



# 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



第一季度報告 **2023**  
FIRST QUARTERLY REPORT

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “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 Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

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

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

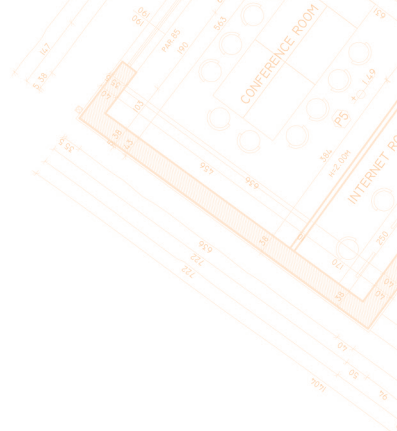
## **香港聯合交易所有限公司（「聯交所」） GEM 的特色**

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

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

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



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

Ms. Hui Man Yee, Maggie

Dr. Sung Tak Wing, Leo

#### Independent Non-executive Directors

Mr. Cheung Chi Man, Dennis

Mr. Chan Charles Cham Chuen

Mr. Law Chun Yat

### AUDIT COMMITTEE

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

Mr. Chan Charles Cham Chuen

Mr. Law Chun Yat

### REMUNERATION COMMITTEE

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

Mr. Chan Charles Cham Chuen

Mr. Law Chun Yat

### NOMINATION COMMITTEE

Mr. Wong Sai Chuen (*Chairman*)

Mr. Cheung Chi Man, Dennis

Mr. Chan Charles Cham Chuen

Mr. Law Chun Yat

### COMPLIANCE OFFICER

Dr. Sung Tak Wing, Leo

### COMPANY SECRETARY

Dr. Sung Tak Wing, Leo

### AUTHORISED REPRESENTATIVES

Mr. Wong Sai Chuen

Dr. Sung Tak Wing, Leo

### AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F Prince's Building

Central

Hong Kong

### LEGAL ADVISER

Taylor Wessing

21st Floor

8 Queen's Road Central

Hong Kong

### 董事會

#### 執行董事

王世存先生 (*主席兼行政總裁*)

許曼怡女士

宋得榮博士

#### 獨立非執行董事

張志文先生

陳湛全先生

羅俊逸先生

### 審核委員會

張志文先生 (*主席*)

陳湛全先生

羅俊逸先生

### 薪酬委員會

張志文先生 (*主席*)

陳湛全先生

羅俊逸先生

### 提名委員會

王世存先生 (*主席*)

張志文先生

陳湛全先生

羅俊逸先生

### 合規主任

宋得榮博士

### 公司秘書

宋得榮博士

### 授權代表

王世存先生

宋得榮博士

### 核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

中環

太子大廈22樓

### 法律顧問

泰樂信律師事務所

香港

皇后大道中8號

21樓

### PRINCIPAL BANKERS

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

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### STOCK CODE

8501

### WEBSITE

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

### 主要往來銀行

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

中國銀行(香港)有限公司  
香港  
花園道1號

### 主要股份過戶及登記處

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

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 香港主要營業地點及總部

香港  
德輔道中267-275號  
龍記大廈16樓

### 開曼群島註冊辦事處

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

### 股份代號

8501

### 網址

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

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors of Sanbase Corporation Limited (“**Sanbase Corporation**” or the “**Company**”) and its subsidiaries (collectively the “**Group**”), I hereby present the unaudited condensed consolidated results of the Group for the three months ended 30 June 2023 (the “**Current Period**”).

Entering the second half of 2023, Hong Kong's economy has continued to recover at a steady pace under the impetus of the resumption of normal travel of persons and goods and a series of supportive policies at the post pandemic stage. Recently, Asian Development Bank (“**ADB**”) released a report which revised upwards the economic growth forecast for Hong Kong this year from 3.6% to 4.7%, reflecting favorable factors such as the recovery of the tourism industry, the recovery of transportation and shipping industry and the recovery of China's overall economy. As the macro environment continues to improve and enterprises accelerate their pace of business expansion, Hong Kong's Grade A commercial leasing market is also experiencing a recovery. According to a study by Jones Lang LaSalle (“**JLL**”), the supply of Grade A office in Hong Kong has continued to increase due to the completion of a number of new commercial properties, after months of adjustments the rental gap between districts has narrowed considerably, which has provided incentives for some enterprises to upgrade their offices and relocate to the core business districts, thus boosting the relevant leasing market transactions.

Benefiting from the improved market sentiment, the Company continued to perform well in the first quarter of the financial year. Leveraging on the good reputation we have built up over the years, we were able to capitalise on the pace of market recovery by securing more and larger service contracts, with the number of projects increasing from 37 in the same period last year to 58 during the Current Period. Driven by the increase in business volume, the Group's revenue for the first quarter grew by 17% on a year-on-year basis to HK\$108 million. Coupled with the stringent control of costs and expenses, our profit after tax increased by more than double on a year-on-year basis to approximately HK\$2.6 million, which laid a good foundation for a strong recovery in the new financial year.

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2023年6月30日止三個月（「**本期內**」）之未經審核簡明綜合業績。

踏入2023年下半年，香港經濟在人員及貨物正常通行恢復及疫情後階段一系列支援政策的推動下，延續穩健復甦的步伐。近日，亞洲開發銀行發表報告，將香港今年的經濟增長預測從3.6%上調至4.7%，以反映旅遊業復甦、交通航運業復常以及中國整體經濟復常等利好因素。隨著宏觀環境持續改善，企業亦加快業務拓展步伐，香港甲級商廈租賃市場亦漸見回暖。仲量聯行一項研究顯示，香港甲級寫字樓供應因為多幢新商廈落成而持續增加，但租金水平經過多月調整後，分區間的租金差距已大為收窄，為部分企業升級辦公室、遷往核心商業區帶來契機，帶動相關租賃市場交投。

受惠於市場氣氛改善，本公司於本財年第一季度繼續取得優秀表現。憑藉多年來累積的良好口碑，我們把握市場復甦步伐，爭取到更多、更大的服務合同，項目數量從去年同期的37個增至期內的58個。在業務量提升帶動下，本集團第一季度收入按年增長17%至1.08億港元，加上成本開支得到嚴格控制，稅後利潤同比上升逾2倍至約260萬港元，為新財年實現強勁復甦建立了良好基礎。

In the People's Republic of China (the "PRC"), the Group has also achieved satisfactory results. With the Group's comprehensive one-stop customized services, the revenue of the mainland China business in the first quarter increased by more than 7 times year-on-year, successfully turned losses into profits, and made positive financial contributions to Sanbase Corporation again.

As mentioned before, during the three-year pandemic period, Sanbase Corporation not only did not stand still due to the adverse market environment, but seized the opportunity to actively strengthen the subcontractor portfolio to reduce costs while maintaining service and product quality; meanwhile, we strengthened communication with large enterprises to strive for future cooperation opportunities. The above-mentioned efforts have enabled Sanbase Corporation to quickly capture the opportunities of market recovery and bring a satisfactory return to shareholders.

Looking ahead, we remain optimistic about the commercial property leasing market in Hong Kong and mainland China. Taking Hong Kong, our core operating region, as an example, the short-to-medium-term talent acquisition measures, the development of the Kowloon East core business district, and the long-term development of the northern metropolitan area will all promote the supply and demand of Grade A offices and drive the demand for related fit-out services. We believe that with the increasing number of projects won by Sanbase Corporation, our portfolio of clients and sub-contractors will further expand, forming a positive cycle and helping the Group achieve sustainable development.

Lastly, I would like to take this opportunity to express my gratitude to our Board members, stakeholders and shareholders for their support and understanding to Sanbase Corporation. After the adversity is over, Sanbase Corporation will soar high and create more outstanding returns for shareholders with excellent financial results.

*Chairman of the Board*  
**WONG Sai Chuen**

Hong Kong, 4 August 2023

北望神州，本集團同樣在內地取得令人滿意的成績。憑藉本集團完善的一站式定製化服務，內地業務首季度收入按年大增逾7倍，成功扭虧為盈，重新為莊皇集團產生正面的財務貢獻。

一如以往所述，三年疫情期間，莊皇集團不但未有因為惡劣市場環境而原地踏步，反而把握機會積極強化次承辦商組合，在維持服務及產品質素的同時降低成本；同時加強與大型企業溝通，爭取往後合作機遇。以上種種的努力，都造就莊皇集團今天能夠快速捕捉市場復甦機遇，為股東帶來一份讓人滿意的答卷。

展望未來，我們對香港以至中國內地的商廈租賃市場仍然抱持樂觀看法。以我們的核心經營地區香港為例，短中期的搶人才措施、東九龍核心商業區發展，以至長期的北部都會區發展等，都會推動甲級寫字樓的供應及需求，帶動相關裝潢服務需求。我們相信，隨著莊皇集團中標項目不斷增加，我們的客戶及次承辦商組合將得到進一步擴展，形成正向循環，助力集團實現可持續發展。

最後，本人想藉此機會再次感謝董事局及團隊全人、各持份者及股東一直以來對莊皇集團的支持及體諒。逆境過後，莊皇集團將振翅高飛，以優良的財務業績，為股東創造更卓越的回報。

*董事會主席*  
**王世存**

香港，2023年8月4日

# FINANCIAL HIGHLIGHTS

## 財務摘要

		Unaudited 未經審核		Change in percentage 百分比變動
		Three months ended 30 June 截至6月30日止3個月		
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	
Revenue	收入	107,651	92,043	17.0%
Gross profit	毛利	7,701	5,766	33.6%
<i>Gross profit margin</i>	<i>毛利率</i>	<b>7.2%</b>	6.3%	0.9 ppt 0.9個百分點
Profit before income tax	除稅前溢利	3,045	1,074	183.5%
Profit attributable to owners of the Company	本公司擁有人應佔溢利	2,012	626	221.4%
		HK cents 港仙	HK cents 港仙	
Basic and diluted earnings per share	每股基本及攤薄盈利	1.02	0.32	218.8%



# 2023 FIRST QUARTERLY RESULTS

## 2023年第一季業績

The Board of the Company is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 30 June 2023, together with the comparative figures for the corresponding period in 2022, as follows:

本公司董事會欣然提呈本集團截至2023年6月30日止3個月的未經審核簡明綜合業績，連同2022年同期的比較數字如下：

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

#### 未經審核簡明綜合損益及其他全面收益表

FOR THE THREE MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止3個月

		Unaudited 未經審核	
		Three months ended 30 June 截至6月30日止3個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	Note 附註		
<b>Revenue</b>	收入	107,651	92,043
Cost of sales	銷售成本	(99,950)	(86,277)
<b>Gross profit</b>	毛利	7,701	5,766
Other income	其他收入	-	973
Administrative expenses	行政開支	(5,514)	(6,089)
Reversal of impairment losses on financial assets	金融資產減值虧損之撥回	335	409
<b>Operating profit</b>	經營溢利	2,522	1,059
Finance income	財務收入	543	50
Finance costs	財務成本	(20)	(35)
Finance income – net	財務收入－淨額	523	15
<b>Profit before income tax</b>	除稅前溢利	3,045	1,074
Income tax expense	所得稅開支	(429)	(293)
<b>Profit for the period</b>	期內溢利	2,616	781
<b>Other comprehensive loss, net of income tax</b>	其他全面虧損，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	(289)	(251)
<b>Total comprehensive income for the period</b>	期內全面收益總額	2,327	530

# 2023 FIRST QUARTERLY RESULTS

## 2023年第一季業績

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

#### 未經審核簡明綜合損益及其他全面收益表

FOR THE THREE MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止3個月

		Unaudited 未經審核	
		Three months ended 30 June 截至6月30日止3個月	
	Note 附註	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
<b>Profit for the period attributable to:</b>			
Owners of the Company	應佔期內溢利： 本公司擁有人	2,012	626
Non-controlling interests	非控股權益	604	155
		2,616	781
<b>Total comprehensive income for the period attributable to:</b>	應佔期內全面收益總額：		
Owners of the Company	本公司擁有人	1,803	442
Non-controlling interests	非控股權益	524	88
		2,327	530
		<b>HK Cents</b> 港仙	<b>HK Cents</b> 港仙
<b>Earnings per share attributable to owners of the Company</b>	本公司擁有人應佔 每股盈利		
Basic and diluted	基本及攤薄	1.02	0.32
	10	1.02	0.32

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

FOR THE THREE MONTHS ENDED 30 JUNE 2023

截至2023年6月30日止3個月

		Unaudited 未經審核						Unaudited 未經審核	
		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Shares held under share award scheme 股份獎勵計劃下所持股份	Exchange reserve 匯兌儲備	Retained earnings 保留盈利	Subtotal 小計	Non-controlling interests 非控股權益	Unaudited Total equity 未經審核權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022	於2022年4月1日	1,553	57,632	(2,998)	378	80,293	136,858	5,291	142,149
<b>Profit for the period</b>	<b>期內溢利</b>	-	-	-	-	626	626	155	781
<b>Other comprehensive loss for the period:</b>	<b>期內其他全面虧損：</b>								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	(184)	-	(184)	(67)	(251)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益／(虧損)總額</b>	-	-	-	(184)	626	442	88	530
Disposals of subsidiaries	出售附屬公司	-	-	-	-	101	101	-	101
At 30 June 2022	於2022年6月30日	1,553	57,632	(2,998)	194	81,020	137,401	5,379	142,780
At 1 April 2023	於2023年4月1日	1,553	57,632	(2,998)	115	81,333	137,635	7,070	144,705
<b>Profit for the period</b>	<b>期內溢利</b>	-	-	-	-	2,012	2,012	604	2,616
<b>Other comprehensive loss for the period:</b>	<b>期內其他全面虧損：</b>								
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額	-	-	-	(209)	-	(209)	(80)	(289)
<b>Total comprehensive income/(loss) for the period</b>	<b>期內全面收益／(虧損)總額</b>	-	-	-	(209)	2,012	1,803	524	2,327
At 30 June 2023	於2023年6月30日	1,553	57,632	(2,998)	(94)	83,345	139,438	7,594	147,032

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 1. CORPORATE INFORMATION

Sanbase Corporation Limited was incorporated in the Cayman Islands on 24 March 2017 as an exempted company with limited liability under the Companies Act, Cap. 22 (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 are principally engaged in provision of interior fit-out solutions in Hong Kong and the PRC. The ultimate holding company of the Company is Madison Square International Investment Limited. The ultimate controlling party of the Group is Mr. Wong Sai Chuen (“**Mr. Wong**” or the “**Controlling Shareholder**”).

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

The unaudited condensed consolidated financial information for the three months ended 30 June 2023 have been reviewed by the audit committee of the Board (the “**Audit Committee**”) but have not been reviewed or audited by the Company's auditor.

### 2. BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the three months ended 30 June 2023 has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (the “**HKFRSs**”), which is a collective term for all individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Hong Kong Companies Ordinance and the GEM Listing Rules. The unaudited condensed consolidated financial information does not include all information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual report for the year ended 31 March 2023.

### 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國提供室內裝潢解決方案。本公司的最終控股公司為世曼有限公司。本集團的最終控股方為王世存先生(「王先生」或「**控股股東**」)。

本公司的股份(「**股份**」)自2018年1月4日起於聯交所GEM上市。

截至2023年6月30日止3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2023年6月30日止3個月之未經審核簡明綜合財務資料乃按照香港會計師公會頒佈之所有適用香港財務報告準則(「**香港財務報告準則**」)(此詞涵蓋所有個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)以及香港公司條例及GEM上市規則之適用披露規定編製。該等未經審核簡明綜合財務資料並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2023年3月31日止年度之年報一併閱讀。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 2. BASIS OF PREPARATION (Continued)

The unaudited condensed consolidated financial information for the three months ended 30 June 2023 have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values, as appropriate.

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

#### 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 three months ended 30 June 2023 are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 March 2023 included in the 2023 Annual Report.

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

### 2. 編製基準 (續)

截至2023年6月30日止3個月之未經審核簡明綜合財務資料乃按照歷史成本法編製，惟若干按公允值計量之金融工具除外（如適用）。

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

#### 應用新訂及經修訂香港財務報告準則

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

編製截至2023年6月30日止3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2023年年報所載本集團截至2023年3月31日止年度的綜合財務報表所採用者一致。

本集團並無應用於本期間尚未生效之任何新訂及經修訂香港財務報告準則。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 3. REVENUE AND SEGMENT INFORMATION 3. 收入及分部資料

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

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
89,831	54,663
8,600	31,056
–	–
2,859	1,071
6,207	4,934
154	319
<b>107,651</b>	<b>92,043</b>

The Group's revenue mainly represents revenue from the provision of interior fit-out solutions for the three months ended 30 June 2023 and 2022.

The executive Directors have been identified as the chief operating decision makers ("CODM") of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The Group focuses on the provision of interior fit-out solutions in Hong Kong and the PRC for the three months ended 30 June 2023 and 2022. 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:

本集團截至2023年及2022年6月30日止3個月的收入主要為提供室內裝潢解決方案所得的收入。

執行董事已被確認為本集團的主要經營決策者（「主要經營決策者」），負責審閱本集團的內部報告，以評估表現及分配資源。截至2023年及2022年6月30日止3個月，本集團專注於在香港及中國提供室內裝潢解決方案。由於董事將本集團的業務視為單一經營分部並相應審閱綜合財務資料，故就資源分配及表現評估而言，向主要經營決策者呈報的資料側重於本集團的整體經營業績。本集團主要於香港經營業務並自2018年5月在中國開展業務。來自於中國客戶的收入亦與提供室內裝潢解決方案有關，及其呈報地理分部資料列示如下：

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

## 3. REVENUE AND SEGMENT INFORMATION (Continued)

### Geographical information

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

Hong Kong	香港
The PRC	中國

### Information about major customers

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

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

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

## 3. 收入及分部資料 (續)

### 地理資料

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

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
101,748	91,336
5,903	707
<b>107,651</b>	<b>92,043</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	
Three months ended 30 June 截至6月30日止3個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
40,834	N/A (Note) 不適用 (附註)
16,039	N/A (Note) 不適用 (附註)
N/A (Note) 不適用 (附註)	12,918
N/A (Note) 不適用 (附註)	11,999
N/A (Note) 不適用 (附註)	10,401

附註：相應收入不超過本集團總收入之10%。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 4. OTHER INCOME

Government subsidies 政府補貼

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

### 5. EXPENSES BY NATURE

The Group's profit for the three months ended 30 June 2023 and 2022 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
Security expenses	保安開支
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	物業、廠房及設備之折舊
Legal and professional fees	法律及專業費用
Other expenses	其他開支
Total cost of sales and administrative expenses	銷售成本及行政開支總額

### 4. 其他收入

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
-	973

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

### 5. 按性質劃分的開支

本集團截至2023年及2022年6月30日止3個月的溢利經扣除以下銷售成本及行政開支後，載列如下：

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
90,680	78,489
10,000	10,158
1,063	884
797	563
-	1
525	51
358	-
376	794
149	280
635	470
881	676
105,464	92,366



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

**6. REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS**

**6. 金融資產減值虧損之撥回**

		Unaudited 未經審核	
		Three months ended 30 June 截至6月30日止3個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Impairment losses reversed/(provided) in respect of:	就以下款項撥回/(撥備)之減值虧損：		
- Trade and retention receivables	- 貿易及保固金應收款	403	372
- Contract assets	- 合約資產	(68)	37
		335	409

**7. FINANCE INCOME – NET**

**7. 財務收入－淨額**

		Unaudited 未經審核	
		Three months ended 30 June 截至6月30日止3個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Interest income from bank deposits	銀行存款利息收入	543	50
Interest expense on lease liabilities	租賃負債之利息開支	(20)	(35)
		523	15

**8. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS**

**8. 員工成本（包括董事酬金）**

		Unaudited 未經審核	
		Three months ended 30 June 截至6月30日止3個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Salaries, bonuses and allowances	薪金、花紅及津貼	9,605	9,735
Retirement benefits contributions	退休福利供款	395	423
		10,000	10,158

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 9. INCOME TAX EXPENSE

Current income tax	即期所得稅
– Hong Kong profits tax	– 香港利得稅
– PRC enterprise income tax	– 中國企業所得稅
Under-provision for prior years	以往年度撥備不足
Deferred tax	遞延稅項

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

Under the Law of the PRC on enterprise income tax (“**EIT**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% (2022: 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

<b>Unaudited</b>	
未經審核	
<b>Three months ended 30 June</b>	
截至6月30日止3個月	
<b>2023</b>	2022
<b>2023年</b>	2022年
<b>HK\$'000</b>	HK\$'000
<b>千港元</b>	千港元
<b>369</b>	149
<b>(2)</b>	1
<b>–</b>	78
<b>62</b>	65
<b>429</b>	293

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

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

根據中國企業所得稅法（「**企業所得稅**」）及企業所得稅法實施條例，中國附屬公司之稅率為25%（2022年：25%）。

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

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 10. EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue less the total number of shares held under share award scheme during the three months ended 30 June 2023 and 2022.

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

#### (b) Diluted

There were no outstanding share options as at 30 June 2023 and 2022 and no potential dilutive ordinary share in issue. Accordingly, diluted earnings per share is equal to basic earnings per share.

### 11. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2023 and 2022.

### 10. 每股盈利

#### (a) 基本

每股基本盈利乃按截至2023年及2022年6月30日止3個月本公司擁有人應佔溢利除以已發行普通股的加權平均數減股份獎勵計劃下所持股份總數計算。

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

2023 2023年	2022 2022年
2,012	626
197,944	197,944
1.02	0.32

#### (b) 攤薄

於2023年及2022年6月30日，概無尚未行使之購股權及並無已發行之潛在可攤薄普通股。因此，每股攤薄盈利與每股基本盈利相同。

### 11. 股息

董事不建議就截至2023年及2022年6月30日止3個月派付中期股息。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 未經審核簡明綜合財務資料附註

### 12. RELATED PARTY TRANSACTIONS

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the three months ended 30 June 2023 and 2022.

#### 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2023年及2022年6月30日止3個月在日常業務過程中進行的重大交易。

#### 主要管理人員薪酬

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

Unaudited 未經審核	
Three months ended 30 June 截至6月30日止3個月	
2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
1,560	2,010
14	18
<b>1,574</b>	<b>2,028</b>

### 13. CONTINGENT LIABILITIES

The Group had the following contingent liabilities not provided:

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

As at 30 June 2023, the Group provided guarantees of surety bonds in respect of 5 (31 March 2023: 5) construction contracts in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### 13. 或有負債

本集團未作出撥備的或有負債如下：

Unaudited 未經審核	Audited 經審核
As at 30 June 於6月30日	As at 31 March 於3月31日
2023 2023年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
20,063	14,783

於2023年6月30日，本集團已就日常業務過程中的5份（2023年3月31日：5份）建築合約提供履約保證擔保。該等履約保證預計將根據各建築合約的條款解除。

### BUSINESS REVIEW

The Group is an interior fit-out solutions provider focusing on providing services to clients whose offices are predominately situated in Grade A offices in Hong Kong and mainland China. Our role in these fit-out projects entails the overall project management, coordination and implementation of the fit-out projects by engaging subcontractors from different industries for their services and labour, providing expertise such as quality control 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 that already has basic flooring and plastered walls; (ii) restacking which involves upgrading and re-planning and providing modification works to the existing interior structures of a premise; (iii) reinstatement which involves demolishing any additional moveable structure that the existing tenant installed; (iv) design; (v) churn works; and (vi) maintenance and others which involve providing minor repairs and general builder's maintenance work to the tenant's office facilities, pest control and emergency call service, project management services and mechanical, electrical and plumbing (“MEP”) consultancy services.

During the three months ended 30 June 2023 (the “**Current Period**”), the Group recorded revenue of approximately HK\$107.7 million, as compared with approximately HK\$92.0 million for the three months ended 30 June 2022 (the “**Previous Period**”), representing an increase of approximately 17.0%. The increase in revenue was mainly attributed to the increase in revenue from the bare shell fit-out business, which was the main source of our Group's income. The Group's gross profit was approximately HK\$7.7 million for the Current Period as compared with approximately HK\$5.8 million for the Previous Period, representing an increase of approximately 33.6%.

The Group recorded a profit attributable to owners of the Company in the amount of approximately HK\$2.0 million for the Current Period as compared with the profit attributable to owners of the Company in the amount of approximately HK\$0.6 million for the Previous Period.

### 業務回顧

本集團為室內裝潢解決方案供應商，專注為辦公室主要位於香港及中國內地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商保養工作、害蟲防治及緊急呼叫服務、項目管理服務以及機械、電力及管道（「**機械、電力及管道**」）諮詢服務。

截至2023年6月30日止3個月（「**本期間**」），本集團的收入約為107.7百萬港元，較截至2022年6月30日止3個月（「**去年同期**」）的約92.0百萬港元增長約17.0%。收入的增加主要是由於毛坯房裝潢業務的收入增加，這項業務為本集團收入的主要來源。本集團於本期間的毛利約為7.7百萬港元，較去年同期的約5.8百萬港元增加約33.6%。

本集團於本期間錄得本公司擁有人應佔溢利約2.0百萬港元，而去年同期本公司擁有人應佔溢利為約0.6百萬港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OUTLOOK

With the resumption of normal travel between Hong Kong and the mainland China and the introduction of various policies by the Hong Kong Government to attract talents, the Grade A office market in Hong Kong has become more active, with total leasing transactions increased by 13.8% in the first half of the year. The industry report expected that with the completion of large-scale office projects in the second half of the year, the increase in supply would suppress the increase in rent, which is expected to attract more enterprises to take advantage of the opportunity to integrate and improve the quality of office space, thus driving the increase in the number of leasing transactions, and boosting the growth of the business of Sanbase Corporation.

In the mainland China, a series of quarantine measures has been lifted and replaced by more favorable policies. Although the Group's business in the mainland China was hit to a certain extent during the pandemic, its business network accumulated during the period is expected to be transformed into a positive momentum through optimisation of the customer portfolio, which can facilitate the Group to capture a larger market share during post pandemic economy and thus achieve the dual-engine development in Hong Kong and the mainland China.

In the medium to long term, the gradual easing of the impact of the pandemic will give stronger impetus to the economies of Hong Kong and the mainland China. Demand in the decoration market will be driven by companies which are accelerating their expansion and thus choosing to upgrade their office space, or even large-scale development projects such as the Kowloon East core business district and the Northern Metropolis. With an excellent management team, a diversified portfolio of subcontractors and a well-positioned market position, Sanbase Corporation is well prepared to capitalise on the new market opportunities.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is principally generated from (i) bare shell fit-out; (ii) restacking; (iii) reinstatement; (iv) design; (v) churn works; and (vi) maintenance and others. For the Current Period, the revenue of the Group was approximately HK\$107.7 million, representing an increase of approximately 17.0% as compared with approximately HK\$92.0 million recorded in the Previous Period. The increase in revenue was mainly attributable to the increase in revenue from the bare shell fit-out business, which was the main source of our Group's income.

### 展望

隨著香港及內地通關，港府推出多項政策吸引人才，香港甲級寫字樓市場亦轉趨活躍，上半年總租賃交投量增加13.8%。行業報告預期，大型寫字樓項目下半年陸續落成，供應量上升將壓抑租金升幅，有望吸引更多企業趁機整合及提升辦公室質素，驅動租賃交投量上升，帶動莊皇集團的業務增長。

內地方面，一系列防疫措施解除，取而代之的是各項利好政策出台。雖然本集團內地業務在疫情期間受到一定打擊，惟透過優化客戶組合，期間所累積的業務網路將有望轉化為動能，助力集團在後疫情時期搶佔更大市場份額，實現香港及內地的雙引擎發展。

中長線而言，疫情影響逐漸放緩將為香港及內地經濟注入更大動力。無論是企業加快擴張步伐，因而選擇升級辦公室空間，以至大型發展計劃如東九龍核心商業區及北部都會區等，都會驅動裝潢市場需求。憑藉出色的管理團隊、多元的次承判商組合、以及精準的市場地位，莊皇集團已準備就緒把握新市場機遇。

### 財務回顧

#### 收入

本集團的收入主要來自(i)毛坯房裝潢；(ii)重裝；(iii)還原；(iv)設計；(v)零碎工程；及(vi)保養及其他。於本期間，本集團的收入約為107.7百萬港元，較去年同期的約92.0百萬港元增長約17.0%。收入的增加主要是由於毛坯房裝潢業務的收入增加，這項業務為本集團收入的主要來源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The following table sets forth a breakdown of the Group's revenue by project types for the three months ended 30 June 2023 and 2022:

下表載列本集團截至2023年及2022年6月30日止3個月按項目類型劃分的收入明細：

		Unaudited 未經審核			
		Three months ended 30 June 截至6月30日止3個月			
Project type 項目類型		2023 2023年		2022 2022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	89,831	83.4	54,663	59.4
Restacking	重裝	8,600	8.0	31,056	33.7
Reinstatement	還原	–	0.0	–	0.0
Design	設計	2,859	2.7	1,071	1.2
Churn works	零碎工程	6,207	5.8	4,934	5.4
Maintenance and others	保養及其他	154	0.1	319	0.3
<b>Total</b>	<b>總計</b>	<b>107,651</b>	<b>100.0</b>	<b>92,043</b>	<b>100.0</b>

As shown in the above table, bare shell fit-out contributed to approximately 83.4% and 59.4% of the Group's total revenue for the three months ended 30 June 2023 and 2022 respectively. Revenue from bare shell fit-out was approximately HK\$89.8 million for the Current Period as compared with approximately HK\$54.7 million for the Previous Period, representing an increase of approximately 64.2%.

如上表所示，截至2023年及2022年6月30日止3個月，毛坯房裝潢產生的收入分別佔本集團總收入的約83.4%及59.4%。毛坯房裝潢於本期間產生的收入為約89.8百萬港元，較去年同期的約54.7百萬港元增加約64.2%。

From 1 April 2023 to the date of this quarterly report, we had secured a total of 15 new bare shell fit-out projects with a total project sum of approximately HK\$89.3 million.

自2023年4月1日起至本季度報告日期，我們已獲得共15個新的毛坯房裝潢項目，項目總額約為89.3百萬港元。

### Cost of sales and direct margin

The Group's cost of sales mainly comprises subcontracting charges and staff costs. Cost of sales was approximately HK\$100.0 million for the Current Period as compared with approximately HK\$86.3 million for the Previous Period, representing an increase of approximately 15.9%.

### 銷售成本及直接利潤

本集團的銷售成本主要包括分包費用及員工成本。本期間的銷售成本約為100.0百萬港元，較去年同期的約86.3百萬港元增加約15.9%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group defines direct margin as revenue less subcontracting costs, cleaning expenses, insurance expenses and security expenses. Direct margin of the Group indicates the overall project profitability before taking into account other fixed costs. The following table sets forth the breakdown of the Group's direct margin by project types for the three months ended 30 June 2023 and 2022:

本集團將直接利潤定義為收入減分包成本、清潔費用、保險開支及保安開支，乃未計及其他固定成本的整體項目盈利情況。下表載列本集團截至2023年及2022年6月30日止3個月按項目類型劃分的直接利潤明細：

		Unaudited 未經審核			
		Three months ended 30 June 截至6月30日止3個月			
Project type	項目類型	2023		2022	
		2023年	% of	2022年	% of
		HK\$'000	revenue	HK\$'000	revenue
		千港元	佔收入	千港元	佔收入
			百分比		百分比
Bare shell fit-out	毛坯房裝潢	13,267	14.8	8,839	16.2
Restacking	重裝	328	3.8	1,861	6.0
Reinstatement	還原	-	-	-	-
Design	設計	1,246	43.6	1,028	96.0
Churn works	零碎工程	376	6.1	470	9.5
Maintenance and others	保養及其他	48	31.1	81	25.2
<b>Total</b>	<b>總計</b>	<b>15,265</b>	<b>14.2</b>	<b>12,279</b>	<b>13.3</b>

The Group's overall direct margin was approximately HK\$15.3 million for the Current Period as compared with approximately HK\$12.3 million for the Previous Period, representing an increase of approximately 24.4%. The direct margin ratio for the Current Period was approximately 14.2%, representing an increase of 0.9 percentage points as compared with approximately 13.3% for the Previous Period. Such increase in the direct margin was mainly due to the increase in direct margin from bare shell fit-out.

本集團於本期間的整體直接利潤約為15.3百萬港元，較去年同期的約12.3百萬港元增加約24.4%。本期間的直接利潤率約為14.2%，較去年同期的約13.3%上升約0.9個百分點。直接利潤增長主要是由於毛坯房裝潢產生的直接利潤增加。

### Other income

The Group's other income was nil for Current Period (Previous Period: HK\$1.0 million) as our Group received the government subsidies from the HKSAR government under the Employment Support Scheme and the Distance Business Programme during the Previous Period, but no such subsidies were available during the Current Period.

### 其他收入

本集團於本期間的其他收入為零（去年同期：1.0百萬港元），因本集團於去年同期獲得香港特別行政區政府的保就業計劃及遙距營商計劃的政府補貼，但本期間沒有該補貼。



### Administrative expenses

Administrative expenses were approximately HK\$5.5 million for the Current Period, representing a decrease of approximately 9.8% as compared with approximately HK\$6.1 million for the Previous Period. Such decrease was primarily attributable to a decrease in administrative staff costs.

### Finance costs

Finance costs comprised mainly the interest on the lease liabilities. Finance costs were approximately HK\$20,000 for the Current Period as compared with approximately HK\$35,000 for the Previous Period, representing a decrease of approximately 42.9%.

### Income tax expense

Income tax expense for the Current Period was approximately HK\$0.4 million, representing an increase of approximately 33.3% as compared with approximately HK\$0.3 million for the Previous Period.

### Profit for the period

The Group recorded a profit of approximately HK\$2.6 million for the Current Period as compared with a profit of approximately HK\$0.8 million for the Previous Period.

### Profit attributable to owners of the Company

The Group recorded a profit attributable to owners of the Company of approximately HK\$2.0 million for the Current Period as compared with a profit attributable to owners of the Company of approximately HK\$0.6 million for the Previous Period.

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

During the Current Period, the Group financed its operation by its internal resources. As at 30 June 2023, the Group had net current assets of approximately HK\$119.5 million (31 March 2023: HK\$116.7 million), including cash and cash equivalents balances of approximately HK\$103.6 million (31 March 2023: HK\$109.7 million) mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB").

The current ratio, being the ratio of current assets to current liabilities, was approximately 1.6 times as at 30 June 2023 (31 March 2023: 1.6 times). The gearing ratio of the Group as at 30 June 2023 was 1.1% (31 March 2023: 1.4%). The gearing ratio is calculated as total debt (including lease liabilities) divided by total equity as at the respective period end.

### 行政開支

本期間的行政開支為約5.5百萬港元，較去年同期約6.1百萬港元減少約9.8%。該減少主要由於行政員工成本減少。

### 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20,000港元，較去年同期約35,000港元減少約42.9%。

### 所得稅開支

本期間的所得稅開支約為0.4百萬港元，較去年同期的約0.3百萬港元增加約33.3%。

### 本期間溢利

本集團於本期間錄得溢利約2.6百萬港元，而去年同期溢利為約0.8百萬港元。

### 本公司擁有人應佔溢利

本集團於本期間錄得本公司擁有人應佔溢利約2.0百萬港元，而去年同期本公司擁有人應佔溢利為約0.6百萬港元。

## 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2023年6月30日，本集團的流動資產淨值約為119.5百萬港元（2023年3月31日：116.7百萬港元），包括現金及現金等價物結餘約103.6百萬港元（2023年3月31日：109.7百萬港元），主要以港元（「港元」）及人民幣（「人民幣」）計值。

於2023年6月30日，流動比率（即流動資產與流動負債之比）約為1.6倍（2023年3月31日：1.6倍）。本集團於2023年6月30日的資產負債比率為1.1%（2023年3月31日：1.4%）。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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

There was no change in capital structure of the Company as at 30 June 2023. The equity attributable to owners of the Company amounted to approximately HK\$139.4 million as at 30 June 2023 (31 March 2023: HK\$137.6 million).

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

### PLEDGE OF ASSETS

As at 30 June 2023 and 31 March 2023, the Group had not pledged any assets to secure bank facilities or finance lease obligation.

### CAPITAL COMMITMENTS

As at 30 June 2023 and 31 March 2023, the Group did not have any material capital commitment.

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

During the Current Period, the Group did not have any significant investment, material acquisition or disposal of subsidiaries and affiliated companies.

### CONTINGENT LIABILITIES

As at 30 June 2023, the Group provided guarantees of surety bonds of approximately HK\$20.0 million (31 March 2023: HK\$14.8 million) in respect of 5 (31 March 2023: 5) construction contracts in its ordinary course of business. The surety bonds are expected to be released in accordance with the terms of the respective construction contracts.

### DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 30 June 2023 (30 June 2022: nil).

### HUMAN RESOURCES MANAGEMENT

As at 30 June 2023, the Group had a total of 76 (31 March 2023: 75) employees. To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

本公司於2023年6月30日的資本結構並無發生變化。於2023年6月30日，本公司擁有人應佔權益約為139.4百萬港元（2023年3月31日：137.6百萬港元）。

本集團於本期間及去年同期並無進行任何外匯相關對沖。

### 資產抵押

於2023年6月30日及2023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2023年6月30日及2023年3月31日，本集團並無任何重大資本承擔。

### 重大投資、重大收購及出售附屬公司及聯屬公司

於本期間內，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司事項。

### 或有負債

於2023年6月30日，本集團就日常業務過程中的5份（2023年3月31日：5份）建築合約提供約20.0百萬港元（2023年3月31日：14.8百萬港元）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。

### 股息

董事不建議就截至2023年6月30日止3個月派付中期股息（2022年6月30日：零）。

### 人力資源管理

於2023年6月30日，本集團共有76名員工（2023年3月31日：75名）。為確保本集團有能力吸引及挽留表現優秀的員工，我們定期檢討薪酬待遇。此外，我們亦參考本集團的業績及個人表現向合資格僱員發放酌情花紅。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2023, 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 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 Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by the directors were as follows:

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

Name of Directors/ chief executive	Capacity/ nature of interest
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
Ms. Hui Man Yee, Maggie 許曼怡女士	Interest of spouse 配偶權益

Notes:

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

### 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2023年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被視為或當作擁有的權益或淡倉），或根據證券及期貨條例第352條須登記由本公司存置之登記冊內的權益及淡倉或根據有關董事進行證券交易的GEM上市規則第5.46條至第5.67條規定須另行知會本公司及聯交所的權益及淡倉，如下：

#### (A) 於本公司普通股股份及相關股份的好倉

Number of issued ordinary Shares held/ interested in (Note 3)	Approximate percentage of the issued share capital
所持／擁有權益的 已發行普通股數目 (附註3)	佔已發行股本 概約百分比

112,500,000 (Note 1) (附註1)	56.25%
112,500,000 (Note 2) (附註2)	56.25%

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。
- 上述所有股份均以好倉持有。

# 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 Directors/ chief executive	Name of associated corporation	Capacity/ nature of interest	Number of issued ordinary Shares held/ interested in (Note 3) 所持/ 擁有權益的 已發行 普通股數目 (附註3)	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		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 the 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 our associated corporation.
- All the above Shares are held in long position.

Save as disclosed above, as at 30 June 2023, 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.

#### 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。
- 上述所有股份均以好倉持有。

除上文所披露者外，於2023年6月30日，概無本公司董事及最高行政人員或彼等之緊密聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例）的任何股份、相關股份及債券中擁有任何權益或淡倉。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2023, 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 (Note 3) 所持／擁有權益的 已發行普通股數目 (附註3)	Percentage of shareholding
股東名稱／姓名	身份／權益性質		持股百分比
Madison Square International Investment Limited 世曼有限公司	Beneficial owner 實益擁有人	112,500,000	56.25%
J&J Partner Investment Group Limited (Note 1) 旭傑有限公司(附註1)	Beneficial owner 實益擁有人	37,500,000	18.75%
Mr. Wong Kin Kei (Note 1) 黃健基先生(附註1)	Interest in a controlled corporation 受控法團權益	37,500,000	18.75%
Ms. Ho Sin Ying (Note 2) 何倩瑩女士(附註2)	Interest of spouse 配偶權益	37,500,000	18.75%

### 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2023年6月30日，據董事所知，根據證券及期貨條例第336條存置的登記冊所記錄擁有本公司股份及相關股份5%或以上權益及淡倉的法團或人士（本公司董事或最高行政人員除外）詳情如下：

#### 於本公司普通股股份及相關股份的好倉

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Notes:

1. Shares in which Mr. Wong Kin Kei is interested consist of 37,500,000 Shares held by J&J Partner Investment Group Limited, a company wholly-owned by him, in which Mr. Wong Kin Kei is deemed to be interested under Part XV of the SFO.
2. 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.
3. All the above Shares are held in long position.

Save as disclosed above, as at 30 June 2023, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who has interests or short positions in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this quarterly report, at no time during the three months ended 30 June 2023 was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement that would enable the Directors or their close associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

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

### 附註：

1. 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。
2. 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。
3. 上述所有股份均以好倉持有。

除上文所披露者外，於2023年6月30日，概無任何人士（本公司董事或最高行政人員除外）曾知會本公司，其於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定須記錄在本公司存置的登記冊內的權益或淡倉。

### 董事購買股份或債券的權利

除本季度報告所披露者外，截至2023年6月30日止3個月內，本公司、其控股公司或其任何附屬公司或同系附屬公司概無訂立任何安排致使董事或彼等緊密聯繫人藉收購本公司或任何其他法團的股份或債券而獲益。

### 購買、出售或贖回本公司的上市證券

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

### INTEREST IN COMPETING BUSINESS

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

### SHARE OPTION SCHEME

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

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

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

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

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

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

### 於競爭業務中的權益

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

### 購股權計劃

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

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

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

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

根據購股權計劃授出購股權的要約在承授人支付1港元代價後被接納。

購股權計劃將於2017年12月8日起計10年內有效且已授出之購股權行使期為十年。購股權可於董事會全權酌情釐定的期間歸屬，惟須遵守任何適用法律、規例或法規的規定。

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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 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 Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

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

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

### SHARE AWARD SCHEME

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

The total number of Shares which may be granted under the Share Award Scheme is 2,056,000, representing approximately 1.03% of the total issued share capital of the Company as at the date of this quarterly report. No Shares have been granted under the Share Award Scheme since its adoption and up to the date of this quarterly report.

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”). Having made specific enquiry to all Directors, all Directors have confirmed that they have fully complied with the required standards set out in the Required Standard of Dealings throughout the three months ended 30 June 2023.

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

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

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

### 股份獎勵計劃

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

根據股份獎勵計劃可能授出的股份總數為2,056,000股，佔於本季度報告日期本公司全部已發行股本約1.03%。自股份獎勵計劃採納起至本季度報告日期，概無根據股份獎勵計劃授出任何股份。

股份獎勵計劃之條款概要載列於本公司日期為2018年10月16日的公告內。

### 董事進行證券交易

本公司已採納條款不比GEM上市規則第5.48至5.67條所載交易必守標準(「**交易必守標準**」)之董事進行證券交易的行為守則所載者寬鬆。經全體董事作出具體查詢後，全體董事均已確認彼等於截至2023年6月30日止3個月整個期間內已遵守交易必守標準所載的必守標準。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The Company has complied throughout the three months ended 30 June 2023 with all the code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules, except the following deviation:

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wong Sai Chuen, being the Chairman and Chief Executive Officer, has been primarily responsible for scrutinizing the performance of the 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. Under the leadership of Mr. Wong Sai Chuen, the Board is and has been able to work effectively and performs its responsibilities with key and appropriate issues discussed in a timely manner. In addition, 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 therefore 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. To maintain a high standard of corporate governance practices of the Company, the Board shall nevertheless review the effectiveness of the structure and composition of the Board from time to time in light of prevailing circumstances.

### EVENT AFTER THE REPORTING PERIOD

There was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after the three months ended 30 June 2023 and up to the date of this quarterly report.

### 遵守企業管治守則

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

除以下偏離外，本公司於截至2023年6月30日止3個月整個期間內已遵守GEM上市規則附錄十五所載之企業管治守則（「企業管治守則」）的全部守則條文：

根據企業管治守則守則條文C.2.1，主席與最高行政人員的角色應有所區分，且不應由同一人同時兼任。自2009年起，王世存先生作為主席兼行政總裁，一直主要負責仔細審查管理層的表現以達至公司目標、監督本集團的業績呈報、管理及業務發展、確保公司制定良好的企業管治常規及程序，以及制定本集團業務策略及政策。由於董事會定期舉行會議討論有關本集團業務營運的事項，故董事會認為上述安排將不會削弱董事會與執行管理層之間之權責平衡。公司的規劃、公司策略的執行及決策的效率大致上將不會受到影響。在王世存先生的領導下，董事會能夠有效地開展工作並履行職責，及時討論關鍵及適當的議題。此外，所有重大決策均在諮詢董事會成員及相關董事會委員會後作出，董事會中有三名獨立非執行董事並提供獨立觀點。因此，董事會認為，目前已有足夠的保障措施，確保董事會與本公司管理層之間的權力及權限得到充分平衡。為維持本公司高水平的企業管治常規，董事會將不時因應現行情況檢討董事會架構及組成的成效。

### 報告期後事項

於截至2023年6月30日止3個月後及直至本季度報告日期，並無有關本集團業務或財務表現的重大事件引起董事關注。

# 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 15 to the GEM Listing Rules. Currently, the Audit Committee comprises three independent non-executive Directors, Mr. Cheung Chi Man, Dennis, Mr. Chan Charles Cham Chuen and Mr. Law Chun Yat, and is 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 of the Group for the three months ended 30 June 2023, and is of the opinion that such information has been prepared in accordance with all applicable accounting standards, the requirements under the Hong Kong Companies Ordinance and the GEM Listing Rules.

### PUBLICATION OF 2023 FIRST QUARTERLY REPORT

The 2023 first quarterly report of the Company containing all the information required by the GEM Listing Rules will be despatched to Shareholders and will also be published on the website of the HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) as well as the website of the Company ([www.sclhk.com](http://www.sclhk.com)).

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

Hong Kong, 4 August 2023

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

### 審核委員會

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

審核委員會已審閱本集團截至2023年6月30日止3個月的未經審核簡明綜合財務資料，並認為該等資料乃根據所有適用之會計準則、香港公司條例及GEM上市規則規定編製。

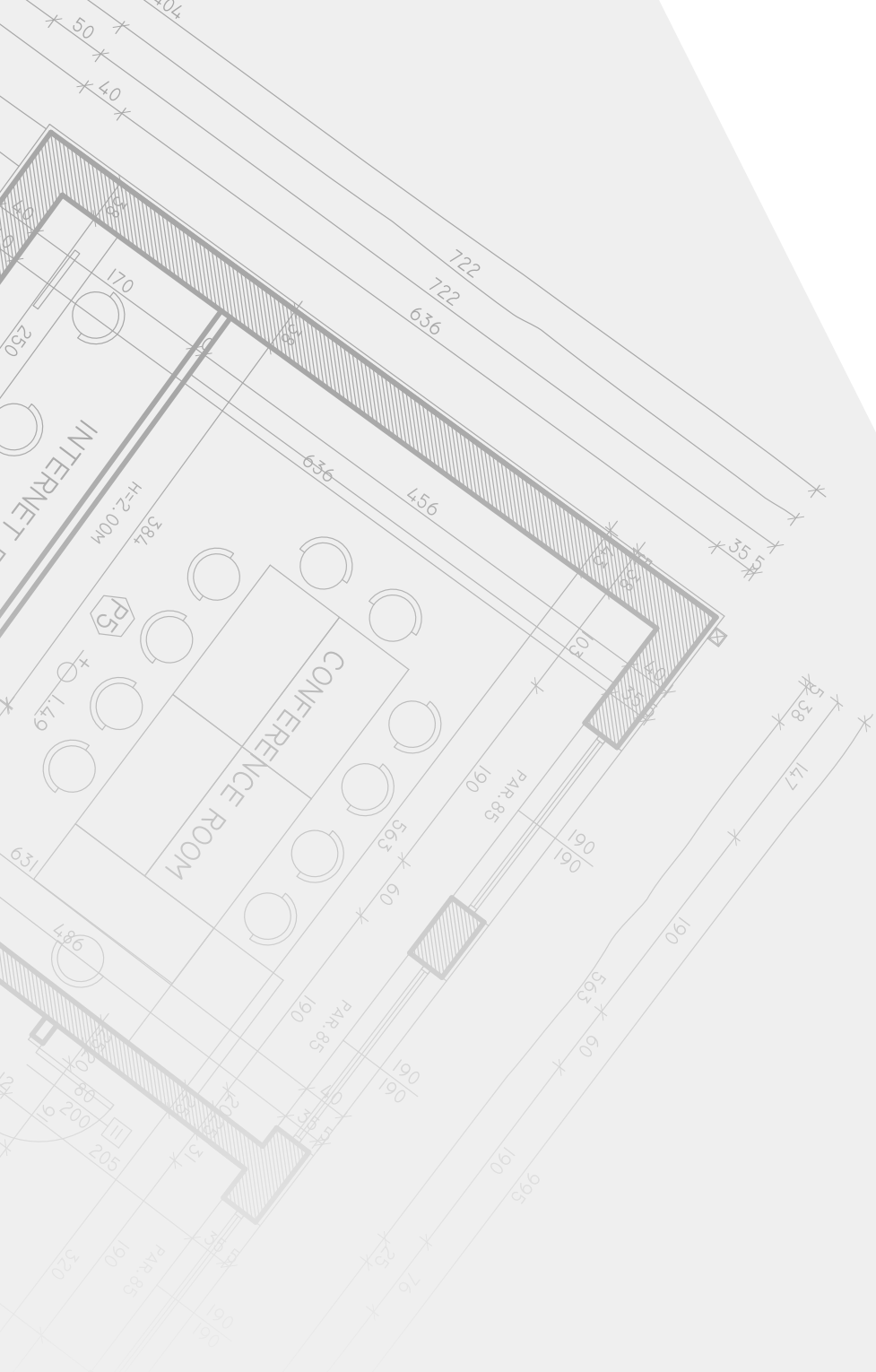
### 刊發2023年第一季度報告

本公司2023年第一季度報告載有GEM上市規則所規定的全部資料，將寄發予股東，亦將刊載於「披露易」網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 及本公司網站 ([www.sclhk.com](http://www.sclhk.com))。

承董事會命  
**莊皇集團公司**  
**王世存**  
*主席、行政總裁兼執行董事*

香港，2023年8月4日

於本季度報告日期，董事會包括執行董事王世存先生（主席兼行政總裁）、許曼怡女士及宋得榮博士；及獨立非執行董事張志文先生、陳湛全先生及羅俊逸先生。



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