



# SANBASE CORPORATION LIMITED

莊皇集團公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 8501



2022  
FIRST QUARTERLY  
REPORT  
第一季度報告

## 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要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本季度報告或其所載任何陳述產生誤導。**

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# CORPORATE INFORMATION

## 公司資料

### 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 Charles Cham Chuen  
Mr. Law Chun Yat

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

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

### COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo

### COMPANY SECRETARY

Dr. Sung Tak Wing, Leo  
Ms. Huang Shiyao

### AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen  
Ms. Huang Shiyao

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F Prince's Building  
Central  
Hong Kong

### LEGAL ADVISER

Khoo & Co.  
15/F & 16/F, Tern Centre Two  
251 Queen's Road 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  
陳湛全先生  
羅俊逸先生

### 審核委員會

張志文先生 (主席)  
陳湛全先生  
羅俊逸先生

### 薪酬委員會

張志文先生 (主席)  
陳湛全先生  
羅俊逸先生

### 提名委員會

王世存先生 (主席)  
張志文先生  
陳湛全先生  
羅俊逸先生

### 合規主任

宋得榮博士

### 公司秘書

宋得榮博士  
黃詩瑤女士

### 授權代表

王世存先生  
黃詩瑤女士

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

### 法律顧問

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

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
8/F Lower Block, Grand Millennium Plaza  
181 Queen's Road Central  
Hong Kong

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### STOCK CODE

8501

### WEBSITE

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

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中181號  
新紀元廣場低座8樓

中國銀行(香港)有限公司  
香港  
花園道1號

### 主要股份過戶及登記處

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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 香港主要營業地點及總部

香港  
德輔道中267-275號  
龍記大廈16樓

### 開曼群島註冊辦事處

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

### 股份代號

8501

### 網址

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors of Sanbase Corporation Limited (“**Sanbase Corporation**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”), I hereby present to you the unaudited condensed consolidated results of the Group for the three months ended 30 June 2022 (the “**Period**”).

During the Period, despite that various countries had released their border restrictions and the vaccination rate had gradually increased, the global economy was still far from its pre-pandemic level. Enterprises were relatively conservative with their capital expenditure plans, and tended to maintain or even reduce their office sizes. As Hong Kong is one of the major contributors to the global financial market, its Grade A commercial property leasing has also unavoidably suffered from it. According to Jones Lang LaSalle, after recording a positive absorption for eight consecutive months, a negative absorption of 96,800 square feet was reported for Hong Kong's Grade A office market in June 2022, with an overall market vacancy rate edging up to 9.4% at the end of June 2022. Particularly the vacancy rate in Central also rose from 7.6% to 7.9%, indicating the weak market demand.

The Group has adopted an agile marketing and pricing strategy with more competitive prices to secure orders, boosting the market share while maintaining business scale despite the underperforming Grade A commercial property leasing market and the shrinking number and scale of the fit-out projects. Leveraging our reputation built over the years, our strong project management team, and a steady cash flow, the Group has delivered a year-on-year growth of 4% in revenue against the market trend in the first financial quarter. Although this aggressive marketing strategy has resulted in a slight drop in the gross profit margin, a larger business scale should boost our bargaining power with the landlords and sub-contractors in the medium term. In the long term, it also allows us to gain more orders from companies that are larger in scale, thereby resuming profit growth when the industry recovers.

各位股東：

本人謹代表莊皇集團公司（「**莊皇集團**」或「**本公司**」）及其附屬公司（統稱「**本集團**」）之董事會（「**董事會**」），提呈本集團截至2022年6月30日止三個月（「**期內**」）之未經審核簡明綜合業績。

期內，雖然全球多國開始放寬出入境限制，疫苗接種率穩步上升，但環球經濟活動仍未回復至疫情前的水平。企業資本開支計劃相對保守，偏向以不變應萬變，甚至主動縮減辦公室規模。香港作為全球金融體系的基石之一，甲級商廈租賃市場自然承壓。據仲量聯行數據，香港整體甲級寫字樓市場在連續八個月錄得正吸納量後，2022年6月錄得96,800平方呎負吸納量，而六月底整體市場空置率微升至9.4%。中環空置率亦由7.6%升至7.9%，反映市場需求再度轉趨疲弱。

縱然甲級商廈租賃市場的低迷表現，裝潢項目的整體規模及數量均呈下降趨勢，本集團採取靈活多變的營銷及定價策略，以更具價格競爭力的方式爭取訂單，在維持業務規模的同時，爭取更大的市場份額。憑藉多年來建立的口碑、卓越的項目管理團隊及穩健的現金流，本集團第一季度逆市取得增長，收入同比上升4%。儘管進取的營銷策略導致毛利率水平稍有下降，但更大的業務規模將有助於在中期提升我們與業主及次承判商之間的議價能力。從長遠來看，讓我們在行業回暖之時從規模較大的公司爭取獲得更多的訂單，務求利潤回復增長。



For our business in the People's Republic of China (the "PRC"), given the recent mass pandemic outbreak during the Period, various cities have entered into lockdowns for a relatively long period, the Group has inevitably suspended existing projects and stopped taking new projects in order to ensure our team's safety. Hence, it has led to a significant decline in business volume and revenue in the first financial quarter. Yet, as the pandemic control measures started to ease, along with various economic stimulus policies to be implemented, we believe the market demand for the fit-out industry will eventually rebound, and pave the way for the business development of the Group in the PRC.

Looking further ahead, Hong Kong and the PRC's economies will eventually rebound when the pandemic comes to an end. The Group remains optimistic about the market for Grade A commercial fit-out services in Hong Kong and the PRC. We will continue to pursue business growth through agile sales and marketing strategies as well as our quality services and strive to boost our market share in Hong Kong and the PRC with the spirit of seeking success while maintaining stability.

Lastly, I would like to thank all of our shareholders, customers, and business partners for their unequivocal support to the Group despite the challenging business environment. I would also like to express my sincere gratitude to the Board and all our staff for their dedication and contribution in the face of the difficulties while continuing to contribute to the development of the Group. Even though the macroeconomic environment continues to be uncertain, with the support and the relentless efforts from the Board and our staff, we will be able to seize market opportunities and deliver better performance to our shareholders.

*Chairman of the Board*  
**Wong Sai Chuen**

Hong Kong, 10 August 2022

回看中華人民共和國（「中國」）業務，期內全國多處先後爆發大規模疫情，多個城市長時間實施封控措施，本集團無可避免地要暫停執行部分在手訂單及接收新項目以確保我們團隊的安全。因此，導致第一季度的業務量及收入均出現明顯下滑。然而，隨著疫情封控措施逐步解除，刺激經濟的政策陸續出台，我們相信市場對裝潢業務的需求必然止跌回升，從而為本集團在中國的業務發展鋪平道路。

長遠而言，當香港及中國的疫情結束時，中港經濟有望逐步實現反彈，本集團對香港及中國甲級商廈裝潢市場前景仍然保持樂觀。我們會懷著穩中求勝的精神，以靈活的銷售及營銷策略及優質的服務支撐業務增長，不斷提升在香港及中國的市場份額。

最後，本人感謝各位股東、客戶及合作夥伴，在如此艱難的經營環境下對本集團的支持。本人謹此答謝董事會及全體員工，在困境下仍然堅守崗位，為集團發展出一分力。縱使宏觀經濟環境仍然不明朗，但在董事會全人及員工上下一心、力爭上游下，我們必定可以把握更多的經濟機遇，再次為股東帶來更為出色的表現。

*董事會主席*  
**王世存**

香港，2022年8月10日

# FINANCIAL HIGHLIGHTS

## 財務摘要

|  |                     | Unaudited<br>未經審核<br>Three months ended 30 June<br>截至6月30日止3個月 |                                  | Change in<br>percentage<br>百分比變動 |
|--|---------------------|--|----------------------------------|----------------------------------|
|  |                     | 2022<br>2022年<br>HK\$'000<br>千港元                               | 2021<br>2021年<br>HK\$'000<br>千港元 |                                  |
| Revenue  | 收入                  | 92,043   | 88,483                           | +4.0%                            |
| Gross profit   | 毛利                  | 5,766  | 7,185                            | -19.7%                           |
| Gross profit margin                                    | 毛利率                 | 6.3%   | 8.1%                             | -1.8 ppt<br>-1.8個百分點             |
| Profit before income tax                               | 除稅前溢利               | 1,074  | 184                              | +485.0%                          |
| Profit/(loss) attributable<br>to owners of the Company | 本公司擁有人應佔<br>溢利／（虧損） | 626  | (582)                            | N/A<br>不適用                       |
|  |                     | HK cents<br>港仙   | HK cents<br>港仙                   |                                  |
| Basic and diluted earnings/(loss)<br>per share         | 每股基本及攤薄<br>盈利／（虧損）  | 0.32   | (0.29)                           | N/A<br>不適用                       |



## 2022 FIRST QUARTERLY RESULTS 2022年第一季業績

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

本公司董事會欣然提呈本集團截至2022年6月30日止3個月的未經審核簡明綜合業績，連同2021年同期的比較數字如下：

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

#### 未經審核簡明綜合損益及其他全面收益表

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止3個月

|  |                        |            | Unaudited<br>未經審核<br>Three months ended 30 June<br>截至6月30日止3個月 |                                  |
|--|------------------------|------------|--|----------------------------------|
|  |                        | Note<br>附註 | 2022<br>2022年<br>HK\$'000<br>千港元                               | 2021<br>2021年<br>HK\$'000<br>千港元 |
| <b>Revenue</b>   | 收入                     | 3          | <b>92,043</b>  | 88,483                           |
| Cost of sales  | 銷售成本                   | 5          | <b>(86,277)</b>  | (81,298)                         |
| <b>Gross profit</b>  | 毛利                     |            | <b>5,766</b>   | 7,185                            |
| Other income   | 其他收入                   | 4          | <b>973</b>   | –                                |
| Administrative expenses  | 行政開支                   | 5          | <b>(6,089)</b>   | (6,434)                          |
| Reversal of/(provision for) impairment losses on financial assets    | 金融資產減值虧損之撥回／（撥備）       | 6          | <b>409</b>   | (552)                            |
| <b>Operating profit</b>  | 經營溢利                   |            | <b>1,059</b>   | 199                              |
| Finance income   | 財務收入                   |            | <b>50</b>  | 41                               |
| Finance costs  | 財務成本                   |            | <b>(35)</b>  | (56)                             |
| Finance costs – net  | 財務成本－淨額                | 7          | <b>15</b>  | (15)                             |
| <b>Profit before income tax</b>                                      | 除稅前溢利                  |            | <b>1,074</b>   | 184                              |
| Income tax expense   | 所得稅開支                  | 9          | <b>(293)</b>   | (456)                            |
| <b>Profit/(loss) for the period</b>                                  | 期內溢利／（虧損）              |            | <b>781</b>   | (272)                            |
| <b>Other comprehensive (loss)/income, net of income tax</b>          | 其他全面（虧損）／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        |            | <b>(251)</b>   | 95                               |
| <b>Total comprehensive income/(loss) for the period</b>              | 期內全面收益／（虧損）總額          |            | <b>530</b>   | (177)                            |

# 2022 FIRST QUARTERLY RESULTS

## 2022年第一季業績

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

#### 未經審核簡明綜合損益及其他全面收益表

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止3個月

|  |                               | Unaudited<br>未經審核                         |                                  |
|--|-------------------------------|---|----------------------------------|
|  |                               | Three months ended 30 June<br>截至6月30日止3個月 |                                  |
|  | Note<br>附註                    | 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| <b>Profit/(loss) for the period attributable to:</b>                     | <b>應佔期內溢利／（虧損）：</b>           |   |                                  |
| Owners of the Company  | 本公司擁有人                        | 626                                       | (582)                            |
| Non-controlling interests  | 非控股權益                         | 155                                       | 310                              |
|  |                               | <b>781</b>                                | <b>(272)</b>                     |
| <b>Total comprehensive income/(loss) for the period attributable to:</b> | <b>應佔期內全面<br/>收益／（虧損）總額：</b>  |   |                                  |
| Owners of the Company  | 本公司擁有人                        | 442                                       | (520)                            |
| Non-controlling interests  | 非控股權益                         | 88  | 343                              |
|  |                               | <b>530</b>                                | <b>(177)</b>                     |
|  |                               | <b>HK Cents<br/>港仙</b>                    | <b>HK Cents<br/>港仙</b>           |
| <b>Earnings/(loss) per share attributable to owners of the Company</b>   | <b>本公司擁有人應佔<br/>每股盈利／（虧損）</b> |   |                                  |
| Basic and diluted  | 基本及攤薄                         | 10 0.32                                   | (0.29)                           |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 JUNE 2022

截至2022年6月30日止3個月

|  |               | Unaudited<br>未經審核<br>Attributable to owners of the Company<br>本公司擁有人應佔 |                  |  |                     |                      |                 | Unaudited<br>未經審核<br>Non-<br>controlling<br>interests | Unaudited<br>未經審核<br>Total equity |
|--|---------------|--|------------------|--|---------------------|----------------------|-----------------|---|-----------------------------------|
|  |               | Share<br>capital   | Share<br>premium | Shares<br>held under<br>share award<br>scheme<br>計劃下<br>所持股份 | Exchange<br>reserve | Retained<br>earnings | Subtotal        | 非控股<br>權益   | 權益總額                              |
|  |               | HK\$'000<br>千港元  | HK\$'000<br>千港元  | HK\$'000<br>千港元  | HK\$'000<br>千港元     | HK\$'000<br>千港元      | HK\$'000<br>千港元 | HK\$'000<br>千港元                                       | HK\$'000<br>千港元                   |
| At 1 April 2021  | 於2021年4月1日    | 1,553  | 57,632           | (2,998)  | 269                 | 86,028               | 142,484         | 6,721   | 149,205                           |
| <b>(Loss)/profit for the period</b>                              | 期內(虧損)/溢利     | -  | -                | -  | -                   | (582)                | (582)           | 310   | (272)                             |
| <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 | -  | -                | -  | 62                  | -                    | 62              | 33  | 95                                |
| <b>Total comprehensive (loss)/income for the period</b>          | 期內全面(虧損)/收益總額 | -  | -                | -  | 62                  | (582)                | (520)           | 343   | (177)                             |
| At 30 June 2021  | 於2021年6月30日   | 1,553  | 57,632           | (2,998)  | 331                 | 85,446               | 141,964         | 7,064   | 149,028                           |
| At 1 April 2022  | 於2022年4月1日    | 1,553  | 57,632           | (2,998)  | 378                 | 80,293               | 136,858         | 5,291   | 142,149                           |
| <b>Profit for the period</b>                                     | 期內溢利          | -  | -                | -  | -                   | 626                  | 626             | 155   | 781                               |
| <b>Other comprehensive loss for the period:</b>                  | 期內其他全面虧損:     |  |                  |  |                     |                      |                 |   |                                   |
| Exchange differences arising on translation of foreign operation | 換算海外業務產生的匯兌差額 | -  | -                | -  | (184)               | -                    | (184)           | (67)  | (251)                             |
| <b>Total comprehensive income/(loss) for the period</b>          | 期內全面收益/(虧損)總額 | -  | -                | -  | (184)               | 626                  | 442             | 88  | 530                               |
| Disposals of subsidiaries  | 出售附屬公司        | -  | -                | -  | -                   | 101                  | 101             | -   | 101                               |
| At 30 June 2022  | 於2022年6月30日   | 1,553  | 57,632           | (2,998)  | 194                 | 81,020               | 137,401         | 5,379   | 142,780                           |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 1. CORPORATE INFORMATION

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

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

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

The unaudited condensed consolidated financial information for the three months ended 30 June 2022 have been reviewed by the audit committee of the Company (the **"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 ended 30 June 2022 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 2022.

### 1. 公司資料

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

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

本公司的股份(**"股份"**)自2018年1月4日起於聯交所GEM上市。

截至2022年6月30日止3個月之未經審核簡明綜合財務資料已由本公司審核委員會(**"審核委員會"**)審閱，惟未經本公司核數師審閱或審核。

### 2. 編製基準

截至2022年6月30日止3個月之本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GEM上市規則之適用披露規定編製。該等未經審核簡明綜合財務資料並不包括年度財務報表規定之所有資料及披露並須與本公司截至2022年3月31日止年度之年報一併閱讀。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information for the three months ended 30 June 2022 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

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

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

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

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

### 2. 編製基準 (續)

截至2022年6月30日止3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。

本期間應用的新訂及經修訂香港財務報告準則對本集團於本期間及過往期間的財務狀況及表現及／或該等未經審核簡明綜合財務報表所載列的披露資料並無重大影響。

編製截至2022年6月30日止3個月之未經審核簡明綜合財務報表時採用的重大會計政策，與編製2022年年報所載本集團截至2022年3月31日止年度的綜合財務報表所採用者一致。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

# 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

|                        |       |
|------------------------|-------|
| 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 ended 30 June 2022 and 2021.

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 the provision of interior fit-out solutions in Hong Kong and the PRC for the three months ended 30 June 2022 and 2021. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Directors regard the Group's business as a single operating segment and review consolidated financial information accordingly. The Group primarily operates in Hong Kong and started its business in the PRC in May 2018. Revenue generated from customers in the PRC is also related to the provision of interior fit-out solutions and the reported geographical segment information is presented as below:

#### Geographical information

The geographical location of customers is based on the location at which the service is 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.

### 3. 收入及分部資料

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 54,663                                    | 47,679                           |
| 31,056                                    | 25,093                           |
| —   | 3,090                            |
| 1,071                                     | 2,917                            |
| 4,934                                     | 9,689                            |
| 319                                       | 15                               |
| 92,043                                    | 88,483                           |

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

執行董事已被確認為本集團的主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，以評估表現及分配資源。截至2022年及2021年6月30日止3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。



# 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)

### Geographical information (Continued)

|           |    |
|-----------|----|
| Hong Kong | 香港 |
| The PRC   | 中國 |

### Information about major customers

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

|            |      |
|------------|------|
| Customer A | 客戶 A |
| Customer B | 客戶 B |
| Customer C | 客戶 C |
| Customer D | 客戶 D |

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

## 3. 收入及分部資料 (續)

### 地理資料 (續)

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 91,336                                    | 82,943                           |
| 707                                       | 5,540                            |
| <b>92,043</b>                             | <b>88,483</b>                    |

### 主要客戶資料

來自佔本集團總收入超過10%的客戶的收入載列如下。

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 12,918                                    | N/A (Note)<br>不適用 (附註)           |
| 11,999                                    | N/A (Note)<br>不適用 (附註)           |
| 10,401                                    | N/A (Note)<br>不適用 (附註)           |
| <b>N/A (Note)<br/>不適用 (附註)</b>            | <b>21,589</b>                    |

附註：相應收入不超過本集團總收入之10%。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 4. OTHER INCOME

Government subsidies

政府補貼

The amount represents government grants in respect of the Employment Support Scheme and the Distance Business Programme provided by the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or other contingencies attached to the grants. The Group did not benefit directly from any other forms of government assistance.

### 4. 其他收入

Unaudited  
未經審核  
Three months ended 30 June  
截至6月30日止3個月

| 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 973                              | —                                |

該款項為香港特別行政區政府提供的有關保就業計劃及遙距營商計劃的政府補貼。此補助並無未達成之條件或其他或有事項。本集團並無直接受益於任何其他形式的政府援助。

### 5. EXPENSES BY NATURE

The Group's profit for the three months ended 30 June 2022 and 2021 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2022年及2021年6月30日止3個月的溢利經扣除以下銷售成本及行政開支後，載列如下：

Unaudited  
未經審核  
Three months ended 30 June  
截至6月30日止3個月

|   |             |
|---|-------------|
| Subcontracting charges                          | 分包費用        |
| Staff costs (Note 8)                            | 員工成本 (附註8)  |
| Cleaning expenses                               | 清潔費用        |
| Insurance expenses                              | 保險開支        |
| Security expenses                               | 保安開支        |
| Short-term lease payments                       | 短期租賃付款      |
| Depreciation on right-of-use assets             | 使用權資產之折舊    |
| Depreciation on property, plant and equipment   | 物業、廠房及設備之折舊 |
| Legal and professional fees                     | 法律及專業費用     |
| Other expenses                                  | 其他開支        |
| Total cost of sales and administrative expenses | 銷售成本及行政開支總額 |

| 2022<br>2022年<br>HK\$'000<br>千港元 | 2021<br>2021年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 78,489                           | 73,966                           |
| 10,158                           | 10,300                           |
| 884                              | 417                              |
| 563                              | 594                              |
| 1                                | 51                               |
| 51                               | 30                               |
| 794                              | 801                              |
| 280                              | 357                              |
| 470                              | 452                              |
| 676                              | 764                              |
| 92,366                           | 87,732                           |

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

## 6. REVERSAL OF/(PROVISION FOR) IMPAIRMENT LOSSES ON FINANCIAL ASSETS

Impairment losses reversed/(provided) in respect of:

– Trade receivables

– Contract assets

就以下款項撥回／（撥備）之  
減值虧損：

– 貿易應收款

– 合約資產

## 6. 金融資產減值虧損之撥回／（撥備）

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 372                                       | (299)                            |
| 37  | (253)                            |
| 409                                       | (552)                            |

## 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

## 7. 財務成本－淨額

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 50  | 41                               |
| (35)                                      | (56)                             |
| 15  | (15)                             |

## 8. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

Salaries, bonuses and allowances

Retirement benefits contributions

薪金、花紅及津貼

退休福利供款

## 8. 員工成本（包括董事酬金）

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 9,735                                     | 9,878                            |
| 423                                       | 422                              |
| 10,158                                    | 10,300                           |

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 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 |
| Under-provision for prior years | 往年撥備不足    |
| Deferred tax                    | 遞延稅項      |

### 9. 所得稅開支

| Unaudited<br>未經審核                         |                                  |
|---|----------------------------------|
| Three months ended 30 June<br>截至6月30日止3個月 |                                  |
| 2022<br>2022年<br>HK\$'000<br>千港元          | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 149                                       | 346                              |
| 1   | 195                              |
| 78  | –                                |
| 65  | (85)                             |
| 293                                       | 456                              |

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces 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% (2021: 8.25%) on the first HK\$2 million (2021: HK\$2 million) of the estimated assessable profits and at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits above HK\$2 million (2021: HK\$2 million) for the period.

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

故此，本期間誠和樂有限公司之香港利得稅乃按估計應課稅溢利的首2百萬港元（2021年：2百萬港元）以8.25%（2021年：8.25%）的稅率計算，超過2百萬港元（2021年：2百萬港元）的估計應課稅溢利按16.5%（2021年：16.5%）的稅率計算。

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

## 9. INCOME TAX EXPENSE (Continued)

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% (2021: 25%).

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

## 9. 所得稅開支 (續)

根據中國企業所得稅法(「企業所得稅」)及企業所得稅法實施條例，中國附屬公司之稅率為25%(2021年：25%)。

本集團於本期間在其他司法權區並無取得應課稅溢利，故無就其他司法權區的所得稅作出撥備。

## 10. EARNINGS/(LOSS) 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 ended 30 June 2022 and 2021.

## 10. 每股盈利／（虧損）

### (a) 基本

每股基本盈利乃按截至2022年及2021年6月30日止3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。

Profit/(loss) attributable to owners of the Company (HK'000)  
Weighted average number of ordinary shares in issue less shares held under share award scheme (in thousand)

Basic earnings/(loss) per ordinary share (HK cents)

本公司擁有人應佔溢利／（虧損）（千港元）  
已發行普通股的加權平均數減股份獎勵計劃下所持股份（千股）  
每股普通股基本盈利／（虧損）（港仙）

### Unaudited 未經審核 Three months ended 30 June 截至6月30日止3個月

| 2022<br>2022年 | 2021<br>2021年 |
|---------------|---------------|
| 626           | (582)         |
| 197,944       | 197,944       |
| 0.32          | (0.29)        |

### (b) Diluted

There were no outstanding share options as at 30 June 2022 and 2021 and have no potential dilutive ordinary share in issue. Accordingly, diluted earnings/(loss) per share is equal to basic earnings/(loss) per share.

### (b) 攤薄

於2022年及2021年6月30日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。因此，每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 11. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2022 and 2021.

### 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 ended 30 June 2022 and 2021.

#### Compensation of key management

Key management includes executives of the Group. The compensation paid or payable to key management for employee services is shown below:

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

### 11. 股息

董事不建議就截至2022年及2021年6月30日止3個月派付中期股息。

### 12. 關聯方交易

下文概述本集團與其關聯方截至2022年及2021年6月30日止3個月在正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<br>未經審核<br>Three months ended 30 June<br>截至6月30日止3個月 |                                  |
|--|----------------------------------|
| 2022<br>2022年<br>HK\$'000<br>千港元                               | 2021<br>2021年<br>HK\$'000<br>千港元 |
| 2,010  | 2,010                            |
| 18   | 18                               |
| <b>2,028</b>   | <b>2,028</b>                     |

### 13. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

|              |      |
|--------------|------|
| Surety bonds | 履約保證 |
|--------------|------|

As at 30 June 2022, the Group provided guarantees of surety bonds in respect of 3 (31 March 2022: 3) construction contracts 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<br>未經審核<br>As at 30 June<br>於6月30日 | Audited<br>經審核<br>As at 31 March<br>於3月31日 |
|--|--|
| 2022<br>2022年<br>HK\$'000<br>千港元             | 2022<br>2022年<br>HK\$'000<br>千港元           |
| <b>7,031</b>                                 | <b>4,033</b>                               |

於2022年6月30日，本集團已就日常業務過程中的3份（2022年3月31日：3份）建築合約提供履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。



### 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 the fit-out projects by engaging subcontractors from different industries for their services and labor, providing expertise such as controlling the quality aspects of the projects and carrying out the corresponding project management.

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

During the three months ended 30 June 2022 (the “**Current Period**”), the Group recorded a revenue of approximately HK\$92.0 million, compared with approximately HK\$88.5 million for the three months ended 30 June 2021 (the “**Previous Period**”), representing an increase of approximately 4.0%. The increase in revenue was mainly attributed to the increase in revenue from the bare shell fit-out and the restacking businesses, both of which were the main sources of our Group's income. The Group's gross profit was approximately HK\$5.8 million for the Current Period compared with approximately HK\$7.2 million for the Previous Period, representing a decrease of approximately 19.7%.

The Group recorded a profit attributable to owners of the Company in the amount of approximately HK\$0.6 million for the Current Period compared with the loss attributable to owners of the Company in the amount of approximately HK\$0.6 million for the Previous Period.

### 業務回顧

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

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

截至2022年6月30日止3個月（「**本期間**」），本集團的收入約為92.0百萬港元，較截至2021年6月30日止3個月（「**去年同期**」）的約88.5百萬港元增長約4.0%。收入的增加主要是由於毛坯房裝潢及重裝業務的收入增加，這兩項業務為本集團收入的主要來源。本集團於本期間的毛利約為5.8百萬港元，較去年同期的約7.2百萬港元減少約19.7%。

本集團於本期間錄得本公司擁有人應佔溢利約0.6百萬港元，而去年同期本公司擁有人應佔虧損為約0.6百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is generated from the provision of services which include (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. For the Current Period, the revenue of the Group was approximately HK\$92.0 million, representing an increase of approximately 4.0% compared with approximately HK\$88.5 million recorded in the Previous Period. The increase in revenue was mainly attributable to the increase in revenue from the bare shell fit-out and the restacking businesses, both of which were the main source of our Group's income.

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

#### 財務回顧

#### 收入

本集團的收入來自提供服務，其中包括(i) 毛坯房裝潢；(ii) 重裝；(iii) 還原；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他。於本期間，本集團的收入約為92.0百萬港元，較去年同期的約88.5百萬港元增長約4.0%。收入的增加主要是由於毛坯房裝潢及重裝業務的收入增加，這兩項業務為本集團收入的主要來源。

下表載列本集團截至2022年及2021年6月30日止3個月按項目類型劃分的收入明細：

|                        |           | Unaudited<br>未經審核<br>Three months ended 30 June<br>截至6月30日止3個月 |              |               |              |
|------------------------|-----------|--|--------------|---------------|--------------|
| Project type           | 項目類型      | 2022   |              | 2021          |              |
|                        |           | 2022年  |              | 2021年         |              |
|                        |           | HK\$'000   | %            | HK\$'000      | %            |
|                        |           | 千港元  | 百分比          | 千港元           | 百分比          |
| Bare shell fit-out     | 毛坯房裝潢     | 54,663   | 59.4         | 47,679        | 53.9         |
| Restacking             | 重裝        | 31,056   | 33.7         | 25,093        | 28.3         |
| Reinstatement          | 還原        | —  | 0.0          | 3,090         | 3.5          |
| Design                 | 設計        | 1,071  | 1.2          | 2,917         | 3.3          |
| Churn works            | 零碎工程      | 4,934  | 5.4          | 9,689         | 11.0         |
| Maintenance and others | 保養及其他     | 319  | 0.3          | 15            | 0.0          |
| <b>Total</b>           | <b>總計</b> | <b>92,043</b>  | <b>100.0</b> | <b>88,483</b> | <b>100.0</b> |

As shown in the above table, bare shell fit-out contributed to approximately 59.4% and 53.9% of the Group's total revenue for the three months ended 30 June 2022 and 2021 respectively. Revenue from bare shell fit-out was approximately HK\$54.7 million for the Current Period compared with approximately HK\$47.7 million for the Previous Period, representing an increase of approximately 14.6%.

From 1 April 2022 to the date of this quarterly report, we newly got a total of six bare shell fit-out projects with a total project sum of approximately HK\$100.2 million.

如上表所示，截至2022年及2021年6月30日止3個月，毛坯房裝潢產生的收入分別佔本集團總收入的約59.4%及53.9%。毛坯房裝潢於本期間產生的收入為約54.7百萬港元，較去年同期的約47.7百萬港元增加約14.6%。

自2022年4月1日起至本季度報告日期，我們共獲得六個新的毛坯房裝潢項目，項目總額約為100.2百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Cost of sales and Direct margin

The Group's cost of sales mainly comprises subcontracting charges and staff costs. Cost of sales was approximately HK\$86.3 million for the Current Period compared with approximately HK\$81.3 million for the Previous Period, representing an increase of approximately 6.1%.

The Group defines direct margin as revenue less subcontracting costs, cleaning expenses, insurance expenses and security expenses. Direct margin of the Group indicates the overall project profitability before taking into account other fixed costs. The following table sets forth the breakdown of the Group's direct margin by project types for the three months ended 30 June 2022 and 2021:

### 銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。本期間的銷售成本約為86.3百萬港元，較去年同期的約81.3百萬港元增加約6.1%。

本集團將直接利潤定義為收入減分包成本、清潔費用、保險開支及保安開支，乃未計及其他固定成本的整體項目盈利情況。下表載列本集團截至2022年及2021年6月30日止3個月按項目類型劃分的直接利潤明細：

|                        |           | Unaudited<br>未經審核<br>Three months ended 30 June<br>截至6月30日止3個月 |                               |                 |                               |
|------------------------|-----------|--|-------------------------------|-----------------|-------------------------------|
| Project type           | 項目類型      | 2022<br>2022年  |                               | 2021<br>2021年   |                               |
|                        |           | HK\$'000<br>千港元  | % of<br>revenue<br>佔收入<br>百分比 | HK\$'000<br>千港元 | % of<br>revenue<br>佔收入<br>百分比 |
| Bare shell fit-out     | 毛坯房裝潢     | 8,839  | 16.2                          | 9,785           | 20.5                          |
| Restacking             | 重裝        | 1,861  | 6.0                           | 2,857           | 11.4                          |
| Reinstatement          | 還原        | —  | —                             | 352             | 11.4                          |
| Design                 | 設計        | 1,028  | 96.0                          | 142             | 4.9                           |
| Churn works            | 零碎工程      | 470  | 9.5                           | 374             | 3.9                           |
| Maintenance and others | 保養及其他     | 81   | 25.2                          | 4               | 24.3                          |
| <b>Total</b>           | <b>總計</b> | <b>12,279</b>  | <b>13.3</b>                   | <b>13,514</b>   | <b>15.3</b>                   |

The Group's overall direct margin was approximately HK\$12.3 million for the Current Period compared with approximately HK\$13.5 million for the Previous Period, representing a decrease of approximately 9.1%. The direct margin ratio for the Current Period was approximately 13.3%, representing a decrease of 2.0 percentage points compared with approximately 15.3% for the Previous Period. Such decrease was mainly due to the increase in subcontracting charges.

本集團於本期間的整體直接利潤約為12.3百萬港元，較去年同期的約13.5百萬港元下降約9.1%。本期間的直接利潤率約為13.3%，較去年同期的約15.3%下降約2.0個百分點。該下降主要是由於分包費用的增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other income

Other income was approximately HK\$1.0 million for the Current Period (Previous Period: nil) which represented government grants in respect of the Employment Support Scheme and the Distance Business Programme provided by the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions or other contingencies attached to the grants. The Group did not benefit directly from any other forms of government assistance.

### Administrative expenses

Administrative expenses were approximately HK\$6.1 million for the Current Period, representing a decrease of approximately 5.4% compared with approximately HK\$6.4 million for the Previous Period. Such decrease was primarily attributable to a decrease of approximately HK\$0.3 million in administrative staff costs.

### Finance costs

Finance costs comprised mainly the interest on the lease liabilities. Finance costs were approximately HK\$35,000 for the Current Period compared with approximately HK\$56,000 for the Previous Period, representing a decrease of approximately 37.5%.

### Income tax expense

Income tax expense for the Current Period was approximately HK\$0.3 million, representing a decrease of approximately 35.7% as compared with approximately HK\$0.5 million for the Previous Period.

### Profit/(loss) for the period

The Group recorded a profit of approximately HK\$0.8 million for the Current Period compared with a loss of approximately HK\$0.3 million for the Previous Period.

### Profit/(loss) attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$0.6 million for the Current Period compared with a loss attributable to owners of the Company of approximately HK\$0.6 million for the Previous Period.

### 其他收入

本期間的其他收入約為1.0百萬港元（去年同期：零），該款項為香港特別行政區政府提供的有關保就業計劃及遙距營商計劃的政府補貼。該等補貼並無未達成之條件或其他或有事項。本集團並無直接受益於任何其他形式的政府資助。

### 行政開支

本期間的行政開支為約6.1百萬港元，較去年同期約6.4百萬港元減少約5.4%。該減少主要由於行政員工成本減少約0.3百萬港元。

### 財務成本

財務成本主要包括租賃負債利息。財務成本於本期間約為35,000港元，較去年同期的約56,000港元減少約37.5%。

### 所得稅開支

本期間的所得稅開支約為0.3百萬港元，較去年同期的約0.5百萬港元減少約35.7%。

### 本期間溢利／（虧損）

本集團於本期間錄得溢利約0.8百萬港元，而去年同期虧損為約0.3百萬港元。

### 本公司擁有人應佔溢利／（虧損）

本集團於本期間錄得本公司擁有人應佔溢利約0.6百萬港元，而去年同期本公司擁有人應佔虧損為約0.6百萬港元。

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

During the Current Period, the Group financed its operation by its internal resources. As at 30 June 2022, the Group had net current assets of approximately HK\$111.3 million (31 March 2022: HK\$109.9 million), including cash and cash equivalents balances of approximately HK\$124.3 million (31 March 2022: HK\$119.8 million) mainly denominated in Hong Kong dollars (“HK\$”) and Renminbi (“RMB”).

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

There was no change in capital structure of the Company as at 30 June 2022. The equity attributable to owners of the Company amounted to approximately HK\$137.4 million as at 30 June 2022 (31 March 2022: HK\$136.9 million).

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

### PLEDGE OF ASSETS

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

### CAPITAL COMMITMENTS

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

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

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

### CONTINGENT LIABILITIES

As at 30 June 2022, the Group provided guarantees of surety bonds of approximately HK\$7.0 million (31 March 2022: HK\$4.0 million) in respect of 3 (31 March 2022: 3) construction contracts in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### 流動資金、財務資源、資產負債比率及資本結構

於本期間，本集團以內部資源撥付營運所需資金。於2022年6月30日，本集團的流動資產淨值約為111.3百萬港元（2022年3月31日：109.9百萬港元），包括現金及現金等價物結餘約124.3百萬港元（2022年3月31日：119.8百萬港元），主要以港元（「港元」）及人民幣（「人民幣」）計值。

於2022年6月30日，流動比率（即流動資產與流動負債之比）約為1.8倍（2022年3月31日：1.8倍）。本集團於2022年6月30日的資產負債比率為零（2022年3月31日：零）。資產負債比率按各期末的負債總額除以權益總額計算。

本公司於2022年6月30日的資本結構並無發生變化。於2022年6月30日，本公司擁有人應佔權益約為137.4百萬港元（2022年3月31日：136.9百萬港元）。

本集團於本期間及去年同期並無進行任何外匯相關對沖。

### 資產抵押

於2022年6月30日及2022年3月31日，本集團並無抵押任何資產以獲取銀行融資或融資租賃承擔。

### 資本承擔

於2022年6月30日及2022年3月31日，本集團並無任何重大資本承擔。

### 重大投資、重大收購及出售附屬公司及聯屬公司

於本期間內，本集團並無任何重大投資、重大收購或出售事項。

### 或有負債

於2022年6月30日，本集團就日常業務過程中的3份（2022年3月31日：3份）建築合約提供約7.0百萬港元（2022年3月31日：4.0百萬港元）的履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### HUMAN RESOURCES MANAGEMENT

As at 30 June 2022, the Group had a total of 78 (31 March 2022: 83) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

### OUTLOOK

Entering the second half of 2022, the domestic Grade A office fit-out market is expected to be under sustained pressure, given Hong Kong's sixth wave of the COVID-19 pandemic. Nonetheless, the Hong Kong government continues to promote the development of "The Northern Metropolis", a "Twin Cities, Three Circles" spatial layout that will integrate economic functions with the ecological environment, aiming to re-establish innovation and technology as one of Hong Kong's major economic growth engines, which is the dual-core strategy layout at the Northern Metropolis. In addition, the Hong Kong government is also promoting economic and personnel integration in the Greater Bay Area, which is in line with the strategic plan of the Central Government. Riding on the development of both and support from the strategic plan of the Central Government, it is believed that the development of the Northern Metropolis in Hong Kong would bring ample opportunities to the fit-out market. In order to proactively capture business opportunities and deliver growth, the Group will continue to pay attention to market trends and timely adjust its operation and pricing strategy, in the backdrop of adverse market conditions.

In the longer term, Hong Kong will remain as an international financial center, as well as the bridge connecting the PRC and the world. As countries gradually adapt to the new normal under the pandemic, Hong Kong's economic and trade activities are also expected to return to the usual level, hopefully attracting more domestic and foreign financial and technology companies to set up offices in the city, in turn, will generate massive demand for commercial fit-out. Leveraging the Group's long-established industry reputation, excellent project management team, and solid financial position, we will likely to gain a larger market share and solidify its market position when the industry eventually rebounds.

### 人力資源管理

於2022年6月30日，本集團共有78名員工（2022年3月31日：83名）。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。

### 展望

踏入2022年下旬，香港迎來第六波COVID-19疫情，相信本地甲級寫字樓裝潢市場將持續受壓。但隨著近日港府積極推動北部都會區發展，致力構建「雙城三圈」、結合產業與生態的空間結構，長遠奠定「南金融、北創科」的發展格局，銳意將創新科技打造成香港的新經濟引擎。此外，港府亦將繼續配合中央政府的戰略佈局，進一步推動大灣區內的經濟及人員融合。在兩者的共同發展和中央政府的戰略規劃支持下，相信香港北部都會區的發展將為裝潢市場帶來充足的機遇。本集團會持續關注市場趨勢，適時調整營運及定價策略，主動發掘商機，期望可在逆市中繼續維持業績增長。

長遠而言，香港作為國際金融中心、連接中國與全球的橋梁的角色依然不減。隨著各國逐漸適應疫情新常态，香港的經貿活動亦將回復正常，有望吸引更多國內外金融及科技企業進駐，衍生龐大的商業裝潢需求。憑著本集團長久以來建立的行業聲譽、優秀的項目管理團隊，以及穩健的財務狀況，我們有望在行業回暖時取得更大市場份額，進一步鞏固本集團的市場地位。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2022, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they are taken or deemed to have under such provisions of the SFO) or which were required to be recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors were as follows:

#### (A) Long Position in the Ordinary Shares and Underlying Shares of the Company

| Name of Directors/<br>chief executive | Capacity/<br>nature of interest      |
|---------------------------------------|--------------------------------------|
| 董事／最高行政人員姓名                           | 身份／權益性質                              |
| Mr. Wong Sai Chuen                    | Interest in a controlled corporation |
| 王世存先生                                 | 受控法團權益                               |
| Ms. Hui Man Yee, Maggie               | Interest of spouse                   |
| 許曼怡女士                                 | 配偶權益                                 |
| Mr. Wong Kin Kei                      | Interest in a controlled corporation |
| 黃健基先生                                 | 受控法團權益                               |

#### Notes:

- Shares in which Mr. Wong Sai Chuen is interested consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly owned by him, in which Mr. Wong Sai Chuen is deemed to be interested under Part XV of the SFO.
- Ms. Hui Man Yee, Maggie, is the spouse of Mr. Wong Sai Chuen and she was also deemed to be interested in the 112,500,000 Shares, pursuant to Part XV of the SFO.
- Shares in which Mr. Wong Kin Kei is interested 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2022年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益或淡倉），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條至第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<br>shares held/<br>interested in | Approximate<br>percentage of the<br>issued share capital |
|---|--|
| 所持／擁有權益的<br>已發行股份數目                               | 佔已發行股本<br>概約百分比  |
| 112,500,000 (Note 1)                              | 56.25%   |
| 112,500,000 (Note 2)                              | 56.25%   |
| 37,500,000 (Note 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，同樣被視為於本公司112,500,000股股份中擁有權益。
- 黃健基先生擁有權益的股份包括旭傑有限公司（一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/<br>chief executive           | Name of associated<br>corporation   | Capacity/<br>nature of interest | Number<br>of issued<br>shares held/<br>interested in<br>所持/<br>擁有權益的<br>已發行<br>股份數目 | Percentage of<br>shareholding |
|---|---|---------------------------------|---|-------------------------------|
| 董事／最高行政人員姓名                                     | 相聯法團名稱  | 身份／權益性質                         | 股份數目  | 持股百分比                         |
| Mr. Wong Sai Chuen<br>王世存先生                     | Madison Square International<br>Investment Limited (Note 2)<br>世曼有限公司 (附註2) | Beneficial owner<br>實益擁有人       | 37,500  | 100%                          |
| Ms. Hui Man Yee, Maggie (Note 1)<br>許曼怡女士 (附註1) | Madison Square International<br>Investment Limited (Note 2)<br>世曼有限公司 (附註2) | Interest of spouse<br>配偶權益      | 37,500  | 100%                          |
| Mr. Wong Kin Kei<br>黃健基先生                       | J&J Partner Investment Group<br>Limited (Note 3)<br>旭傑有限公司 (附註3)            | Beneficial owner<br>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 the 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 the 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 30 June 2022, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

#### (B) 於相聯法團股份的好倉

| Capacity/<br>nature of interest | Number<br>of issued<br>shares held/<br>interested in<br>所持/<br>擁有權益的<br>已發行<br>股份數目 | Percentage of<br>shareholding |
|---------------------------------|---|-------------------------------|
| 身份／權益性質                         | 股份數目  | 持股百分比                         |
| Beneficial owner<br>實益擁有人       | 37,500  | 100%                          |
| Interest of spouse<br>配偶權益      | 37,500  | 100%                          |
| Beneficial owner<br>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，被視為為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2022年6月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）的任何股份、相關股份及債券中擁有任何權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

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

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2022年6月30日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

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

#### 於本公司普通股股份及相關股份的好倉

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

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

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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

### 附註：

1. 王世存先生擁有權益的股份包括世曼有限公司（一家由王先生全資擁有的公司，根據證券及期貨條例第XV部，王世存先生被視為於其中擁有權益）持有的112,500,000股股份。
2. 根據證券及期貨條例第XV部，許曼怡女士作為王世存先生的配偶同樣被視為於本公司112,500,000股股份中擁有權益。
3. 黃健基先生擁有權益的股份包括旭傑有限公司（一家由黃健基先生全資擁有的公司，根據證券及期貨條例第XV部，黃健基先生被視為於其中擁有權益）持有的37,500,000股股份。
4. 根據證券及期貨條例第XV部，何倩瑩女士作為黃健基先生的配偶同樣被視為於本公司37,500,000股股份中擁有權益。

除上文所披露者外，於2022年6月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司存置的登記冊內的權益或淡倉。

### 董事購買股份或債券的權利

除本季度報告所披露者外，截至2022年6月30日止3個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

### 購買、出售或贖回本公司的上市證券

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

### INTEREST IN COMPETING BUSINESS

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

### SHARE OPTION SCHEME

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

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

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

### 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或可能與本集團具有任何其他利益衝突。

### 購股權計劃

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

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

根據購股權計劃將予授出的所有購股權獲行使而可發行的股份總數為20,000,000股，佔於本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10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。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

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

No share options has lapsed, or have been granted, exercised or cancelled under the Share Option Scheme since its adoption and up to the date of this 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. No shares have been granted under the Share Award Scheme since its adoption and up to 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.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”). Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standards set out in the Required Standard of Dealings throughout the three months ended 30 June 2022.

購股權計劃項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日的招股章程附錄四「E.購股權計劃」一節。

自購股權計劃被採納起至本季度報告日期，概無任何購股權根據購股權計劃已失效或授出或獲行使或註銷。

### 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%。自股份獎勵計劃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。

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日的公告內。

### 董事進行證券交易

本公司已採納條款不比GEM上市規則第5.48至5.67條所載交易必守標準（「**交易必守標準**」）之董事進行證券交易的行為守則所載者寬鬆。於作出具體查詢後，全體董事均已確認彼等於截至2022年6月30日止3個月整個期間內已遵守交易必守標準所載的必守標準。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to adopting a high standard of corporate governance practices and procedures throughout the Group. The Directors firmly believe that sound and reasonable corporate governance practices are essential for the steady growth of the Group and for safeguarding the interests of Shareholders.

The Company has complied throughout the three months ended 30 June 2022 with all the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules, except the following deviation:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong, being the Chairman and Chief Executive Officer, has been primarily responsible for scrutinizing the performance of management in achieving agreed corporate goals and objectives, monitoring the Group’s performance reporting, management and business development, ensuring corporate governance practices and procedures of the Group and formulating business strategies and policies of the Group since 2009. As the Board meets regularly to consider matters relating to business operations of the Group, the Board is of the view that the above arrangement will not impair the balance of power and authority of the Board and the executive management. The effectiveness of corporate planning and implementation of corporate strategies and decisions will generally not be undermined.

### 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 three months ended 30 June 2022 and up to the date of this quarterly report.

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2022 (30 June 2021: nil).

### 遵守企業管治守則

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

除以下偏離外，本公司於截至2022年6月30日止3個月整個期間內已遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）的全部守則條文：

根據企業管治守則守則條文C.2.1，主席與最高行政人員的角色應有所區分，且不應由同一人同時兼任。自2009年起，王先生作為主席兼行政總裁，一直主要負責仔細審查管理層的表現以達至公司目標、監督本集團的業績呈報、管理及業務發展、確保公司制定良好的企業管治常規及程序，以及制定本集團業務策略及政策。由於董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。

### 報告期後事項

於截至2022年6月30日止3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。

### 股息

董事不建議就截至2022年6月30日止3個月派付中期股息（2021年6月30日：零）。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which are no less exacting terms than those set out in the CG Code contained in Appendix 15 of the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by Rules 5.05 and 5.28 of the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial information for the three months ended 30 June 2022, which is of the opinion that such information has been prepared in accordance with all applicable accounting standards, the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

### PUBLICATION OF 2022 FIRST QUARTERLY REPORT

The 2022 first quarterly report of the Company containing all the information required by the GEM Listing Rules will be despatched to Shareholders and will also be published on the website of the 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, 10 August 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, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat being the independent non-executive Directors.*

### 審核委員會

本公司已設立審核委員會，並已制定其書面職權範圍，職權範圍不比GEM上市規則附錄十五中之《企業管治守則》所載者寬鬆。目前，審核委員會包括三名獨立非執行董事張志文先生、陳湛全先生及羅俊逸先生，並由張志文先生擔任主席，彼具備GEM上市規則第5.05及5.28條規定的合適專業資格及經驗。

審核委員會已審閱截至2022年6月30日止3個月的未經審核簡明綜合財務資料，並認為該等資料乃根據所有適用之會計準則、香港公司條例及GEM上市規則規定編製。

### 刊發2022年第一季度報告

本公司2022年第一季度報告載有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8月10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、陳湛全先生及羅俊逸先生。



**SANBASE  
CORPORATION  
LIMITED**

莊皇集團公司

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