



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

2024

INTERIM REPORT

中期報告





## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This interim report, for which the directors (the “**Directors**”) of Sanbase Corporation Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this interim report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this interim report misleading.*

## 香港聯合交易所有限公司（「聯交所」） GEM 的特色

**GEM** 的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方可作出投資決定。

由於 **GEM** 上市公司普遍為中小型公司，在 **GEM** 買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在 **GEM** 買賣的證券會有高流通量的市場。

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本中期報告乃遵照聯交所 **GEM** 證券上市規則（「**GEM 上市規則**」）而刊載，旨在提供有關莊皇集團公司（「**本公司**」）的資料，本公司的董事（「**董事**」）願就此共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就彼等所知及所信，本中期報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成份，且並無遺漏任何事項，足以令致本中期報告或其所載任何陳述產生誤導。

# Contents

## 目錄

	<i>Page 頁碼</i>
Corporate Information	公司資料 3
Chairman's Statement	主席報告 6
Financial Highlights	財務摘要 8
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 9
Unaudited Condensed Consolidated Statement of Financial Position	未經審核簡明綜合財務狀況表 11
Unaudited Condensed Consolidated Statement of Changes in Equity	未經審核簡明綜合權益變動表 13
Unaudited Condensed Consolidated Statement of Cash Flow	未經審核簡明綜合現金流量表 14
Notes to the Unaudited Condensed Consolidated Financial Information	未經審核簡明綜合財務資料附註 15
Management Discussion and Analysis	管理層討論與分析 33
Corporate Governance and Other Information	企業管治及其他資料 41



## BOARD OF DIRECTORS

### Executive Directors

Mr. Wong Sai Chuen (*Chairman and Chief Executive Officer*)

Ms. Hui Man Yee, Maggie

### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis

Mr. Law Chun Yat

Mr. Siu Chi Wai

## AUDIT COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)

Mr. Law Chun Yat

Mr. Siu Chi Wai

## REMUNERATION COMMITTEE

Mr. Cheung Chi Man, Dennis (*Chairman*)

Mr. Law Chun Yat

Mr. Siu Chi Wai

## NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)

Mr. Cheung Chi Man, Dennis

Mr. Law Chun Yat

Mr. Siu Chi Wai

## COMPLIANCE OFFICER

Mr. Wong Sai Chuen

## COMPANY SECRETARY

Ms. Cheng Faye

## AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen

Ms. Hui Man Yee, Maggie

## AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F, Prince's Building

Central

Hong Kong

## 董事會

### 執行董事

王世存先生 (*主席兼行政總裁*)

許曼怡女士

### 獨立非執行董事

張志文先生

羅俊逸先生

蕭志偉先生

## 審核委員會

張志文先生 (*主席*)

羅俊逸先生

蕭志偉先生

## 薪酬委員會

張志文先生 (*主席*)

羅俊逸先生

蕭志偉先生

## 提名委員會

王世存先生 (*主席*)

張志文先生

羅俊逸先生

蕭志偉先生

## 合規主任

王世存先生

## 公司秘書

鄭琦菲女士

## 授權代表

王世存先生

許曼怡女士

## 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

# CORPORATE INFORMATION

## 公司資料

### LEGAL ADVISER

Taylor Wessing  
21st Floor  
8 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

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

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

### 法律顧問

泰樂信律師事務所  
香港  
皇后大道中8號  
21樓

### 主要往來銀行

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

中國銀行(香港)有限公司  
香港  
花園道1號

### 主要股份過戶及登記處

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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 香港主要營業地點及總部

香港  
德輔道中267-275號  
龍記大廈16樓

# CORPORATE INFORMATION

## 公司資料



### 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)

### 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 the unaudited condensed consolidated results of the Group for the six months ended 30 September 2024 (the “**Period**”).

As 2024 enters the second half of the year, the economic and business environment has not improved much, and factors including the high interest rate and geopolitical uncertainty have further dragged down Hong Kong's Grade A commercial property market and the corresponding demand for fit-out services. According to a market report by Savills, the vacancy rate in the Hong Kong office market has reached a record high since 2019, reaching 14.8% in the second quarter of 2024, and surpassing levels during the downturn caused by SARS in 2003 and the global financial crisis in 2009. The vacancy rates in core business districts were even more shocking. The commercial property market view published by CBRE shows that the vacancy rate in Central increased sharply from approximately 9.7% to approximately 14% in the first half of 2024, a new high since June 2004. As for the Greater Bay Area, Colliers International data also shows that the vacancy rate of high-quality office buildings in Shenzhen was 27% as of June 2024. On the other hand, it is estimated by Jones Lang LaSalle that the vacancy rate of high-quality office buildings in Guangzhou was 21%.

In the face of tough market challenges, on the one hand, we are actively expanding our business beyond Grade A commercial properties, tapping into new customers from retail branches, government-related organizations, and other non-profit organizations. On the other hand, we are also actively improving our bargaining capability and sub-contractor portfolio in order to strive for greater profit margins while maintaining construction quality. However, the number of projects the Group participated in during the Period still declined slightly with relatively small project scale. Looking at the first half of 2024, the Group's revenue decreased by 47.2% year-on-year to HK\$146 million, and recorded a slight loss of HK\$606,000.

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2024年9月30日止六個月（「**期內**」）之未經審核簡明綜合業績。

2024踏入下半年，經濟及營商環境未見太大起色，高息環境及地緣政治不確定性等因素亦進一步拖累香港甲級商廈市場，以至相應的裝潢服務需求。根據第一太平戴維斯的市場報告，香港寫字樓市場的空置率創下了自2019年以來的歷史新高，於2024年第二季度達到14.8%，超越了2003年沙士、2009年全球金融危機等低迷時期的水平，核心商業區空置率更為嚴重。世邦魏理仕發表的商業房地產市場觀點顯示，中環在2024年上半年空置率，由約9.7%大增至約14%，為2004年6月後新高。至於大灣區方面，截至6月，高力國際數據顯示，深圳優質寫字樓空置率為27%。另一方面，仲量聯行估計，廣州優質寫字樓空置率為21%。

面對艱巨的市場挑戰，我們一方面積極拓展甲級商廈以外的業務，開拓來自零售分店、政府相關機構及其他非營利組織等新客戶，另一方面亦積極完善自身議價能力及次承判商組合，務求在保持施工質量的同時，爭取更大的利潤空間。然而，期內本集團所參與的項目數量依然出現輕微下降，項目規模亦相對較小。綜觀2024年上半年，本集團收入同比減少47.2%至1.46億港元，並錄得輕微虧損60.6萬港元。

# CHAIRMAN'S STATEMENT

## 主席報告

In the short-term, we believe that it may be difficult for the market to see significant demand surge. However, as the United States enters into a period of interest rate cuts, capital returns to the Hong Kong market, and the government introduces strategic initiatives such as “Headquarters Economy” and “Attracting Talents”, we believe the occupancy rate of Hong Kong's Grade A offices will soon bottom out and rebound. As market rent rates saw notable downward adjustments, we also believe that some enterprises will seize the opportunity to relocate to core business districts, thereby driving demand for bare shell fit-out and reinstatement services.

In the long-term, economic recovery and the government's further promotion of “Mutual Market Access” policy are expected to add vitality to the fit-out market. Large-scale development projects including the Northern Metropolis and the Hong Kong-Shenzhen Innovation and Technology Park, as well as the increasing intention of mainland companies to list or set up branch offices in Hong Kong, will further increase the demand for Grade A commercial properties in Hong Kong. Facing the ever-changing market environment, we will, as always, adhere to the corporate motto of “To Do Better” and continue to respond to future challenges with high-quality services, perfect management and sound reputation.

Lastly, I would like to express my gratitude to our Board members, staff and shareholders for their support and contribution to Sanbase Corporation. I believe that there is a rigid demand for corporate fit-out services. As long as we continue to try our best to do what we can, we will surely reach new heights and bring higher returns to shareholders.

*Chairman of the Board*

**WONG Sai Chuen**

Hong Kong, 22 November 2024

在短期內，我們認為市場可能難以出現顯著的需求增長。然而隨著美國步入減息周期、香港出現資金回流跡象，以及政府推行「總部經濟」、「搶人才」等策略，我們相信香港甲級寫字樓出租率亦將觸底回升。隨著市場租金水準顯著下調，我們也認為一些企業將把握機會重新遷入核心商業區，繼而帶動毛坯裝潢及還原服務需求。

長遠來看，經濟復甦及政府進一步推動「互聯互通」政策，有望為裝潢市場再添活力。北部都會區和河套港深創科園等大型發展計劃，以及內地企業赴港上市或設立分公司的意慾增加，亦將進一步提升本港甲級商廈需求。面對多變的市場環境，我們將一如既往，抱持著「做得更好」的企業座右銘，以優質服務、完善管理及良好口碑，繼續應對未來挑戰。

最後，本人在此感謝董事會全人、各位員工及股東對莊皇集團的支持及付出。我相信，企業的裝潢服務屬剛性需求，只要我們繼續全力以赴，定必能再創新高度，為股東帶來更高回報。

*董事會主席*

**王世存**

香港，2024年11月22日



# FINANCIAL HIGHLIGHTS

## 財務摘要

		Unaudited 未經審核		Change in percentage 百分比變動
		Six months ended 30 September 截至9月30日止6個月		
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列) (Note 2) (附註2)	
Revenue	收入	146,127	276,587	-47.2%
Gross profit	毛利	6,645	19,469	-65.9%
Gross profit margin	毛利率	4.5%	7.0%	-2.5 pts -2.5個百分點
Profit before income tax	除稅前溢利	21	10,363	-99.8%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔 (虧損)／溢利	(2,235)	6,880	N/A 不適用
		HK cents 港仙	HK cents 港仙	
Basic and diluted (loss)/earnings per share	每股基本及攤薄 (虧損)／盈利	(1.12)	3.48	N/A 不適用

# 2024 INTERIM RESULTS

## 2024 中期業績

The Board is pleased to present the unaudited condensed consolidated results of the Group for the six months ended 30 September 2024, together with the comparative figures for the corresponding period in 2023, as follows:

董事會欣然提呈本集團截至2024年9月30日止6個月的未經審核簡明綜合業績，連同2023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 SIX MONTHS ENDED 30 SEPTEMBER 2024

截至2024年9月30日止6個月

Unaudited  
未經審核  
Six months ended 30 September  
截至9月30日止6個月

		Note	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列) (Note 2) (附註2)
<b>Revenue</b>	收入	5	<b>146,127</b>	276,587
Cost of sales	銷售成本	6	<b>(139,482)</b>	(257,118)
<b>Gross Profit</b>	毛利		<b>6,645</b>	19,469
Administrative expenses	行政開支	6	<b>(8,396)</b>	(10,897)
Net reversal of impairment losses on financial assets	金融資產減值虧損之撥回淨額	16	<b>54</b>	434
<b>Operating (loss)/profit</b>	經營(虧損) / 溢利		<b>(1,697)</b>	9,006
Finance income	財務收入		<b>1,793</b>	1,392
Finance costs	財務成本		<b>(75)</b>	(35)
Finance income – net	財務收入 – 淨額	7	<b>1,718</b>	1,357
<b>Profit before income tax</b>	除稅前溢利		<b>21</b>	10,363
Income tax expense	所得稅開支	9	<b>(627)</b>	(1,611)
<b>(Loss)/profit for the period</b>	期內(虧損) / 溢利		<b>(606)</b>	8,752
<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>158</b>	(316)
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新歸類至損益的項目：</i>			
– Remeasurements of employee benefit obligations	– 重新計量僱員福利責任		<b>72</b>	284
<b>Total comprehensive (loss)/income for the period</b>	期內全面(虧損) / 收益總額		<b>(376)</b>	8,720

# 2024 INTERIM RESULTS

## 2024 中期業績

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

#### 未經審核簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

截至2024年9月30日止6個月

Unaudited  
未經審核  
Six months ended 30 September  
截至9月30日止6個月

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列) (Note 2) (附註2)
	Note 附註		
<b>(Loss)/profit for the period attributable to:</b>	應佔期內（虧損）／溢利：		
Owners of the Company	本公司擁有人	(2,235)	6,880
Non-controlling interests	非控股權益	1,629	1,872
		<b>(606)</b>	8,752
<b>Total comprehensive (loss)/income for the period attributable to:</b>	應佔期內全面（虧損）／收益總額：		
Owners of the Company	本公司擁有人	(2,050)	6,896
Non-controlling interests	非控股權益	1,674	1,824
		<b>(376)</b>	8,720
		<b>HK Cents</b> 港仙	<b>HK Cents</b> 港仙
<b>(Loss)/earnings per share attributable to owners of the Company</b>	本公司擁有人應佔每股（虧損）／盈利		
Basic and diluted	基本及攤薄	(1.12)	3.48
	10		

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2024

於2024年9月30日

			Unaudited 未經審核 30 September 2024 2024年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2024 2024年3月31日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	251	334
Right-of-use assets	使用權資產		2,883	4,082
Intangible assets	無形資產	15	9,544	9,544
Financial asset at fair value through profit or loss	按公允值計入損益之 金融資產	4.2	14,202	14,202
Deposits and prepayments	按金及預付款		484	484
Deferred income tax assets	遞延所得稅資產		1,126	1,121
			<u>28,490</u>	<u>29,767</u>
<b>Current assets</b>	<b>流動資產</b>			
Trade and retention receivables	貿易及保固金應收款	16	39,485	54,550
Contract assets	合約資產		51,345	39,065
Deposits, other receivables and prepayments	按金、其他應收款 及預付款		2,789	2,732
Income tax recoverable	可收回稅款		-	608
Cash and cash equivalents	現金及現金等價物		125,495	139,638
			<u>219,114</u>	<u>236,593</u>
<b>Total assets</b>	<b>總資產</b>		<u>247,604</u>	<u>266,360</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Share capital	股本	18	1,553	1,553
Share premium	股份溢價		57,632	57,632
Exchange reserve	匯兌儲備		24	(96)
Retained earnings	保留盈利		75,666	77,836
			<u>134,875</u>	<u>136,925</u>
Non-controlling interests	非控股權益		8,733	7,059
<b>Total equity</b>	<b>總權益</b>		<u>143,608</u>	<u>143,984</u>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2024

於2024年9月30日

		Note 附註	Unaudited 未經審核 30 September 2024 2024年9月30日 HK\$'000 千港元	Audited 經審核 31 March 2024 2024年3月31日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		530	1,449
Employee benefit obligations	僱員福利責任		392	372
			922	1,821
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款	17	93,566	110,562
Accruals and other payables	應計及其他應付款	17	2,226	1,920
Contract liabilities	合約負債		4,882	5,401
Lease liabilities	租賃負債		2,395	2,672
Income tax payable	應付所得稅		5	-
			103,074	120,555
<b>Total liabilities</b>	<b>總負債</b>		103,996	122,376
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		247,604	266,360



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

截至2024年9月30日止6個月

		Unaudited 未經審核 Attributable to owners of the Company 本公司擁有人應佔					Unaudited 未經審核	Unaudited 未經審核
		Shares held under					Non- controlling interests	Total equity
		Share capital	Share premium	share award scheme	Exchange reserve	Retained earnings		
		股本	股份溢價	股份獎勵 計劃下 所持股份	匯兌儲備	保留盈利	非控股 權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2023, as previously reported	於2023年4月1日·如前呈報	1,553	57,632	(2,998)	115	81,333	7,070	144,705
Change in accounting policy (note 2.2)	會計政策變動(附註2.2)	-	-	-	-	(451)	(101)	(552)
<b>At 1 April 2023, as restated</b>	<b>於2023年4月1日(經重列)</b>	<b>1,553</b>	<b>57,632</b>	<b>(2,998)</b>	<b>115</b>	<b>80,882</b>	<b>6,969</b>	<b>144,153</b>
Profit for the period, as previously reported	期內溢利·如前呈報	-	-	-	-	7,006	1,892	8,898
Change in accounting policy (note 2.2)	會計政策變動(附註2.2)	-	-	-	-	(126)	(20)	(146)
<b>Profit for the period, as restated</b>	<b>期內溢利(經重列)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,880</b>	<b>1,872</b>	<b>8,752</b>
Other comprehensive loss for the period:	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	-	-	-	(228)	-	(88)	(316)
Other comprehensive loss for the period, as previously reported	期內其他全面虧損·如前呈報	-	-	-	(228)	-	(88)	(316)
Remeasurement of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	244	40	284
<b>Other comprehensive (loss)/income for the period, as restated</b>	<b>期內其他全面(虧損)/收益(經重列)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228)</b>	<b>244</b>	<b>(48)</b>	<b>(32)</b>
<b>Total comprehensive (loss)/income for the period, as restated</b>	<b>期內全面(虧損)/收益總額(經重列)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228)</b>	<b>7,124</b>	<b>1,824</b>	<b>8,720</b>
Transactions with owners in their capacity as owners:	以擁有人身份與擁有人進行交易:							
Dividend paid to non-controlling interests	已付予非控制性權益之股息	-	-	-	-	-	(1,984)	(1,984)
<b>At 30 September 2023, as restated</b>	<b>於2023年9月30日(經重列)</b>	<b>1,553</b>	<b>57,632</b>	<b>(2,998)</b>	<b>(113)</b>	<b>88,006</b>	<b>6,809</b>	<b>150,889</b>
At 1 April 2024	於2024年4月1日	1,553	57,632	-	(96)	77,836	7,059	143,984
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	(2,235)	1,629	(606)
Other comprehensive income for the period:	期內其他全面收益:							
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	120	-	38	158
Remeasurement of employee benefit obligations	重新計量僱員福利責任	-	-	-	-	65	7	72
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益/(虧損)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>(2,170)</b>	<b>1,674</b>	<b>(376)</b>
<b>At 30 September 2024</b>	<b>於2024年9月30日</b>	<b>1,553</b>	<b>57,632</b>	<b>-</b>	<b>24</b>	<b>75,666</b>	<b>8,733</b>	<b>143,608</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

## 未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

截至2024年9月30日止6個月

Unaudited  
未經審核  
Six months ended 30 September  
截至9月30日止6個月

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動之現金流量</b>		
Cash generated (used in)/from operations	(用於) / 來自營運之現金	(14,608)	21,755
Interest received	已收利息	1,793	1,392
Income tax (paid)/refunded	已(付) / 退所得稅	(2)	244
<b>Net cash (outflow)/inflow from operating activities</b>	<b>經營活動之淨現金 (流出) / 流入</b>	<b>(12,817)</b>	<b>23,391</b>
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payment for purchase of property, plant and equipment	支付購置物業、廠房及設備	(58)	(65)
<b>Net cash outflow from investing activities</b>	<b>投資活動之淨現金流出</b>	<b>(58)</b>	<b>(65)</b>
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividend paid to non-controlling interests	已付予非控制性權益之股息	-	(1,984)
Lease payments	租賃付款	(1,496)	(825)
<b>Net cash outflow from financing activities</b>	<b>融資活動之淨現金流出</b>	<b>(1,496)</b>	<b>(2,809)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少) / 增加淨額</b>	<b>(14,371)</b>	<b>20,517</b>
Effects of exchange rate changes on cash and cash equivalents	匯率換算對現金及現金等價物之影響	228	(478)
Cash and cash equivalents at 1 April	於4月1日現金及現金等價物	139,638	109,702
<b>Cash and cash equivalents at 30 September</b>	<b>於9月30日現金及現金等價物</b>	<b>125,495</b>	<b>129,741</b>

### 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 (Act 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. The Company and its subsidiaries together are principally engaged in the provision of interior fit-out solutions in Hong Kong and the People's Republic of China (the "PRC", for the purpose of this interim report only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan). 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 six months ended 30 September 2024 has been reviewed by the audit committee of the Board (the "Audit Committee") but has not been reviewed or audited by the Company's auditor.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standards ("HKAS") 34, "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. The unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual report for the year ended 31 March 2024.

### 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。本公司及其附屬公司的主要業務為於香港及中華人民共和國(「中國」)就本中期報告而言，不包括香港、澳門特別行政區及台灣)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2024年9月30日止6個月之未經審核簡明綜合財務資料已由董事會審核委員會(「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2024年9月30日止6個月之未經審核簡明綜合財務資料乃按照香港會計師公會頒佈香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港公司條例及GEM上市規則之適用披露規定編製。該等未經審核簡明綜合財務資料並不包括年度財務報表規定之所有資料及披露並須與本公司截至2024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 six months ended 30 September 2024 has been prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as appropriate.

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

#### 2.1 Application of new and amendments to HKFRSs

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

The significant accounting policies that have been used in the preparation of the unaudited condensed consolidated financial information for the six months ended 30 September 2024 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2024 included in the 2024 Annual Report.

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

#### 2.2 Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong

In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “**Amendment Ordinance**”) which will be effective from 1 May 2025 (the “**Transition Date**”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (the “**MPF Benefits**”) of an entity would no longer be eligible to offset against its obligations on long service payment (the “**LSP**”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

### 2. 編製基準 (續)

截至2024年9月30日止6個月之未經審核簡明綜合財務資料乃按照歷史成本法編製，惟若干按公允值計量之金融工具除外（如適用）。

除另有說明外，於該等未經審核簡明綜合財務資料中所有金額均以千港元（「千港元」）呈列。

#### 2.1 應用新訂及經修訂香港財務報告準則

於本期間應用新訂及經修訂香港財務報告準則對本集團本期間及過往期間之財務狀況及表現及／或本簡明綜合財務報表所載之披露並無重大影響。

編製截至2024年9月30日止6個月之未經審核簡明綜合財務資料時採用的重大會計政策，與編製2024年年報所載本集團截至2024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。

#### 2.2 會計政策變動－香港長期服務金計劃的抵銷安排

於2022年6月，香港政府制定《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」），自2025年5月1日起生效（「**轉制日**」）。根據修訂條例，實體的強制性公積金計劃（「**強積金權益**」）項下僱主的強制性供款所產生的任何累計權益將不再符合資格抵銷其於轉制日或之後累計的長期服務金（「**長期服務金**」）部分的長期服務金責任。於轉制日前累計的長期服務金部分的最後一個月工資的計算基準亦有所變動。

## 2. BASIS OF PREPARATION (Continued)

### 2.2 Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong (Continued)

Prior to 1 April 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “**practical expedient**”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” (the “**Guidance**”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a ‘simple type of contributory plans’ to which the practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). This change in accounting policy upon the cessation in applying the practical expedient has resulted in a catch-up adjustment for past service costs and a corresponding increase in the Group’s LSP obligations in the year of enactment of the Amendment Ordinance (i.e., as at 1 April 2022 and year ended 31 March 2023). The adjustment is recognised as past service costs in profit or loss as at 1 April 2022 and for the year ended 31 March 2023 as the Amendment Ordinance is not contemplated in the original LSP legislation.

## 2. 編製基準 (續)

### 2.2 會計政策變動－香港長期服務金計劃的抵銷安排 (續)

於2023年4月1日前，本集團應用香港會計準則第19號第93(b)段的可行權宜方法（「**可行權宜方法**」），將可抵銷強積金權益列賬為視作僱員供款，以減少於提供相關服務期間的當期服務成本。

於2023年7月，香港會計師公會頒佈「中國香港取消強積金－長期服務金對沖機制之會計涵義」（「**指引**」），對有關取消對沖機制的會計考慮提供明確及詳盡的指引。指引澄清於修訂條例頒佈後，長期服務金不再為擬應用可行權宜方法的「簡單類型供款計劃」。

根據指引，本集團更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。於停止採用可行權宜方法後，會計政策的變動導致本集團於修訂條例頒佈的年度（即2022年4月1日及截至2023年3月31日止年度）須就過往服務成本作出追補調整，並相應增加本集團的長期服務金責任。由於原長期服務金法例並未考慮到修訂條例，因此有關調整於2022年4月1日及截至2023年3月31日止年度於損益內確認為過往服務成本。



# 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)

#### 2.2 Change in accounting policy on offsetting arrangement in long service payment scheme in Hong Kong (Continued)

This change in accounting policy has been applied retrospectively by restating the balances as at 30 September 2023 and the results for the period then ended as summarised below:

### 2. 編製基準 (續)

#### 2.2 會計政策變動－香港長期服務金計劃的抵銷安排 (續)

這會計政策的變動已追溯應用，並經重列截至2023年9月30日的餘額及截至該期間的業績，總結如下：

		As previously reported	Effect of change in accounting policy	As restated
		如前呈報 HK\$'000 千港元	會計政策的 變動影響 HK\$'000 千港元	經重列 HK\$'000 千港元
<b>As at 30 September 2023</b>	<b>於2023年9月30日</b>			
Employee benefit obligations	僱員福利責任	–	506	506
Accruals and other payables	應計及其他應付款	1,311	(92)	1,219
Retained earnings	保留盈利	88,339	(333)	88,006
Non-controlling interests	非控股權益	6,890	(81)	6,809
<b>For the period ended 30 September 2023</b>	<b>截至2023年9月30日 止期間</b>			
Cost of sales	銷售成本	(257,012)	(106)	(257,118)
Administrative expenses	行政開支	(10,857)	(40)	(10,897)
Remeasurement of employee benefit obligations	重新計量僱員福利責任	–	284	284
Basic and diluted earnings per share	每股盈利基本及攤薄	3.54	(0.06)	3.48
<b>As at 1 April 2023</b>	<b>於2023年4月1日</b>			
Employee benefit obligations	僱員福利責任	–	644	644
Accruals and other payables	應計及其他應付款	3,361	(92)	3,269
Retained earnings	保留盈利	81,333	(451)	80,882
Non-controlling interest	非控股權益	7,070	(101)	6,969

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

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

In preparing this interim condensed consolidated financial information, the critical judgments made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

### 4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2024.

There have been no changes in the risk management policies since 31 March 2024.

#### 4.2 Fair value estimation

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

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

### 3. 關鍵會計判斷和估計不確定性的關 鍵來源

編製中期簡明綜合財務資料要求管理層對影響會計政策的應用和所報告資產和負債以及收支的呈報數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等中期簡明綜合財務資料時，管理層就應用本集團會計政策時作出的重大判斷和估計不確定性的關鍵來源，與2024年3月31日止年度之年度財務報表所應用的相同。

### 4. 財務風險管理及金融工具

#### 4.1 財務風險因素

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

本中期簡明綜合財務資料並未包括年度財務報表所規定的所有財務風險管理信息和披露，並應與本集團截至2024年3月31日止年度財務報表一併閱讀。

風險管理政策自2024年3月31日以來概無變動。

#### 4.2 公允價值估計

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

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

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

#### 4.2 Fair value estimation (Continued)

The table presents the Group's financial assets measured and recognised at fair value at 30 September 2024 and 31 March 2024:

<b>At 30 September 2024 (Unaudited)</b>	<b>於2024年9月30日 (未經審核)</b>
Financial asset at fair value through profit or loss ("FVPL")	以公允價值計入損益之金融資產(「以公允價值計入損益」)
– Unlisted debt investment	– 非上市債務投資
<b>At 31 March 2024 (Audited)</b>	<b>於2024年3月31日 (經審核)</b>
Financial asset at FVPL	以公允價值計入損益之金融資產
– Unlisted debt investment	– 非上市債務投資

There were no transfers into or out of level 3.

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

There are no other financial instruments that were measured at fair value as at 30 September 2024 and 31 March 2024.

There were no changes in valuation techniques for the six months ended 30 September 2024.

### 4. 財務風險管理及金融工具 (續)

#### 4.2 公允價值估計 (續)

下表列示本集團於2024年9月30日及2024年3月31日按公允價值計量及確認的金融資產：

Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 合計 HK\$'000 千港元
–	–	<b>14,202</b>	<b>14,202</b>
–	–	14,202	14,202

概無任何金融資產於第三層內轉入或轉出。

按攤銷成本計量的金融資產和負債的公允價值乃與其賬面值相若。

於2024年9月30日及2024年3月31日，概無其他金融工具乃按公允價值計量。

截至2024年9月30日止6個月，估值技巧概無變動。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 5. REVENUE AND SEGMENT INFORMATION

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 six months ended 30 September 2024 and 2023.

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 six months ended 30 September 2024 and 2023. 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:

### 5. 收入及分部資料

**Unaudited**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
126,860	240,052
5,585	20,935
2,489	-
1,783	2,877
8,857	12,470
553	253
<b>146,127</b>	<b>276,587</b>

本集團截至2024年及2023年9月30日止6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2024年及2023年9月30日止6個月，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務資料，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港經營業務並自2018年5月在中國開展業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下：

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

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

#### Geographical information

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

Hong Kong	香港
The PRC	中國

#### Information about major customers

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

Customer A	客戶 A
Customer B	客戶 B
Customer C	客戶 C
Customer D	客戶 D
Customer E	客戶 E

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

### 5. 收入及分部資料 (續)

#### 地理資料

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

**Unaudited**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
139,920	266,220
6,207	10,367
<b>146,127</b>	<b>276,587</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**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
41,200	N/A (Note) 不適用 (附註)
20,659	N/A (Note) 不適用 (附註)
15,839	N/A (Note) 不適用 (附註)
N/A (Note) 不適用 (附註)	97,014
N/A (Note) 不適用 (附註)	28,871

*附註：* 相應收入不超過本集團總收入之10%。



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 6. EXPENSES BY NATURE

The Group's profits for the six months ended 30 September 2024 and 2023 are stated after charging the following cost of sales and administrative expenses:

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
Short-term lease payments	短期租賃付款
Auditor's remuneration	核數師薪酬
Depreciation on right-of-use assets	使用權資產之折舊
Depreciation on property, plant and equipment (Note 14)	物業、廠房及設備之折舊 (附註14)
Legal and professional fees	法律及專業費用
Other expenses	其他開支
<b>Total cost of sales and administrative expenses</b>	<b>銷售成本及行政開支總額</b>

### 7. FINANCE INCOME – NET

Interest income from bank deposits	銀行存款利息收入
Interest expense on lease liabilities	租賃負債之利息開支

### 6. 按性質劃分的開支

本集團截至2024年及2023年9月30日止6個月的溢利經扣除以下銷售成本及行政開支後，載列如下：

**Unaudited**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列) (Note 2) (附註2)
122,975	237,647
17,821	19,927
961	3,087
1,154	1,407
103	1,049
575	716
1,427	749
141	299
1,231	1,365
1,490	1,769
<b>147,878</b>	<b>268,015</b>

### 7. 財務收入－淨額

**Unaudited**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,793	1,392
(75)	(35)
<b>1,718</b>	<b>1,357</b>

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

8. STAFF COSTS, INCLUDING  
DIRECTORS' EMOLUMENTS

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

8. 員工成本（包括董事酬金）

Unaudited  
未經審核  
Six months ended 30 September  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元 (Restated) (經重列) (Note 2) (附註2)
16,997	18,985
824	942
<b>17,821</b>	<b>19,927</b>

9. INCOME TAX EXPENSE

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

9. 所得稅開支

Unaudited  
未經審核  
Six months ended 30 September  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
616	1,549
–	8
11	54
<b>627</b>	<b>1,611</b>

## 9. INCOME TAX EXPENSE (Continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduced the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted 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 one of group entities is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at the rate of 16.5% on the estimated assessable profits above HK\$2 million for the period.

Under the Law of the PRC on enterprise income tax (the “**EIT**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2023: 25%).

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

## 9. 所得稅開支 (續)

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

故此，本期間其中一間集團實體之香港利得稅乃按估計應課稅溢利的首2百萬港元以8.25%的稅率計算，超過2百萬港元的估計應課稅溢利按16.5%的稅率計算。

根據中國企業所得稅法(「**企業所得稅**」)及企業所得稅法實施條例，中國附屬公司之稅率為25%(2023年：25%)。

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 10. (LOSS)/EARNINGS PER SHARE

#### (a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/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 six months ended 30 September 2024 and 2023.

(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔 (虧損) / 溢利 (千港元)
Weighted average number of ordinary shares in issue less shares held under share award scheme ('000)	已發行普通股的加權平均數減股份獎勵計劃下所持股份 (千股)
Basic (loss)/earnings per ordinary share (HK cents)	每股普通股基本 (虧損) / 盈利 (港仙)

#### (b) Diluted

There were no outstanding share options as at 30 September 2024 and 2023 and has no potential dilutive ordinary share in issue. Accordingly, diluted earnings per share is equal to basic earnings per share.

### 11. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024 (Six months ended 30 September 2023: same).

### 10. 每股 (虧損) / 盈利

#### (a) 基本

每股基本 (虧損) / 盈利乃按截至2024年及2023年9月30日止6個月本公司擁有人應佔 (虧損) / 溢利除以已發行普通股的加權平均數減股份獎勵計劃下所持股份總數計算。

**Unaudited**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

<b>2024</b> 2024年	2023 2023年 (Restated) (經重列) (Note 2) (附註2)
<b>(2,235)</b>	6,880
<b>200,000</b>	197,944
<b>(1.12)</b>	3.48

#### (b) 攤薄

於2024年及2023年9月30日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。因此，每股攤薄盈利與每股基本盈利相同。

### 11. 股息

董事不建議就截至2024年9月30日止6個月派付中期股息 (截止2023年9月30日止6個月：相同)。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 12. RELATED PARTIES TRANSACTIONS

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the six months ended 30 September 2024 and 2023.

#### Compensation of key management

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

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

### 12. 關聯方交易

下文概述本集團與其關聯方截至2024年及2023年9月30日止6個月在日常業務過程中進行的重大交易。

#### 主要管理人員薪酬

主要管理人員包括本集團行政人員。就僱員服務已付或應付主要管理人員的薪酬如下所示：

**Unaudited**  
未經審核  
**Six months ended 30 September**  
截至9月30日止6個月

2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
1,920	3,067
18	27
<b>1,938</b>	<b>3,094</b>

### 13. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

Surety bonds	履約保證
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As at 30 September 2024, the Group provided guarantees of surety bonds in respect of 4 (31 March 2024: 4) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### 13. 或有負債

本集團未作出撥備的或有負債如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2024 於2024年9月30日 HK\$'000 千港元	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元
17,366	15,173

於2024年9月30日，本集團已就本集團日常業務過程中的4份（2024年3月31日：4份）建築合約提供履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。



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

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Furniture and equipment 傢俬及設備 HK\$'000 千港元	Leasehold improvements 租賃裝修 HK\$'000 千港元	Motor vehicle 車輛 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2024	於2024年3月31日				
Cost	成本	3,745	2,697	475	6,917
Accumulated depreciation	累計折舊	(3,415)	(2,693)	(475)	(6,583)
Net book amount	賬面淨值	330	4	-	334
<b>Six months ended 30 September 2024</b>	<b>截至2024年9月30日 止6個月</b>				
At 1 April 2024	於2024年4月1日	330	4	-	334
Additions	添置	58	-	-	58
Depreciation charge (Note 6)	折舊費用 (附註6)	(137)	(4)	-	(141)
<b>At 30 September 2024</b>	<b>於2024年9月30日</b>	<b>251</b>	<b>-</b>	<b>-</b>	<b>251</b>
<b>At 30 September 2024</b>	<b>於2024年9月30日</b>				
Cost	成本	3,517	2,697	475	6,689
Accumulated depreciation	累計折舊	(3,266)	(2,697)	(475)	(6,438)
Net book amount	賬面淨值	251	-	-	251

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

15. INTANGIBLE ASSETS

15. 無形資產

		Goodwill 商譽 HK\$'000 千港元	Customer relationship and contracts 客戶關係及合約 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 31 March 2024	於2024年3月31日			
Cost	成本	9,544	2,870	12,414
Accumulated amortisation	累計攤銷	—	(2,870)	(2,870)
Net book amount	賬面淨值	9,544	—	9,544
<b>Six months ended 30 September 2024</b>		<b>截至2024年9月30日 止6個月</b>		
At 1 April 2024	於2024年4月1日	9,544	—	9,544
Amortisation charge	攤銷費用	—	—	—
<b>At 30 September 2024</b>	<b>於2024年9月30日</b>	<b>9,544</b>	<b>—</b>	<b>9,544</b>
<b>At 30 September 2024</b>		<b>於2024年9月30日</b>		
Cost	成本	9,544	2,870	12,414
Accumulated amortisation	累計攤銷	—	(2,870)	(2,870)
Net book amount	賬面淨值	9,544	—	9,544

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

16. TRADE AND RETENTION RECEIVABLES 16. 貿易及保固金應收款

		Unaudited 未經審核	Audited 經審核
		As at 30 September 2024 於2024年9月30日 HK\$'000 千港元	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元
Trade receivables	貿易應收款	38,118	53,606
Less: provision for impairment of trade receivables	減：貿易應收款減值撥備	(1,695)	(1,892)
Trade receivables – net	貿易應收款－淨額	<u>36,423</u>	<u>51,714</u>
Retention receivables	保固金應收款	3,330	2,994
Less: provision for impairment of retention receivables	減：保固金應收款減值撥備	(268)	(158)
Retention receivables – net	保固金應收款－淨額	<u>3,062</u>	<u>2,836</u>
Trade and retention receivables – net	貿易及保固金應收款－淨額	<u>39,485</u>	<u>54,550</u>

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

The credit terms granted to its customers were generally 30 days from the invoice date except for the amount relating to retention money which is payable 1 year after the date of completion of the works. As at 30 September 2024 and 31 March 2024, the ageing analysis of the trade receivables based on the invoice date is as follows:

貿易及保固金應收款餘額被分類為「按攤銷成本計量的金融資產」。貿易及保固金應收款之賬面值乃與其公允值相若。

本集團授予其客戶的信貸期一般為自發票日期起計30日，不包括工程完成日期後1年之應付保固金款項。於2024年9月30日及2024年3月31日，按發票日期呈列的貿易應收款之賬齡分析如下：

		Unaudited 未經審核	Audited 經審核
		As at 30 September 2024 於2024年9月30日 HK\$'000 千港元	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元
Within 30 days	30日內	9,028	12,630
31 to 60 days	31至60日	6,183	17,381
61 to 90 days	61至90日	982	12,066
91 to 180 days	91至180日	14,830	1,389
Over 180 days	180日以上	7,095	10,140
		<u>38,118</u>	<u>53,606</u>

16. TRADE AND RETENTION RECEIVABLES

(Continued)

Impairment assessment on financial assets  
subject to expected credit loss model

Impairment losses (reversed)/ recognised in respect of:	就以下款項(撥回) / 確認 之減值虧損:
- Trade and retention receivables	- 貿易及保固金應收款
- Contract assets	- 合約資產

The basis of determining the inputs and assumptions and the estimation techniques used in this unaudited condensed consolidated financial statements for the six months ended 30 September 2024 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2024.

During the current interim period, the Group reversed HK\$87,000 impairment allowance to trade and retention receivables and recognised HK\$33,000 impairment allowance to contract assets were classified as "financial assets measured at amortised cost".

16. 貿易及保固金應收款 (續)

根據預期信貸虧損模式對金融資產進行資產減值評估

Unaudited 未經審核	
Six months ended 30 September 截至9月30日止6個月	
2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(87)	(409)
33	(25)
<b>(54)</b>	<b>(434)</b>

截至2024年9月30日止6個月的未經審核簡明綜合財務報表中所用的釐定輸入數據以及假設及估計方法的基準與編製本集團截至2024年3月31日止年度之年度財務報表所用基準相同。

於本中期期間，本集團對分類為「按攤銷成本計量的金融資產」之貿易及保固金應收款撥回減值撥備為87,000港元及合約資產減值撥備為33,000港元。

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

17. TRADE AND OTHER PAYABLES

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

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

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

17. 貿易及其他應付款

Unaudited 未經審核	Audited 經審核
As at 30 September 2024 於2024年9月30日 HK\$'000 千港元	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元
93,566	110,562
2,226	1,920
<b>95,792</b>	<b>112,482</b>

按發票日期呈列的貿易應付款之賬齡分析如下：

Unaudited 未經審核	Audited 經審核
As at 30 September 2024 於2024年9月30日 HK\$'000 千港元	As at 31 March 2024 於2024年3月31日 HK\$'000 千港元
74,380	80,011
1,629	2,667
2,827	7,109
4,088	10,390
10,642	10,385
<b>93,566</b>	<b>110,562</b>

18. SHARE CAPITAL

Ordinary shares, issued and fully paid:  
At 1 April 2023, 30 September 2023, 1 April 2024 and 30 September 2024

普通股·已發行及繳足：  
於2023年4月1日、2023年9月30日、2024年4月1日及2024年9月30日

18. 股本

Unaudited 未經審核	
Number of shares 股份數目 ( '000) (千股)	Share Capital 股本 HK\$'000 千港元
200,000	1,553

### BUSINESS REVIEW

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

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

During the six months ended 30 September 2024 (the “**Current Period**”), the Group recorded a revenue of approximately HK\$146.1 million, as compared with approximately HK\$276.6 million for the six months ended 30 September 2023 (the “**Previous Period**”), representing a decrease of approximately 47.2%. The decrease in revenue was mainly attributed to the decrease in revenue from the bare shell fit-out business which was the main source of the Group's income, as a result of the overall economic downturn which affected the demand for such bare shell fit-out services. The Group's gross profit was approximately HK\$6.6 million for the Current Period, as compared with approximately HK\$19.5 million for the Previous Period, representing a decrease of approximately 65.9%.

The Group recorded a loss attributable to owners of the Company in the amount of approximately HK\$2.2 million for the Current Period while the profit attributable to owners of the Company was approximately HK\$6.9 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，該等項目在舖有地板及牆壁已批灰的空置物業室內空間進行；(ii) 重裝，涉及物業現有內部結構的升級、重新規劃及提供改裝工程；(iii) 還原，涉及拆除現有租戶安裝的任何額外可移除結構；(iv) 設計；(v) 零碎工程；及(vi) 保養及其他，涉及提供小型維修及對租戶的辦公設施進行一般建築工人保養工作、害蟲防治及緊急求助服務、項目管理服務以及機械、電力及管道（「**機械、電力及管道**」）諮詢服務。

截至2024年9月30日止6個月（「**本期間**」），本集團的收入約為146.1百萬港元，較截至2023年9月30日止6個月（「**去年同期**」）的約276.6百萬港元減少約47.2%。收入的減少主要是由於毛坯房裝潢業務的收入減少，這項業務為本集團收入的主要來源，而整體經濟下滑影響了該毛坯房裝潢服務的需求。本集團於本期間的毛利約為6.6百萬港元，較去年同期的約19.5百萬港元下降約65.9%。

本集團於本期間錄得本公司擁有人應佔虧損約2.2百萬港元，而去年同期本公司擁有人應佔溢利為約6.9百萬港元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

Entering the second half of the 2024/25 financial year, with the start of the interest rate cuts in the United States and the introduction of a series of stimulus policies in Mainland China, the overall business climate and leasing activities in Hong Kong are gradually improving. The latest S&P Global Purchasing Managers Index (“PMI”) for Hong Kong rose to 52.2 in October 2024, the highest level since April 2023, reflecting an improvement in the business environment at the beginning of the 4th quarter of 2024, which is on track to end a multi-month stagnation. The Grade A commercial properties in which the Group operates are also expected to benefit from the short-term boost from the improved atmosphere.

In addition, the management is confident that the revenue for the year ending 31 March 2025 will be retrieved based on the projects awarded and projects to be received from the existing and potential customers.

In the medium and long term, the Hong Kong Government has announced in the 2024 Policy Address that it will actively develop the “Headquarters Economy” and attract companies from home and abroad to set up headquarters or branches in Hong Kong, which will inject new momentum into the Grade A commercial properties market. Coupled with the government’s promotion of the second core business district in Kowloon East and the completion of new commercial properties in Quarry Bay and Wong Chuk Hang, the supply of office will increase significantly compared to that of a few years ago. As rents continue to fall and market confidence gradually recovers, more businesses are expected to relocate to newer and larger Grade A commercial properties, driving the demand for renovation services. With the advent of recovery, the Group will continue to adhere to the philosophy of “To Do Better” and strive to provide customers with more diversified and higher quality one-stop fit-out solutions while controlling costs.

### 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\$146.1 million, representing a decrease of approximately 47.2% as compared with approximately HK\$276.6 million recorded in the Previous Period. The decrease in revenue was mainly attributable to the decrease in revenue from the bare shell fit-out business which was the main source of the Group’s income, as a result of the overall economic downturn which affected the demand for such bare shell fit-out services.

### 展望

踏入2024/25財年下半年，隨著美國減息周期展開，加上內地推出一系列刺激政策，香港整體商業氣氛和租賃活動正逐漸改善。最新公布的標普全球2024年10月香港採購經理指數（「PMI」）升至52.2，創2023年4月以來新高，反映營商環境於2024年第四季初好轉，有機會突破多月以來停滯不前的格局。本集團所處的甲級商廈行業，亦有望受惠於短期氣氛改善所帶來的提振作用。

此外，管理層有信心截至2025年3月31日止年度的收入將基於已獲得的項目及現有和潛在客戶的項目而恢復。

中長線而言，香港政府在2024年《施政報告》宣布積極發展「總部經濟」，吸引海內外公司來港設立總部或分部，將會為甲級商廈市場注入新動能。加上政府推動九龍東第二核心商業區發展，以及鰂魚涌、黃竹坑等陸續有新商廈落成，寫字樓供應較幾年前將顯著增加。在租金持續回落，市場信心逐步恢復之際，更多企業有望搬遷至更新、更大的甲級商廈單位，推動對裝修服務的需求。復蘇將至之際，本集團將會繼續本著「做得更好」的宗旨，在控制成本費用的同時，致力為客戶提供更多元化及更高質量的一站式裝潢解決方案。

### 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146.1百萬港元，較去年同期的約276.6百萬港元減少約47.2%。收入的減少主要是由於毛坯房裝潢業務的收入減少，這項業務為本集團收入的主要來源，而整體經濟下滑影響了該毛坯房裝潢服務的需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Revenue (Continued)

The following table sets forth a breakdown of the Group's revenue by project types for the six months ended 30 September 2024 and 2023:

		Unaudited 未經審核			
		Six months ended 30 September 截至9月30日止6個月			
Project type	項目類型	2024 2024年		2023 2023年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Bare shell fit-out	毛坯房裝潢	126,860	86.8	240,052	86.8
Restacking	重裝	5,585	3.8	20,935	7.6
Reinstatement	還原	2,489	1.7	–	0.0
Design	設計	1,783	1.2	2,877	1.0
Churn works	零碎工程	8,857	6.1	12,470	4.5
Maintenance and others	保養及其他	553	0.4	253	0.1
<b>Total</b>	<b>總計</b>	<b>146,127</b>	<b>100.0</b>	<b>276,587</b>	<b>100.0</b>

As shown in above table, our bare shell fit-out contributed to approximately 86.8% and 86.8% of the Group's total revenue for the six months ended 30 September 2024 and 2023 respectively. Revenue from bare shell fit-out was approximately HK\$126.9 million for the Current Period as compared with approximately HK\$240.1 million for the Previous Period, representing a decrease of approximately 47.2%.

From 1 April 2024 and up to the date of this interim report, we were newly awarded a total of 20 bare shell fit-out projects with a total project sum of approximately HK\$214.2 million.

#### Cost of sales and Direct margin (non-GAAP measures)

The Group's cost of sales mainly comprises subcontracting charges and staff costs. Cost of sales was approximately HK\$139.5 million for the Current Period as compared with approximately HK\$257.1 million for the Previous Period, representing a decrease of approximately 45.8%, which is in line with the decrease in revenue.

### 財務回顧 (續)

#### 收入 (續)

下表載列本集團截至2024年及2023年9月30日止6個月按項目類型劃分的收入明細：

		Unaudited 未經審核			
		Six months ended 30 September 截至9月30日止6個月			
Project type	項目類型	2024 2024年		2023 2023年	
		HK\$'000 千港元	% 百分比	HK\$'000 千港元	% 百分比
Bare shell fit-out	毛坯房裝潢	126,860	86.8	240,052	86.8
Restacking	重裝	5,585	3.8	20,935	7.6
Reinstatement	還原	2,489	1.7	–	0.0
Design	設計	1,783	1.2	2,877	1.0
Churn works	零碎工程	8,857	6.1	12,470	4.5
Maintenance and others	保養及其他	553	0.4	253	0.1
<b>Total</b>	<b>總計</b>	<b>146,127</b>	<b>100.0</b>	<b>276,587</b>	<b>100.0</b>

如上表所示，截至2024年及2023年9月30日止6個月，毛坯房裝潢產生的收入分別佔本集團總收入的約86.8%及86.8%。毛坯房裝潢於本期間產生的收入約為126.9百萬港元，較去年同期的約240.1百萬港元減少約47.2%。

自2024年4月1日起直至本中期報告日期，我們共獲得20個新的毛坯房裝潢項目，項目總額約為214.2百萬港元。

#### 銷售成本及直接利潤 (非公認會計原則指標)

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139.5百萬港元，較去年同期的約257.1百萬港元減少約45.8%，與收入減少一致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW (Continued)

#### Cost of sales and Direct margin (non-GAAP measures) (Continued)

The Group defines direct margin (non-GAAP measures) as revenue less subcontracting costs, cleaning expenses and insurance expenses. Direct margin (non-GAAP measures) of the Group indicates the overall project profitability before taking into account the staff costs. The following table sets forth the breakdown of the Group's direct margin (non-GAAP measures) by project types for the six months ended 30 September 2024 and 2023:

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

The Group's overall direct margin (non-GAAP measures) was approximately HK\$21.3 million for the Current Period as compared with approximately HK\$34.8 million for the Previous Period, representing a decrease of approximately 38.7%. The direct margin ratio for the Current Period was approximately 14.6%, representing an increase of approximately 2.0 percentage points as compared with approximately 12.6% for the Previous Period. Such increase was mainly due to the increase of direct margin ratio from design and churn works projects.

#### Administrative expenses

Administrative expenses were approximately HK\$8.4 million for the Current Period, representing a decrease of approximately 23.0% as compared with approximately HK\$10.9 million for the Previous Period. Such decrease was primarily attributable to a decrease in administrative staff costs.

### 財務回顧 (續)

#### 銷售成本及直接利潤 (非公認會計原則指標) (續)

本集團將直接利潤 (非公認會計原則指標) 定義為收入減分包成本、清潔費用及保險開支，乃未計及員工成本的整體項目盈利情況。下表載列本集團截至2024年及2023年9月30日止6個月按項目類型劃分的直接利潤 (非公認會計原則指標) 明細：

Unaudited 未經審核			
Six months ended 30 September 截至9月30日止6個月			
2024 2024年		2023 2023年	
HK\$'000	% of revenue 佔收入 百分比	HK\$'000	% of revenue 佔收入 百分比
千港元		千港元	
16,923	13.3	31,739	13.2
682	12.2	1,928	9.2
323	13.0	-	-
1,721	96.5	909	31.6
1,478	16.7	125	1.0
206	37.3	76	30.0
<b>21,333</b>	<b>14.6</b>	<b>34,777</b>	<b>12.6</b>

本集團於本期間的整體直接利潤 (非公認會計原則指標) 約為21.3百萬港元，較去年同期的約34.8百萬港元下降約38.7%。本期間的直接利潤率約為14.6%，較去年同期的約12.6%上升約2.0個百分點。該上升主要是由於設計及零碎工程項目的直接利潤率增加所致。

#### 行政開支

本期間的行政開支為約8.4百萬港元，較去年同期約10.9百萬港元減少約23.0%。該減少主要由於行政員工成本減少。

### FINANCIAL REVIEW (Continued)

#### Finance costs

Finance costs comprised mainly the interest on the lease liabilities. Finance costs were approximately HK\$75,000 for the Current Period as compared with approximately HK\$35,000 for the Previous Period, representing an increase of approximately 114.3%.

#### Income tax expense

Income tax expense for the Current Period was approximately HK\$0.6 million, representing a decrease of approximately 61.1% as compared with approximately HK\$1.6 million for the Previous Period.

#### (Loss)/profit for the period

The Group recorded a loss of approximately HK\$0.6 million for the Current Period due to the reasons mentioned above, while the profit was approximately HK\$8.8 million for the Previous Period.

#### (Loss)/profit attributable to owners of the Company

The Group recorded a loss attributable to owners of the Company of approximately HK\$2.2 million for the Current Period while the profit attributable to owners of the Company was approximately HK\$6.9 million for the Previous Period.

#### Non-GAAP measures

Non-GAAP measures are numerical measures of historical performance, financial position or cash flow that are not GAAP measures based on HKFRS. As supplemental measures to our condensed consolidated financial statements which are presented in accordance with GAAP, we also use direct margin (non-GAAP measure) as additional financial measures, which are not required by, or presented in accordance with, GAAP. We believe that this non-GAAP measure facilitates comparisons of operating performance from different periods and provides useful information to investors and others in understanding and evaluating our overall project profitability in the same manner as they help our management. However, our presentation of the direct margin (non-GAAP measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-GAAP measure has limitations as an analytical tool, and it should not be considered in isolation from, or as substitute for analysis of, our results of operations or financial conditions as reported under GAAP.

The Group's cost of sales comprised subcontracting costs, cleaning expenses, insurance expenses and staff costs. The Group defines non-GAAP direct margin as revenue less subcontracting costs, cleaning expenses and insurance expenses to indicate the overall project profitability before taking into account the staff costs of HK\$14,688,000 which are fixed in nature. The reconciliation of our non-GAAP direct margin for the six months ended 30 September 2024 is calculated as cost of sales less staff cost approximately HK\$14,688,000 (for the six months ended 30 September 2023: approximately HK\$15,308,000).

#### 財務回顧 (續)

##### 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75,000港元，較去年同期的約35,000港元增加約114.3%。

##### 所得稅開支

本期間的所得稅開支約為0.6百萬港元，較去年同期的約1.6百萬港元減少約61.1%。

##### 本期間（虧損）／溢利

由於上述原因，本集團於本期間錄得虧損約0.6百萬港元，而去年同期錄得溢利約8.8百萬港元。

##### 本公司擁有人應佔（虧損）／溢利

本集團於本期間錄得本公司擁有人應佔虧損約2.2百萬港元，而去年同期本公司擁有人應佔溢利為約6.9百萬港元。

##### 非公認會計原則指標

非公認會計原則指標指過往表現、財務狀況或現金流量的數字衡量指標，而並非基於香港財務報告準則的公認會計準則指標。作為我們根據公認會計原則呈報的簡明綜合財務報表的補充指標，我們亦使用直接利潤（非公認會計原則指標）作為額外的財務指標，而非公認會計原則所規定或根據公認會計原則呈報。我們認為，此非公認會計原則指標有助於比較不同期間的經營表現，並向投資者及其他人士提供有用資料，令其以與我們管理層所採用者相同的方式了解及評估我們的整體項目盈利情況。然而，我們對直接利潤（非公認會計原則指標）的呈報未必可與其他公司呈報的類似名稱指標作比較。該非公認會計原則指標用作為分析工具有其局限性，不應將其與我們根據公認會計原則報告的經營業績或財務狀況分開考慮，或作為對我們的經營業績或財務狀況進行分析的替代。

本集團的銷售成本包括分包成本、清潔費用、保險費用及員工成本。本集團將非公認會計原則直接利潤定義為收入減分包成本、清潔費用及保險費用，乃未計及屬固定性質的員工成本14,688,000港元的整體項目盈利情況。截至2024年9月30日止六個月，我們的非公認會計原則直接利潤以銷售成本減員工成本計算，員工成本為約14,688,000港元（截至2023年9月30日止六個月：約15,308,000港元）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

During the Current Period, the Group financed its operation by its internal resources. As at 30 September 2024, the Group had net current assets of approximately HK\$116.0 million (31 March 2024: HK\$116.0 million), including cash and cash equivalents balances of approximately HK\$125.5 million (31 March 2024: HK\$139.6 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 2.1 times as at 30 September 2024 (31 March 2024: 2.0 times). The gearing ratio of the Group as at 30 September 2024 was 2.0% (31 March 2024: 2.9%). The gearing ratio is calculated as total debt (including lease liabilities) divided by total equity as at the respective period end.

There was no change in capital structure of the Company as at 30 September 2024 since the date of publication of the annual report of the Company for the year ended 31 March 2024 (“**2024 Annual Report**”). The equity attributable to owners of the Company amounted to approximately HK\$134.9 million as at 30 September 2024 (31 March 2024: HK\$136.9 million).

The Directors will continue to adopt a prudent financial management approach towards its treasury and funding policy in managing the Group’s cash and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

The Group was not exposed to material fluctuations in exchange rates and did not make any foreign exchange related hedges for the Current Period and the Previous Period.

There has been no material change to the capital management policy of the Company since the date of publication of 2024 Annual Report.

### PLEDGE OF ASSETS

As at 30 September 2024 and 31 March 2024, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 30 September 2024 and 31 March 2024, the Group did not have any material capital commitment.

### 流動資金、財務資源、資產負債比率及資本結構

於本期間，本集團以內部資源撥付營運所需資金。於2024年9月30日，本集團的流動資產淨值約為116.0百萬港元（2024年3月31日：116.0百萬港元），包括現金及現金等價物結餘約125.5百萬港元（2024年3月31日：139.6百萬港元），主要以港元（「**港元**」）及人民幣（「**人民幣**」）計值。

於2024年9月30日，流動比率（即流動資產與流動負債之比）約為2.1倍（2024年3月31日：2.0倍）。本集團於2024年9月30日的資產負債比率為2.0%（2024年3月31日：2.9%）。資產負債比率按各期末的負債總額（包括租賃負債）除以權益總額計算。

自刊發本公司截至2024年3月31日止年度的年報（「**2024年年報**」）日期以來，本公司於2024年9月30日的資本結構並無發生變化。於2024年9月30日，本公司擁有人應佔權益約為134.9百萬港元（2024年3月31日：136.9百萬港元）。

董事將繼續採取審慎的財務管理方式來管理本集團的現金，並維持穩健的流動資金，以確保本集團處於有利位置，把握未來的增長機遇。

本集團並無面臨匯率重大波動及本期間及去年同期並無進行任何外匯相關對沖。

自2024年年報以來，本集團之資本管理政策並無重大變動。

### 資產抵押

於2024年9月30日及2024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2024年9月30日及2024年3月31日，本集團並無任何重大資本承擔。

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

As at 31 March 2024 and 30 September 2024, the Company had only one significant investment with a value over 5% of the total assets of the Company as at 31 March 2024 and 30 September 2024, respectively. The significant investment represented the Company's equity interest of 10,000 shares, or approximately 2.73% of the total issued shares, of Wonder New Economy Cambodia Fund SP I, an unlisted private fund with limited liability incorporated in the Cayman Islands with an underlying residential and commercial projects located in Cambodia (the "**Cambodia Fund**"), which the Company acquired on 18 December 2018. The Cambodia Fund is a segregated portfolio of Wonder New Economy Fund SPC which mainly pursues medium to long-term capital appreciation through the acquisition of a land parcel in Koh Pich, Phnom Penh, Cambodia (the "**Land**") and the development of the Land as well as participating in property management and other related businesses. The Cambodia Fund was denominated in United States dollar ("**US\$**").

The investment cost of the above investment on 18 December 2018 was US\$1,000,000 (equivalent to approximately HK\$7,831,000). The fair value of the Company's equity interest in the Cambodia Fund was approximately HK\$14,202,000 and approximately HK\$14,202,000 as at 31 March 2024 and 30 September 2024, respectively, representing approximately 5.33% and 5.74% of the total assets of the Company as at 31 March 2024 and 30 September 2024, respectively. The fair value of such investment during the year ended 31 March 2024 and the six months ended 30 September 2024 remained steady. For the year ended 31 March 2024 and the six months ended 30 September 2024, an unrealized loss of approximately HK\$437,000 and nil and an exchange translation difference of approximately HK\$48,000 and nil was recognized, respectively. No dividend had ever been received from the Cambodia Fund by the Company since its acquisition of such investment. The Board considers the Cambodia Fund as a long-term investment for potential capital gains which diversified the investment of the Group to residential and commercial projects within Cambodia and also allows the Group to diversify its streams of income if dividend is received in the future.

Pursuant to Rule 18.41(4A) of the GEM Listing Rules, the Company is required to disclose in its annual report a breakdown of its significant investments, including any investment in an investee company with a value of 5% or more of the Company's total assets as at the year end date. The fair value of the Company's equity interest in the Cambodia Fund as at 31 March 2024 represented approximately 5.33% of the total assets of the Company as at 31 March 2024. However, the Company did not disclose in the 2024 Annual Report the details required under Rule 18.41(4A) of the GEM Listing Rules. The Company has disclosed such required details above and in its interim results announcement for the six months ended 30 September 2024 published on 22 November 2024.

### 重大投資、重大收購及出售附屬公司、聯營公司、合營企業及聯屬公司

於2024年3月31日及2024年9月30日，本公司僅有一項重大投資，其價值分別佔本公司截至2024年3月31日及2024年9月30日總資產5%以上。該重大投資為本公司持有的10,000股股份，佔Wonder New Economy Cambodia Fund SP I（「**柬埔寨基金**」）已發行股份總額的約2.73%。柬埔寨基金是一家在開曼群島註冊成立的有限責任非上市私募基金，其基礎資產為位於柬埔寨的住宅和商業項目。本公司於2018年12月18日採取了該投資。柬埔寨基金為Wonder New Economy Fund SPC的獨立投資組合，主張透過收購位於柬埔寨金邊鑽石島的一幅地塊（「**土地**」）、土地開發以及參與物業管理及其他相關業務，以尋求中長期資本增值。柬埔寨基金以美元（「**美元**」）計價。

於2018年12月18日，上述投資的投資成本為1,000,000美元（相當於7,831,000港元）。於2024年3月31日及2024年9月30日，本公司於柬埔寨基金股權的公允值分別約為14,202,000港元及約14,202,000港元，分別佔本公司截至2024年3月31日及2024年9月30日總資產的約5.33%及5.74%。截至2024年3月31日止年度及截至2024年9月30日止六個月，有關投資公允值保持穩定。截至2024年3月31日止年度及截至2024年9月30日止六個月，分別確認未變現虧損約437,000港元及零港元，以及匯兌差額約48,000港元及零港元。自採用此項投資以來，本公司並未向柬埔寨基金收取任何股息。董事會認為柬埔寨基金是一項可獲得潛在資本收益的長期投資，可將本集團投資多元化至柬埔寨境內的住宅及商業項目，並讓本集團在日後收取股息情況下實現收入來源多元化。

根據GEM上市規則第18.41(4A)條，本公司須在其年報內披露其重大投資，包括任何於被投資公司中的投資價值達本公司於年結日總資產5%或以上的投資。於2024年3月31日，本公司於柬埔寨基金的股權公允值佔本公司於2024年3月31日總資產之約5.33%。然而，本公司並無根據GEM上市規則第18.41(4A)條在2024年年報內披露所須詳情。本公司已在上文及其於2024年11月22日刊發的截至2024年9月30日止六個月的中期業績公告內披露有關所須詳情。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

In order to prevent the recurrence of similar non-compliance as mentioned above, if the size of the Cambodia Fund, or the Company's other investments, is of a value of 5% or more of the Company's total assets as at the relevant period or year end date, the Company will disclose the information required under Rule 18.41(4A) of the GEM Listing Rules in its relevant interim results announcement, interim report, annual results announcement and annual report (where applicable). Besides, the Company has implemented enhanced internal controls and procedures to prevent the recurrence of similar non-compliance, including (i) improved training for the finance and compliance teams on the relevant GEM Listing Rules requirements, in which the Company has already conducted such training session on 10 December 2024, (ii) the setting up of a reporting system in November 2024 requiring the finance team to notify the management when the Company's investments reach the threshold as set out under Rule 18.41(4A) of the GEM Listing Rules, and (iii) the enhancing of the finance team's communication and coordination with the Company's external auditors in November 2024 in determining the classification and materiality of the Company's investment, by setting a policy to require the finance team to discuss with the external auditors for any new investment and for any investment that reaches a value of 5% of the total assets of the Company, to ensure that the Company's compliance with Rule 18.41(4A) of the GEM Listing Rules in the future.

Save as disclosed above, during the year ended 31 March 2024 and the Current Period, the Group did not have any other significant investment or any material acquisition or disposal of subsidiaries, associates, joint ventures or affiliated companies.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 September 2024, the Group did not have any future plans for material investments or capital assets.

### CONTINGENT LIABILITIES

As at 30 September 2024, the Group provided guarantees of surety bonds of approximately HK\$17.4 million (31 March 2024: HK\$15.2 million) in respect of 4 (31 March 2024: 4) construction contract(s) of the Group in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### HUMAN RESOURCES MANAGEMENT

As at 30 September 2024, the Group had a total of 68 (31 March 2024: 67) 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 bonuses are offered to eligible employees by reference to the Group's results and individual performance. The total staff costs for the six months ended 30 September 2024 amounted to approximately HK\$17.8 million (30 September 2023: HK\$19.9 million).

The terms of employment of employees conform to normal commercial practice. The remuneration of the employees, Directors and senior management of the Group is set and paid on the basis of the relevant employees', Director's and senior management's qualifications, competence, work performance, industry experience, relevant market trend and the Group's operating results, etc. Other benefits including share options, retirement benefits, subsidised medical care, pension funds and training programmes are offered to eligible employees.

為防止上述類似不合規情況的再次發生，倘柬埔寨基金或本公司其他投資的規模達本公司於有關期結日或年結日總資產的5%或以上價值，本公司將根據GEM上市規則第18.41(4A)條在其相關中期業績公告、中期報告、年度業績公告及年報（如適用）內披露所須資料。此外，本公司已實施經強化的內部控制及程序以防止類似不合規情況的再次發生，包括(i)加強對財務及合規團隊進行有關GEM上市規則要求的培訓，而本公司已於2024年12月10日舉行了此類培訓課程，(ii)於2024年11月設立報告系統，要求財務團隊在本公司的投資達到GEM上市規則第18.41(4A)條規定的限值時通知管理層，及(iii)於2024年11月制定政策，要求財務團隊在進行任何新的投資以及任何價值達本公司總資產5%的投資時與外部核數師進行討論，以加強財務團隊與本公司外部核數師於釐定本公司投資的分類及重要性方面的溝通與協調，從而確保本公司日後遵守GEM上市規則第18.41(4A)條的規定。

除上文所揭露者外，截至2024年3月31日止年度及本期間，本集團並無任何其他重大投資、或任何重大收購或出售附屬公司、聯營公司、合營企業或聯營公司。

### 重大投資及資本資產之未來計劃

於2024年9月30日，本集團並無任何有關重大投資或資本資產之未來計劃。

### 或有負債

於2024年9月30日，本集團就日常業務過程中的4份（2024年3月31日：4份）建築合約提供約17.4百萬港元（2024年3月31日：15.2百萬港元）的履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

### 人力資源管理

於2024年9月30日，本集團共有68（2024年3月31日：67）名員工。為確保本集團有能力吸引及挽留表現優秀的員工，我們定期檢討薪酬待遇。此外，我們亦參考本集團的業績及個人表現向合資格僱員發放酌情花紅。截至2024年9月30日止6個月之總員工成本約為17.8百萬港元（2023年9月30日：19.9百萬港元）。

僱員的僱傭條款符合一般商業慣例。本集團僱員、董事及高級管理人員的薪酬乃根據有關僱員、董事及高級管理人員的資歷、能力、工作表現、行業經驗、相關市場趨勢及本集團的經營業績等因素釐定及支付。本集團為合資格僱員提供包括購股權、退休福利、醫保補貼、養老金及培訓計劃在內的其他福利。

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

As at 30 September 2024, 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 Director/ chief executive	Capacity/ Nature of interest	Number of issued ordinary Shares held/ interested in 所持／擁有權益的 已發行普通股數目	Percentage of the issued share capital 佔已發行 股本百分比
董事／最高行政人員姓名	身份／權益性質		
Mr. Wong Sai Chuen 王世存先生	Interest in a controlled corporation 受控法團權益	112,500,000 (Note 1) (附註1)	56.25%
Ms. Hui Man Yee, Maggie 許曼怡女士	Interest of spouse 配偶權益	112,500,000 (Note 2) (附註2)	56.25%

Notes:

- Shares in which Mr. Wong Sai Chuen is interested in consist of 112,500,000 Shares held by Madison Square International Investment Limited, a company wholly-owned by him, in which Mr. Wong Sai Chuen is deemed to be interested in under Part XV of the SFO.
- Ms. Hui Man Yee, Maggie, is the spouse of Mr. Wong Sai Chuen and she was also deemed to be interested in the 112,500,000 Shares, pursuant to Part XV of the SFO.

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

於2024年9月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益及淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46至5.67條規定須另行知會本公司及聯交所的權益及淡倉，如下：

**(A) 於本公司普通股股份及相關股份的好倉**

附註：

- 王世存先生擁有權益的股份包括世曼有限公司（一家由王先生全資擁有的公司，根據證券及期貨條例第XV部，王世存先生被視為於其中擁有權益）持有的112,500,000股股份。
- 根據證券及期貨條例第XV部，許曼怡女士作為王世存先生的配偶，同樣被視為於本公司112,500,000股股份中擁有權益。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### (B) Long Position in the Shares of associated corporations

### (B) 於相聯法團股份的好倉

Name of Director/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued ordinary shares held/ interested in 所持/ 擁有權益的 已發行 普通股數目	Percentage of shareholding
董事／最高行政人員姓名	相聯法團名稱	身份／權益性質	普通股數目	持股百分比
Mr. Wong Sai Chuen 王世存先生	Madison Square International Investment Limited (Note 2) 世曼有限公司(附註2)	Beneficial owner 實益擁有人	37,500	100%
Ms. Hui Man Yee, Maggie (Note 1) 許曼怡女士(附註1)	Madison Square International Investment Limited (Note 2) 世曼有限公司(附註2)	Interest of spouse 配偶權益	37,500	100%

Notes:

- Ms. Hui Man Yee, Maggie, the spouse of Mr. Wong Sai Chuen, is deemed to be interested in Mr. Wong Sai Chuen's interest in Madison Square International Investment Limited, pursuant to Part XV of the SFO.
- Under Part XV of the SFO, a holding company of listed corporation is regarded as an "associated corporation". Madison Square International Investment Limited held 56.25% of the Company's issued share capital and thus was an associated corporation of the Company.

附註：

- 許曼怡女士乃王世存先生的配偶，根據證券及期貨條例第XV部，被視為於王世存先生於世曼有限公司的權益中擁有權益。
- 根據證券及期貨條例第XV部，上市法團的控股公司被視作「相聯法團」。世曼有限公司持有本公司已發行股本的56.25%，故為本公司的相聯法團。

Save as disclosed above, as at 30 September 2024, none of the Directors and chief executive of the Company nor their close associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in the SFO.

除上文所披露者外，於2024年9月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）的任何股份、相關股份及債券中擁有任何權益或淡倉。

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

As at 30 September 2024, so far as known to the Directors, the particulars of the corporate or persons (other than a Director or the chief executive of the Company) which had 5% or more interests and short positions in the Shares and the underlying Shares of the Company as recorded in the register kept pursuant to section 336 of the SFO were as follows:

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

Name of Shareholders	Capacity/ nature of interest	Number of issued ordinary Shares held/ interested in 所持／擁有權益的 已發行普通股數目	Percentage of shareholding 持股百分比
Madison Square International Investment Limited (Note 1) 世曼有限公司(附註1)	Beneficial owner 實益擁有人	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 2) 旭傑有限公司(附註2)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 2) 黃健基先生(附註2)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 3) 何倩瑩女士(附註3)	Interest of spouse 配偶權益	37,500,000	18.75%

Notes:

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

### 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2024年9月30日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

### 於本公司普通股股份及相關股份的好倉

Name of Shareholders	Capacity/ nature of interest	Number of issued ordinary Shares held/ interested in 所持／擁有權益的 已發行普通股數目	Percentage of shareholding 持股百分比
Madison Square International Investment Limited (Note 1) 世曼有限公司(附註1)	Beneficial owner 實益擁有人	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 2) 旭傑有限公司(附註2)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 2) 黃健基先生(附註2)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 3) 何倩瑩女士(附註3)	Interest of spouse 配偶權益	37,500,000	18.75%

附註：

- 王世存先生擁有權益的股份包括世曼有限公司（一家由王先生全資擁有的公司，根據證券及期貨條例第XV部，王世存先生被視為於其中擁有權益）持有的112,500,000股股份。根據證券及期貨條例第XV部，許曼怡女士作為王世存先生的配偶被視為於本公司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。
- 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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Save as disclosed above, as at 30 September 2024, the Company had not been notified by any person (other than Directors or chief executive of the Company) who has interests or short positions in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, at no time during the six months ended 30 September 2024 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to an arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Current Period (including sale of treasury shares). As at 30 September 2024, the Company did not hold any treasury shares.

### INTEREST IN COMPETING BUSINESS

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

### SHARE OPTION SCHEME

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

除上文所披露者外，於2024年9月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司存置的登記冊內的權益或淡倉。

### 董事購買股份或債券的權利

除本中期報告所披露者外，截至2024年9月30日止6個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

### 購買、出售或贖回本公司的上市證券

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（包括出售庫存股份）。截至2024年9月30日，本公司未持有任何庫存股份。

### 於競爭業務中的權益

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

### 購股權計劃

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

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

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

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

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

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

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

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

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

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，佔於本期間期初及期末以及本中期報告日期本公司全部已發行股本的10%。

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

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。

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

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

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

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



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### SHARE AWARD SCHEME

On 16 October 2018, the Board adopted a share award scheme (the “**Share Award Scheme**”), under which shares may be awarded to employees of the Company in accordance with the terms and conditions of the Share Award Scheme. For details of the Share Award Scheme, please refer to the announcements of the Company dated 16 October 2018, 22 September 2023, 3 November 2023, 29 December 2023 and 6 March 2024.

On 6 March 2024, the Board has resolved to terminate the Share Award Scheme with effect from 6 March 2024. Prior to the termination of the Share Award Scheme, there were no unvested share awards, and no share awards were cancelled or lapsed. No further Award Shares may be granted under the Share Award Scheme from 6 March 2024. For details, please refer to the announcement of the Company dated 6 March 2024 and the annual report of the Company for the year ended 31 March 2024.

### ISSUE FOR CASH OF EQUITY SECURITIES

During the six months ended 30 September 2024, the Company did not issue for cash any equity securities (including shares, debentures, and securities convertible into equity securities) or sell treasury shares for cash.

### 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 to all Directors, all Directors have confirmed that they have fully complied with the required standards set out in the Required Standard of Dealings and the code of conduct throughout the six months ended 30 September 2024.

### 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 the shareholders of the Company.

The Company has complied throughout the six months ended 30 September 2024 with all the code provisions in the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the GEM Listing Rules, except the following deviation:

### 股份獎勵計劃

於2018年10月16日，董事會採納一項股份獎勵計劃（「**股份獎勵計劃**」）。本公司可根據股份獎勵計劃的條款及條件，向本公司員工授出股份。有關股份獎勵計劃的詳情，請參閱本公司日期為2018年10月16日、2023年9月22日、2023年11月3日、2023年12月29日及2024年3月6日的公告。

於2024年3月6日，董事會決議終止股份獎勵計劃，自2024年3月6日起生效。在股份獎勵計劃終止之前，並沒有任何未授出的股份，亦沒有股份獎勵被取消或失效。自2024年3月6日起，不得再根據股份獎勵計劃進一步授出獎勵股份。詳情請參閱本公司日期為2024年3月6日的公告及截至2024年3月31日的年度報告。

### 發行股本證券以換取現金

截至2024年9月30日止六個月，本公司沒有發行任何股本證券（包括股票、債券和可轉換為股本證券的證券）以換取現金，也沒有出售庫存股份以換取現金。

### 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。經向全體董事作出具體查詢後，全體董事均已確認彼等於截至2024年9月30日止6個月整個期間內已遵守交易必守標準及行為守則所載的必守標準。

### 遵守企業管治守則

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

除以下偏離外，本公司於截至2024年9月30日止6個月整個期間內已遵守GEM上市規則附錄C1所載之企業管治守則（「**企業管治守則**」）的全部守則條文：

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 of the Company, 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, all major decisions are made in consultation with members of the Board and relevant Board committees, and there are three independent non-executive Directors on the Board offering independent perspectives, the Board is of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Company, and 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.

To maintain a high standard of corporate governance practice for the Company, the nomination committee of the Board and the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of the prevailing circumstances. The Company will continue to review and monitor its corporate governance practices to ensure its compliance with the CG Code.

### UPDATE ON DIRECTORS' INFORMATION

As at the date of this interim report, there is no change in the Directors' biographical details which is required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules since the date of publication of the 2024 Annual Report of the Company.

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2024.

### EVENTS AFTER THE REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the six months ended 30 September 2024 and up to the date of this interim report.

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，王先生作為本公司的主席兼行政總裁，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、確保本集團制定良好的企業管治常規及程序穩健妥善而且有效，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，所有重大決策均於諮詢董事會及相關董事委員會的成員後作出，且董事會中有三名獨立非執行董事提供獨立觀點，董事會認為有足夠的保障確保董事會與公司管理層之間的權力及權限的足夠平衡，而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。

為維持本公司高水平的企業管治常規，董事會轄下的提名委員會及董事會仍會因應當時情況，不時檢討董事會架構及組成的成效。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

### 董事資料更新

於本中期報告日期，本公司刊發2024年年報日期後，概無董事履歷詳情需要根據GEM上市規則第17.50A(1)條需要披露的變更。

### 股息

董事不建議就截至2024年9月30日止6個月派付中期股息。

### 報告期後事項

於截至2024年9月30日止6個月後及直至本中期報告日期，並無有關本集團業務或財務表現的重大事件引起董事關注。

# 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 than those set out in the CG Code contained in Appendix C1 to the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai, and chaired by Mr. Cheung Chi Man, Dennis, who has appropriate professional qualifications and experience as required by Rules 5.05 and 5.28 of the GEM Listing Rules.

The Audit Committee has reviewed the unaudited condensed consolidated financial information for the six months ended 30 September 2024 and is of the opinion that such information has been prepared in accordance with all applicable accounting standards and the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

### PUBLICATION OF 2024 INTERIM REPORT

The 2024 interim report of the Company containing all the information required by the GEM Listing Rules will be dispatched to the shareholders of the Company and will also be published on the websites of HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.sclhk.com](http://www.sclhk.com)).

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

Hong Kong, 10 December 2024

*As at the date of this interim report, the Board comprises Mr. Wong Sai Chuen (Chairman and Chief Executive Officer) and Ms. Hui Man Yee, Maggie being the executive Directors; and Mr. Cheung Chi Man, Dennis, Mr. Law Chun Yat and Mr. Siu Chi Wai 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C1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、羅俊逸先生及蕭志偉先生，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2024年9月30日止6個月的未經審核簡明綜合財務資料，並認為該等資料乃根據所有適用之會計準則、香港公司條例及GEM上市規則規定編製。

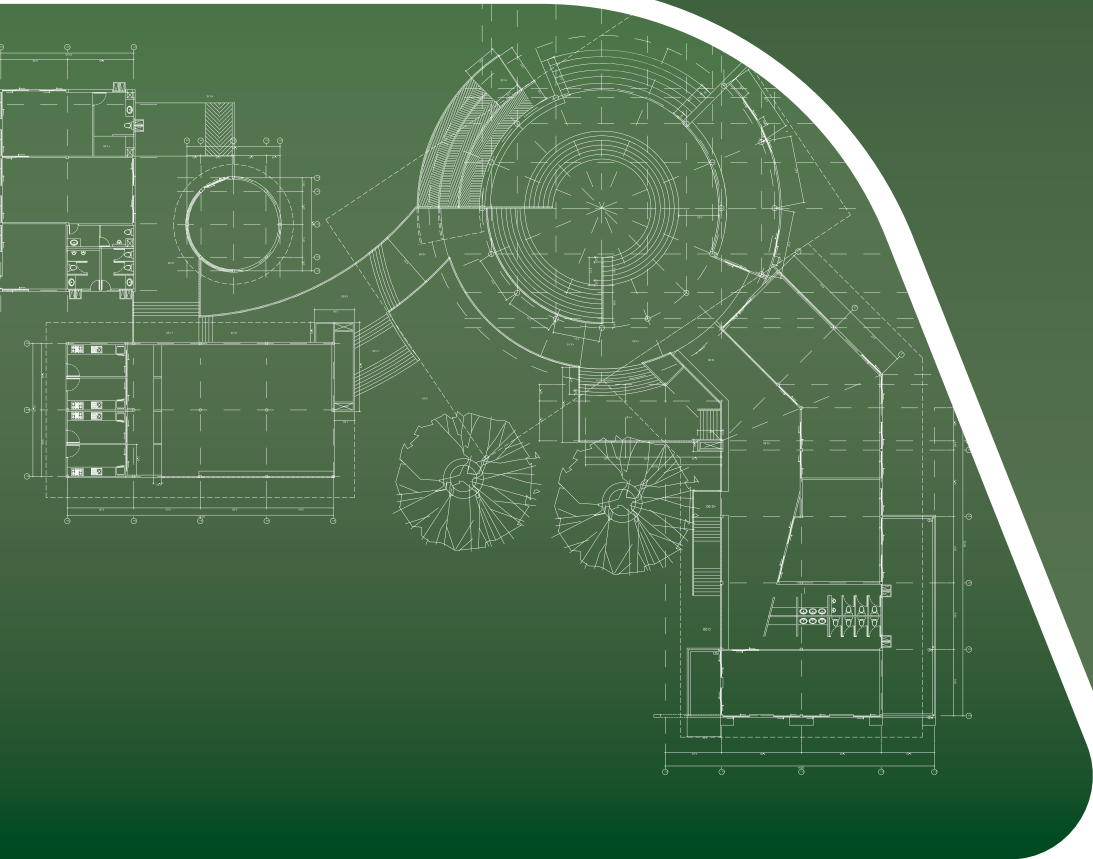
### 刊發2024年中期報告

本公司2024中期報告載有GEM上市規則所規定的全部資料，將寄發予本公司股東，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，2024年12月10日

於本中期報告日期，董事會包括執行董事王世存先生（主席兼行政總裁）及許曼怡女士；及獨立非執行董事張志文先生、羅俊逸先生及蕭志偉先生。



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