheme, which represents 10% of the number of issued shares of the Company, respectively. There was no service provider sub-limit under the Share Option Scheme. There was no other share scheme adopted by the Company other than the Share Option Scheme.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Period divided by the weighted average number of the Shares in issue for the Period is nil.

CHARGE ON ASSETS

As at 30 September 2026, there was a charge on asset of pledged bank deposits of approximately HK$1.2 million (31 March 2026: approximately HK$1.2 million) pledged to a bank as securities for the banking facilities granted to the Group. Other than the pledged bank deposit disclosed herein, the Group had no other charge on assets as at 30 September 2026 (31 March 2026: Nil).

CAPITAL COMMITMENTS

As at 30 September 2026, the Group did not have any material capital commitments (31 March 2026: Nil).

OPERATING LEASE ARRANGEMENT

During the Period, the Group entered into short-term leases for certain premises in the PRC. As at 30 September 2026, the outstanding lease commitments to pay relating to those premises amounted to approximately HK$0.7 million (31 March 2026: HK$1.4 million).

CAPITAL STRUCTURE

The shares of the Company (the "**Shares**") were successfully listed on GEM on 16 October 2017. There has been no change in the capital structure of the Company since then. The equity of the Company only comprises ordinary shares.

As at 30 September 2026 and the date of this report, the issued share capital of the Company was HK$10,000,000 divided into 1,000,000,000 Shares of HK$0.01 each. During the Period and up to the date of this report, the Company held no treasury shares (as defined under the GEM Listing Rules) and did not sell any treasury shares (as defined under the GEM Listing Rules).

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities (31 March 2026: Nil).

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Period, the Group had no material acquisitions or disposals of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS HELD, FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no significant investment held as at 30 September 2026 by the Group. There was no other plan for material investments or capital assets as at 30 September 2026 by the Group.

DIVIDENDS

The Board takes into account, among other factors, the Group's overall results of operation, financial position and capital requirements in considering the declaration of dividends. The Board resolved not to recommend any payment of interim dividend for the Period (Previous Period: Nil).

SUBSEQUENT EVENTS

The Board proposes to implement a share consolidation on the basis that every ten(10) issued and unissued existing shares with par value of HK$0.01 each be consolidated into one(1) consolidated share with par value of HK$0.10 each (the "**Share Consolidation**").

Subject to the Share Consolidation becoming effective, the Company proposes to raise gross proceeds of up to approximately HK$19.0 million before expenses by way of rights issue of up to 100,000,000 rights shares at the subscription price of HK$0.19 per rights share on the basis of one(1) rights share for every one(1) consolidated share held on the record date (the "**Rights Issue**").

For details of the proposed Share Consolidation and the Rights Issue, please refer to the Company's announcement dated 26 October 2026 and the Company's circular dated 25 November 2026. Completion of the proposed Share Consolidation and the Rights Issue have not been taken place as of the date of approval of this report.

Save as disclosed, the Directors are not aware of any significant event that occurred subsequent to 30 September 2026 and up to the date of this report.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance. Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and the chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

However, the Company does not have a separate chairman and chief executive as Mr. She Leung Choi ("**Mr. She**") currently assumes the roles of both chairman and chief executive of the Company. The Board believes that this structure has the benefit of ensuring consistent leadership within the Group and enables a more effective and efficient overall strategic planning for the Group. Since there are three independent non-executive Directors ("**INEDs**") in the Board, the Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure enables the Company to make and implement management and corporate decisions promptly, efficiently and effectively and there is sufficient checks and balances from the INEDs. The Board will continue to review and consider the need of appointing suitable candidate to assume the role of chief executive when necessary, taking into account the management needs and the corporate circumstances of our Group as a whole.

Save as the deviation from the code provision of C.2.1 of the CG Code disclosed above, the Company has complied with all the applicable code provisions set out in the CG Code during the Period.

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standards of dealings as set out in Rules 5.48 to 5.67 to the GEM Listing Rules (the "**Model Code**") during the Period. The Company had made specific enquiry to the Directors and each of the Director has confirmed that he/she has fully compiled with the Model Code during the Period, and the Company was not aware of any non-compliance with the Model Code by the Directors during the Period.

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

As at 30 September 2026, the interests or 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 will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) Interest in the Company

Name of Director	Capacity	Number of ordinary Shares held *(Note 1)*	Approximate percentage of shareholding
Mr. She	Interest of controlled corporation	611,250,000 (L) *(Note 2)*	61.125%
Ms. Chan Lai Yin ("**Ms. Chan**")	Interest of controlled corporation	86,250,000 (L) *(Note 3)*	8.625%

Notes:

1. The letter "L" denotes a long position in the Director's interest in the Shares.

2. The controlled corporation is Hearthfire Limited, which is wholly-owned by Mr. She, an executive Director, and by virtue of the SFO, Mr. She is deemed to be interested in all the Shares held by Hearthfire Limited.

3. The controlled corporation is Present Moment Limited, which is wholly-owned by Ms. Chan, an executive Director, and by virtue of the SFO, Ms. Chan is deemed to be interested in all the Shares held by Present Moment Limited.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (CONTINUED)

(ii) Interest in associated corporations

Name of Director	Name of associated corporation	Capacity	Number of ordinary Shares in associated corporation held (L) *(Note)*	Approximate percentage of shareholding
Mr. She	Hearthfire Limited	Beneficial owner	1 share of US$1.00 each	100%

Note: The letter "L" denotes a long position in the Director's interest in the Shares of the associated corporation.

Save as disclosed above, as at 30 September 2026, none of the Directors nor the chief executive of the Company had registered any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to in Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

INTEREST AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2026, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company as disclosed above) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital are as follows:

Name of Shareholder	Capacity	Number of ordinary Shares held *(Note 1)*	Approximate percentage of shareholding
Hearthfire Limited	Beneficial owner	611,250,000 (L) *(Note 2)*	61.125%
Present Moment Limited	Beneficial owner	86,250,000 (L) *(Note 3)*	8.625%

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the Shares.

2. Hearthfire Limited is wholly-owned by Mr. She, an executive Director, and by virtue of the SFO, Mr. She is deemed to be interested in all the Shares held by Hearthfire Limited.

3. Present Moment Limited is wholly-owned by Ms. Chan, an executive Director, and by virtue of the SFO, Ms. Chan is deemed to be interested in all the Shares held by Present Moment Limited.

Save as disclosed above, as at 30 September 2026, so far as is known by or otherwise notified to the Directors, no other person or entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

COMPETING INTERESTS

The Directors are not aware of any business or interest of the Directors or the controlling shareholders (as defined in the GEM Listing Rules) of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that competed or might compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person had or might have with the Group during the Period and up to the date of this report.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury shares, if any) during the Period and up to the date of this report. As at 30 September 2026, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 to the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code as set out in Appendix C1 to the GEM Listing Rules. The unaudited condensed consolidated results of the Group for the Period has not been audited or reviewed by the auditor of the Company. The Audit Committee, comprising three independent non-executive Directors, namely Mr. Ho Kim Ching, Mr. Chan King Lun and Ms. Fan Pui Shan, has reviewed the accounting standards and policies adopted by the Group and the interim report including the unaudited condensed consolidated results of the Group for the Period.

By order of the Board
Satu Holdings Limited
She Leung Choi
Chairman

Hong Kong, 27 November 2026

As at the date of this report, the executive Directors are Mr. She Leung Choi and Ms. Chan Lai Yin; and the independent non-executive Directors are Mr. Ho Kim Ching, Mr. Chan King Lun and Ms. Fan Pui Shan.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
	Note	**2026** ***HK$'000*** **(unaudited)**	2025 *HK$'000* (unaudited)
Revenue	*4*	**26,195**	35,293
Cost of sales		**(18,404)**	(24,106)
Gross profit		**7,791**	11,187
Other income and other gains and losses	*4*	**425**	500
Selling and distribution expenses		**(4,085)**	(4,693)
Administrative expenses		**(5,432)**	(5,101)
(Loss)/profit from operations		**(1,301)**	1,893
Finance costs		**(22)**	(38)
(Loss)/profit before tax		**(1,323)**	1,855
Income tax expense	*5*	**(12)**	(4)
(LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	*6*	**(1,335)**	1,851
OTHER COMPREHENSIVE INCOME:			
Item that may be reclassified to profit or loss:			
Exchange differences on translating foreign operations		**(277)**	(108)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(277)**	(108)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(1,612)**	1,743
(LOSS)/EARNINGS PER SHARE			
Basic and diluted	*7*	**(HK0.13 cents)**	HK0.19 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	As at 30 September 2026 HK$'000 (unaudited)	As at 31 March 2026 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	*9*	**111**	118
Right-of-use assets		**473**	787
		584	905
Current assets			
Inventories	*10*	**898**	801
Trade and bills receivables	*11*	**10,474**	7,121
Prepayments, deposits and other receivables		**1,903**	2,990
Pledged bank deposits	*12(a)*	**1,229**	1,219
Bank and cash balances	*12*	**9,026**	11,609
		23,530	23,740
Current liabilities			
Bank overdrafts	*12*	**1,141**	248
Trade payables	*13*	**2,568**	1,560
Other payables and accruals	*13*	**2,205**	2,214
Contract liabilities	*13*	**110**	577
Lease liabilities		**365**	655
Current tax liabilities		**1**	5
		6,390	5,259
Net current assets		**17,140**	18,481
Non-current liabilities			
Lease liabilities		**112**	162
NET ASSETS		**17,612**	19,224
Capital and reserves			
Share capital	*14*	**10,000**	10,000
Reserves		**7,612**	9,224
TOTAL EQUITY		**17,612**	19,224

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share capital *HK$'000*	Other reserve *HK$'000*	Foreign currency translation reserve *HK$'000*	Share premium *HK$'000*	Merger reserve *HK$'000*	Accumulated losses *HK$'000*	Total equity *HK$'000*
At 1 April 2025 (audited)	10,000	8	225	36,793	(360)	(27,469)	19,197
Profit for the period	–	–	–	–	–	1,851	1,851
Other comprehensive income	–	–	(108)	–	–	–	(108)
Total comprehensive income for the period	–	–	(108)	–	–	1,851	1,743
At 30 September 2025 (unaudited)	10,000	8	117	36,793	(360)	(25,618)	20,940
At 1 April 2026 (audited)	**10,000**	**8**	**(201)**	**36,793**	**(360)**	**(27,016)**	**19,224**
Loss for the period	**–**	**–**	**–**	**–**	**–**	**(1,335)**	**(1,335)**
Other comprehensive income	**–**	**–**	**(277)**	**–**	**–**	**–**	**(277)**
Total comprehensive income for the period	**–**	**–**	**(277)**	**–**	**–**	**(1,335)**	**(1,612)**
At 30 September 2026 (unaudited)	**10,000**	**8**	**(478)**	**36,793**	**(360)**	**(28,351)**	**17,612**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Net cash (used in)/generated from operating activities	**(3,200)**	983
Net cash generated from investing activities	**86**	133
Net cash used in financing activities	**(348)**	(303)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	**(14)**	8
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(3,476)**	821
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**11,361**	10,915
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**7,885**	11,736
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	**9,026**	12,839
Bank overdrafts	**(1,141)**	(1,103)
	7,885	11,736

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands 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 on 27 March 2017 and its shares are listed on GEM of the Stock Exchange on 16 October 2017. The address of the registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and the principal place of business of the Company in Hong Kong is Unit 2504, 25/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in trading and designing of homeware products and e-commerce business.

In the opinion of the Directors of the Company, Hearthfire Limited, a company incorporated in the British Virgin Islands ("**BVI**") is the immediate and ultimate parent, and Mr. She is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the Period (the "**Interim Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and with the applicable disclosure provisions of the GEM Listing Rules.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 March 2026, except for the adoption of the new, revised and amendments to HKFRS Accounting Standards that are relevant to the Group and effective for accounting periods beginning on or after 1 April 2026. Details of any changes in accounting policies are set out in note 3 to the unaudited condensed consolidated financial statements. The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2. BASIS OF PREPARATION (CONTINUED)

The Interim Financial Statements contains selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 March 2026. The Interim Financial Statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards.

The Interim Financial Statements have been prepared under the historical cost convention unless otherwise mentioned. The Interim Financial Statements are unaudited but has been reviewed by the audit committee of the Company.

The Interim Financial Statements are presented in HK$, which is also the functional currency of the Company and all values are rounded to the nearest thousand ("**HK$'000**") unless otherwise indicated.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2026, as described in those annual financial statements. In the Period, the Group has applied the following amendments issued by the HKICPA for the first time, which are effective for the financial period beginning on 1 April 2026.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of the above amendments to HKFRS Accounting Standards in the Period has had no material effect on the amounts reported in the Interim Financial Statements and/or disclosures set out in the Interim Financial Statements.

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

The Group has not early adopted any new or revised HKFRS Accounting Standards that have been issued but are not yet effective in the Interim Financial Statements.

The Group is in the process of making an assessment of the impact of these new and revised HKFRS Accounting Standards but is not yet in a position to state whether these new and revised HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

4. REVENUE AND SEGMENT INFORMATION

Revenue and other income and net gains recognised during the period are as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of homeware products transferred at point in time	**26,195**	35,293
Other income and other gains and losses		
Government grants *(Note)*	**–**	100
Interest income	**107**	166
Packaging and tooling income	**26**	23
Sampling and design income	**8**	18
Foreign exchange gain, net	**220**	159
Others	**64**	34
	425	500

Note: For the Previous Period, the amount represented financial assistance provided under the Small and Medium-sized Enterprise Export Marketing Fund to support export promotion activities.

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

The executive Directors of the Company, being the chief operating decision maker, regularly review revenue analysis by customers and by locations. The executive Directors of the Company considered the operating activities of designing and trading of homeware products as a single operating segment. The operating segment has been identified on the basis of internal management reports prepared and is regularly reviewed by the executive Directors of the Company. The executive Directors of the Company review the overall results, assets and liabilities of the Group as a whole to make decisions about resources allocation. Accordingly, no analysis of this single operating segment is presented.

Geographical information

The Group's revenue from external customers, based on location of delivery to customers, is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Denmark	**9,229**	11,513
United Kingdom	**4,728**	8,532
Australia	**2,488**	2,997
PRC	**1,625**	1,209
France	**1,566**	4,539
United States	**1,523**	1,461
Germany	**1,442**	1,786
Switzerland	**761**	968
Poland	**538**	708
South Africa	**442**	300
Spain	**384**	–
Others	**1,469**	1,280
	26,195	35,293

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Customer A	**9,168**	11,480
Customer B	**4,539**	5,447
Customer C	**N/A**[1]	3,538

[1] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

5. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Current tax		
– Hong Kong Profits Tax		
Provision for the period	**12**	4
– PRC Enterprise Income Tax ("**PRC EIT**")		
Provision for the period	**–**	–
Income tax expense	**12**	4

5. INCOME TAX EXPENSE (CONTINUED)

The Company was incorporated in the Cayman Islands and B&C Industries (BVI) Limited was incorporated in the BVI that are tax exempted as no business was carried on in the Cayman Islands and the BVI under the tax laws of the Cayman Islands and the BVI.

Under the two-tiered profits tax regime, the first HK$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profit tax rates regime will continue to be taxed at a rate of 16.5%.

Pursuant to the PRC EIT Law and the respective regulations, the subsidiaries which operate in the Chinese Mainland are subject to corporate income tax at a rate of 25% on the taxable income. Preferential tax treatment is available to the Group's PRC subsidiaries.

According to the Enterprise Income Tax Law and the Implementation of the Enterprise Income Tax Law of the PRC, an entity eligible as a Small Low-profit Enterprise is subject to preferential tax treatments phase 2 in which a Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20% (Previous Period: 25% of its taxable income at a tax rate of 20%). Satu Fashion Products (Shenzhen) Company Limited* (舍圖時尚用品(深圳)有限公司) is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

Tax charge on profits assessable elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

* *For identification purposes only*

6. (LOSS)/PROFIT FOR THE PERIOD

The Group's (loss)/profit for the period is stated after charging/(crediting) the following:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Auditor's remuneration		
– Audit services	**280**	280
– Non-audit services	**5**	5
	285	285
Reversal of allowance for slowing-moving inventories, net (included in cost of sales)	**(25)**	(22)
Cost of homeware products	**16,394**	22,267
Depreciation on right-of-use assets	**321**	318
Depreciation on property, plant and equipment	**20**	61
Foreign exchange gain, net	**(220)**	(159)
Short-term lease charges in respect of:		
– Office premises	**692**	687
– Retail shop	**80**	72
– Warehouse	**73**	75
Staff costs (including Directors' emoluments)		
– Directors' fee	**180**	180
– Salaries and allowances	**3,496**	3,305
– Discretionary bonus	**–**	88
– Retirement benefit for defined contribution plans	**313**	298

7. (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to owners of the Company is based on the loss for the Period attributable to owners of the Company of approximately HK$1,335,000 (Previous Period: profit of approximately HK$1,851,000) and the number of ordinary shares of 1,000,000,000 (Previous Period: 1,000,000,000) in issue during the Period.

Diluted (loss)/earnings per share

The diluted (loss)/earnings per share is equal to the basic (loss)/earnings per share as there were no dilutive potential ordinary share in issue during the Period and Previous Period.

8. DIVIDENDS

No dividends were paid, declared or proposed during the Period and Previous Period.

9. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired approximately HK$11,000 of property, plant and equipment (Previous Period: HK$12,000).

10. INVENTORIES

	As at 30 September 2026 *HK$'000* (unaudited)	As at 31 March 2026 *HK$'000* (audited)
Raw materials	**345**	333
Finished goods	**2,714**	2,600
	3,059	2,933
Allowance for inventories	**(2,161)**	(2,132)
	898	801

As at 30 September 2026, the carrying values of inventories are approximately HK$898,000 (31 March 2026: HK$801,000), which are net of provision of obsolete and slow-moving inventories of approximately HK$2,161,000 (31 March 2026: HK$2,132,000).

11. TRADE AND BILLS RECEIVABLES

	As at 30 September 2026 *HK$'000* (unaudited)	As at 31 March 2026 *HK$'000* (audited)
Trade receivables	**10,238**	6,991
Bills receivables	**236**	130
	10,474	7,121

11. TRADE AND BILLS RECEIVABLES (CONTINUED)

The Group's credit terms generally range from 30 to 120 days. For new customers, payment in advance is normally required. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the Directors.

The aging analysis of trade and bills receivables, based on the delivery date, is as follows:

	As at 30 September 2026 *HK$'000* (unaudited)	As at 31 March 2026 *HK$'000* (audited)
0 to 30 days	**2,884**	2,713
31 to 60 days	**2,848**	1,170
61 to 120 days	**1,736**	3,238
121 to 180 days	**3,006**	–
	10,474	7,121

The Group does not hold any collateral as security or other credit enhancements over these balances.

12. BANK DEPOSITS, BANK AND CASH BALANCES AND BANK OVERDRAFTS

	As at 30 September 2026 *HK$'000* (unaudited)	As at 31 March 2026 *HK$'000* (audited)
Bank deposits *(Note (a))*	**7,506**	9,058
Bank and cash balances	**2,749**	3,770
Bank overdrafts *(Note (b))*	**(1,141)**	(248)
	9,114	12,580

12. BANK DEPOSITS, BANK AND CASH BALANCES AND BANK OVERDRAFTS (CONTINUED)

(a) Bank deposits

	As at 30 September 2026 *HK$'000* (unaudited)	As at 31 March 2026 *HK$'000* (audited)
Pledged bank deposits *(Note (i))*	**1,229**	1,219
Non-pledged bank deposits *(Note (ii))*	**6,277**	7,839
	7,506	9,058

The average interest rate of the Group's bank deposits was as follows:

	As at 30 September 2026 % (unaudited)	As at 31 March 2026 % (audited)
Pledged bank deposits	**2.50**	2.70
Non-pledged bank deposits	**2.80**	2.80

The Group's bank deposits bear fixed interest rates per annum and therefore are subject to fair value interest rate risk.

Notes:

(i) The Group's pledged bank deposits represent deposits pledged to a bank as securities for the banking facilities granted to the Group.

(ii) As at 30 September 2026 and 31 March 2026, the Group's non-pledged bank deposits with original maturity less than three months.

(iii) All pledged and non-pledged bank deposits are dominated in USD.

(b) All bank overdrafts are denominated in HK$.

13. TRADE AND OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

	As at 30 September 2026 ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
Trade payables	**2,568**	1,560
Other payables and accruals		
Accrued staff costs	**267**	254
Accrued administrative and operating expenses	**1,708**	1,069
Due to a director *(Note)*	**179**	844
Others	**51**	47
	2,205	2,214
Contract liabilities	**110**	577
	4,883	4,351

Note: The amount due to a director is unsecured, interest-free and repayable on demand.

The aging analysis of trade payables, based on the date of receipt of goods, is as follows:

	As at 30 September 2026 ***HK$'000*** **(unaudited)**	As at 31 March 2026 *HK$'000* (audited)
0 to 90 days	**2,482**	1,479
91 to 180 days	**5**	–
Over 180 days	**81**	81
	2,568	1,560

The credit period normally ranges from 30 to 90 days.

14. SHARE CAPITAL

	Number of shares	Amount
		HK$'000
Authorised:		
Ordinary shares of HK$0.01 each		
At 1 April 2025, 31 March 2026 (audited) and 30 September 2026 (unaudited)	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.01 each		
At 1 April 2025, 31 March 2026 (audited) and 30 September 2026 (unaudited)	1,000,000,000	10,000

15. RELATED PARTY TRANSACTIONS

(a) In addition to those related party transactions and balances disclosed elsewhere in this report, the Group had the following transaction with a related party during the period:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Rental expense to Pansino Homeware (Shenzhen) Co., Ltd.* (泛華家居用品(深圳)有限公司) ("**Pansino Shenzhen**") *(Note)*	**692**	687

* *For identification purpose only*

15. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) In addition to those related party transactions and balances disclosed elsewhere in this report, the Group had the following transaction with a related party during the period: (Continued)

Note:

Mr. She is interested in these transactions to the extent that he is the beneficial owner of Pansino Shenzhen. Therefore, the transactions with Pansino Shenzhen are also a continuing connected transactions under the GEM Listing Rules but are fully exempted from the reporting, announcement, annual review, circular and independent shareholders' approval under Rule 20.74(1)(c) of the GEM Listing Rules.

(b) Remuneration for key management personnel of the Group, including amounts paid to the Company's executive Directors, was as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Salaries and allowances	**940**	940
Discretionary bonus	**–**	42
Retirement benefit for defined contribution plans	**27**	27
	967	1,009