



Interim Report 2025/2026 中期報告



SATU HOLDINGS LIMITED
舍圖控股有限公司

Incorporated in the Cayman Islands with limited liability
於開曼群島註冊成立之有限公司

Stock Code 股份代號: 8392



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

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CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ho Kim Ching
Mr. Chan Ching Sum Sam
Ms. Fan Pui Shan

AUDIT COMMITTEE

Mr. Ho Kim Ching *(Chairman)*
Mr. Chan Ching Sum Sam
Ms. Fan Pui Shan

REMUNERATION COMMITTEE

Mr. Chan Ching Sum Sam
(Chairman)
Mr. She Leung Choi
Mr. Ho Kim Ching

NOMINATION COMMITTEE

Mr. Chan Ching Sum Sam
(Chairman)
Mr. She Leung Choi
Mr. Ho Kim Ching
Ms. Fan Pui Shan
(Appointed on 30 June 2025)

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

Mr. Law Pak Hin Edward

AUTHORISED REPRESENTATIVES

Mr. She Leung Choi
Mr. Law Pak Hin Edward

COMPLIANCE OFFICER

Mr. She Leung Choi

REGISTERED OFFICE

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

HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2504, 25th Floor
Nanyang Plaza
57 Hung To Road
Kwun Tong, Kowloon
Hong Kong

PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Units 01 to 11, 23/F
Oriental Plaza
Luohu, Shenzhen
The PRC

CORPORATE INFORMATION

LEGAL ADVISER

As to Hong Kong Law
ONC Lawyers
19th Floor
Three Exchange Square
8 Connaught Place
Central, Hong Kong

COMPANY'S WEBSITE

www.satuhome.com

STOCK CODE

8392

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR

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

PRINCIPAL BANKERS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

The board of Directors (the “**Board**”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2025 (the “**Period**”), together with the comparative figures for the corresponding period in 2024 (the “**Previous Period**”).

BUSINESS REVIEW AND PROSPECTS

The Group was principally engaged in the businesses of homeware export, e-commerce, and sales of own brand products during the Period. Our homeware customers comprise international brand owners and licensees, chain supermarkets and renowned department stores mainly in Europe. The total revenue of the Group was approximately Hong Kong Dollars (“**HK\$**”) 35.3 million for the Period, representing an increase of approximately 31.7% as compared to that of approximately HK\$26.8 million for the Previous Period. The homeware export business was still the Group’s major source of revenue, which contributed approximately 92.4% of the total revenue of the Group during the Period.

The global homeware market, especially to the European market, is our main source of revenue. Despite the impact of the on-going military conflicts in Europe, we kept focusing on the growth of our revenue. The revenue of the homeware export business increased from approximately HK\$24.8 million for the Previous Period to approximately HK\$32.6 million for the Period. The increase of homeware export sales was mainly attributable to the increase in sales orders from three major customers for the Period. However, due to the keen price competition in the market, the gross profit margin of homeware export business decreased from approximately 31.8% for the Previous Period to approximately 30.5% for the Period.

The sales performance of e-commerce business for the Period was approximately HK\$1.5 million, representing an increase of approximately 15.4%, as compared to that of approximately HK\$1.3 million for the Previous Period. The businesses of e-commerce products contributed approximately 4.2% of the total revenue of the Group during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

To boost the awareness of our own brand, we advertised our products in various channel in promotion of our products. As our Group invested more resources on promoting and advertising our own brand products in the PRC during the Period, the sales performance of our own brand products successfully increased to approximately HK\$1.2 million, representing an increase of approximately 50.0%, from approximately HK\$0.8 million for the Previous Period. The business of our own brand products contributed approximately 3.4% of the total revenue of the Group during the Period.

During the Period, the Group recorded a profit attributable to the owners of the Company of approximately HK\$1.9 million as compared to a loss attributable to the owners of the Company of approximately HK\$0.1 million for the Previous Period.

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

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period was approximately HK\$35.3 million, representing an increase of approximately 31.7% as compared to that of approximately HK\$26.8 million for the Previous Period. Such increase in revenue was primarily due to (i) the increase in sales orders from the customers in homeware export business; and (ii) the increase in revenue generated by our own brand products during the Period as compared to that of the Previous Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Cost of Sales

The cost of sales of the Group increased by approximately 29.6% from approximately HK\$18.6 million for the Previous Period to approximately HK\$24.1 million for the Period, which was driven by and in line with the increase in revenue as a result of the increase in sales orders for the Period.

Gross Profit

Gross profit increased by approximately 34.9% to approximately HK\$11.2 million for the Period from approximately HK\$8.3 million for the Previous Period. The gross profit margin increased from approximately 30.7% for the Previous Period to approximately 31.7% for the Period, which was mainly due to the reversal of allowance for slow-moving inventories of approximately HK\$22,000 recognised during the Period, but offset by a relatively lower price offered to certain major customers by the Group due to the keen price competition in the market of the homeware export business.

Other Income and Other Gains and Losses

The other income and other gains and losses of the Group decreased by approximately HK\$0.8 million, from approximately HK\$1.3 million for the Previous Period to approximately HK\$0.5 million for the Period. The decrease was primarily due to the decrease in the receipt of government grants of approximately HK\$0.7 million during the Period as compared to that of the Previous Period.

Selling and Distribution Expenses

During the Period, selling and distribution expenses of the Group increased to approximately HK\$4.7 million, representing an increase of approximately 20.5%, from approximately HK\$3.9 million in Previous Period. Such increase was mainly due to the increase in advertising and promotion costs.

Administrative Expenses

The administrative expenses of the Group decreased by approximately HK\$0.6 million to approximately HK\$5.1 million for the Period from approximately HK\$5.7 million for the Previous Period. The decrease in administrative expenses was mainly attributable to the decrease in staff costs and training costs.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expense

The Group's income tax expense was approximately HK\$4,000 for the Period, representing an increase of approximately 33.3% as compared to that of approximately HK\$3,000 for the Previous Period, which was mainly due to the over-provision of the PRC enterprise income tax expense in respect of prior years recognised in the Previous Period.

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

After taking into account of the foregoing, the Group recorded a profit attributable to owners of the Company of approximately HK\$1.9 million for the Period, as compared to a loss attributable to owners of the Company of approximately HK\$0.1 million for the Previous Period. The turnaround from loss to profit was mainly attributable to an increase in revenue as a result of an increase in sales orders from the customers of the homeware export business, which was partially set off by a decrease in receipt of government grants during the Period.

LIQUIDITY, FINANCIAL RESOURCES AND INDEBTEDNESS

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

As at 30 September 2025, the Group had bank and cash balances of approximately HK\$12.8 million (31 March 2025: approximately HK\$11.1 million), which were principally denominated in HK\$, United States Dollars ("USD") and Renminbi ("RMB"). As at 30 September 2025, the Group's indebtedness comprised bank overdrafts of approximately HK\$1.1 million (31 March 2025: approximately HK\$0.2 million), which was denominated in HK\$ and repayable on demand, and lease liabilities of approximately HK\$1.1 million (31 March 2025: approximately HK\$0.3 million). As at 30 September 2025, the Group had no outstanding bank borrowings (31 March 2025: Nil).

The Group's gearing ratio, which is calculated based on total debts (defined as the sum of lease liabilities and bank overdrafts) divided by total equity and multiplied by 100%, increased from approximately 2.5% as at 31 March 2025 to approximately 10.6% as at 30 September 2025, primarily due to the increase in the balance of lease liabilities and bank overdrafts as at 30 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

As at 30 September 2025, the Group's total assets amounted to approximately HK\$27.7 million (31 March 2025: approximately HK\$23.7 million) and net assets amounted to approximately HK\$20.9 million (31 March 2025: approximately HK\$19.2 million).

As at 30 September 2025, current ratio and quick ratio of the Group decreased to approximately 4.2 times and 4.1 times respectively, as compared to that of approximately 5.5 times and 5.3 times respectively as at 31 March 2025.

SEGMENTAL INFORMATION

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2025, the Group had a total of 31 full-time employees including 2 executive Directors (as at 30 September 2024: 32 full-time employees including 2 executive Directors). The total employee benefit expenses (including Directors' emoluments) for the Period amounted to approximately HK\$3.9 million (Previous Period: approximately HK\$4.3 million). The Group determines the remuneration of its employees based on, among other factors, each employee's qualifications, experience and past performance. The remuneration package of employees are reviewed on a regular basis. The Group also provides induction training to new staff and regular trainings to staff when necessary.

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

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY EXPOSURE

The Group is exposed to currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, RMB and USD. The Group's sales and purchases are primarily denominated and settled in USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities but would monitor the foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise. During the Period, the Group did not have any foreign currency investments which have been hedged by currency borrowing or entered into any other financial instruments for hedging purpose. The Board would monitor the Group's exposure to fluctuation in exchange rates so that the related risks would be controlled at an acceptable level.

SHARE OPTION SCHEME

The Company's share option scheme (the "**Share Option Scheme**") was adopted pursuant to a resolution of the then shareholders of the Company on 22 September 2017 (the "**Date of Adoption**") to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. From the Date of Adoption and up to the date of this report, no option had been granted or agreed to be granted, lapsed, exercised, or cancelled and there were no outstanding share options under the Share Option Scheme as at 30 September 2025. As at 1 April 2025, 30 September 2025 and as at the date of this report, there were in total of 100,000,000 shares which may be issued upon the exercise of all share options to be granted under the scheme mandate of the Share Option Scheme, which represents 10% of the number of issued shares of the Company at the respective dates. There was no service provider sub-limit under the Share Option Scheme. There was no Share that may be issued in respect of the Share Option Scheme as there was no option granted under the Share Option Scheme as at 1 April 2025, 30 September 2025 and as at the date of this report. There was no other share scheme adopted by the Company other than the Share Option Scheme.

MANAGEMENT DISCUSSION AND ANALYSIS

CHARGE ON ASSETS

As at 30 September 2025, there was a charge on asset of pledged bank deposits of approximately HK\$1.2 million (31 March 2025: approximately HK\$1.2 million) pledged to a bank as securities for the banking facilities granted to the Group. Other than the pledged bank deposit disclosed herein, the Group had no other charge on assets as at 30 September 2025 (31 March 2025: Nil).

CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any material capital commitments (31 March 2025: Nil).

OPERATING LEASE ARRANGEMENT

As at 30 September 2025, the Group had approximately HK\$0.8 million (31 March 2025: approximately HK\$1.4 million) outstanding short-term lease commitment relating to certain premises in the PRC.

On 3 January 2025, the Group entered into a new lease for use of office premise in Hong Kong through its wholly owned subsidiary, namely B&C Industries Limited for a fixed term of 2 years commencing from 1 April 2025 to 31 March 2027 with non-cancellable and without extension options. As at 30 September 2025, the total future undiscounted cash flows over the non-cancellable period amounted to approximately HK\$0.8 million (31 March 2025: approximately HK\$1.1 million).

CAPITAL STRUCTURE

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

As at 30 September 2025 and the date of this report, the issued share capital of the Company was HK\$10,000,000 divided into 1,000,000,000 Shares of HK\$0.01 each. During the Period and up to the date of this report, the Company held no treasury shares (as defined under the GEM Listing Rules) and did not sell any treasury shares (as defined under the GEM Listing Rules).

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities (31 March 2025: Nil).

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

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

There was no significant investment held as at 30 September 2025 by the Group. There was no other plan for material investments or capital assets as at 30 September 2025 by the Group.

DIVIDENDS

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

SUBSEQUENT EVENTS

The Directors are not aware of any significant event happened subsequent to 30 September 2025 and up to the date of this report.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE CODE

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

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

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

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

OTHER INFORMATION

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

As at 30 September 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) Interest in the Company

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

Notes:

1. The letter "L" denotes a long position in the Director's interest in the Shares.
2. The controlled corporation is Hearthfire Limited, which is wholly-owned by Mr. She, an executive Director, and by virtue of the SFO, Mr. She is deemed to be interested in all the Shares held by Hearthfire Limited.
3. The controlled corporation is Present Moment Limited, which is wholly-owned by Ms. Chan, an executive Director, and by virtue of the SFO, Ms. Chan is deemed to be interested in all the Shares held by Present Moment Limited.

OTHER INFORMATION

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

(ii) Interest in associated corporations

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

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

Save as disclosed above, as at 30 September 2025, none of the Directors nor the chief executive of the Company had registered any interests or short positions in the Shares, underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) to be recorded in the register referred to in Section 352 of the SFO; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

OTHER INFORMATION

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

As at 30 September 2025, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company as disclosed above) who will have or be deemed or taken to have interests and/or short positions in the Shares or the underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company's issued share capital are as follows:

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

Notes:

1. The letter "L" denotes a long position in the shareholder's interest in the Shares.
2. Hearthfire Limited is wholly-owned by Mr. She, an executive Director, and by virtue of the SFO, Mr. She is deemed to be interested in all the Shares held by Hearthfire Limited.
3. Present Moment Limited is wholly-owned by Ms. Chan, an executive Director, and by virtue of the SFO, Ms. Chan is deemed to be interested in all the Shares held by Present Moment Limited.

Save as disclosed above, as at 30 September 2025, so far as is known by or otherwise notified to the Directors, no other person or entity (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as required to be recorded in the register to be kept by the Company under Section 336 of the SFO or to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

OTHER INFORMATION

COMPETING INTERESTS

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period and up to the date of this report.

AUDIT COMMITTEE

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

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

Hong Kong, 21 November 2025

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

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

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
Note		<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Revenue	4	35,293	26,836
Cost of sales		(24,106)	(18,586)
Gross profit		11,187	8,250
Other income and other gains and losses	4	500	1,321
Selling and distribution expenses		(4,693)	(3,931)
Administrative expenses		(5,101)	(5,731)
Profit/(loss) from operations		1,893	(91)
Finance costs		(38)	(8)
Profit/(loss) before tax		1,855	(99)
Income tax expense	5	(4)	(3)
PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY	6	1,851	(102)
OTHER COMPREHENSIVE INCOME: <i>Item that may be reclassified to profit or loss:</i>			
Exchange differences on translating foreign operations		(108)	(179)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		(108)	(179)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		1,743	(281)
EARNINGS/(LOSS) PER SHARE			
Basic and diluted	7	HK0.19 cents	(HK0.01 cents)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Note	As at 30 September 2025 HK\$'000 (unaudited)	As at 31 March 2025 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment	9	151	186
Right-of-use assets		1,097	324
		1,248	510
Current assets			
Inventories	10	1,108	540
Trade and bills receivables	11	9,913	8,701
Prepayments, deposits and other receivables		1,361	1,692
Pledged bank deposits	12(a)	1,192	1,171
Bank and cash balances	12	12,839	11,069
		26,413	23,173
Current liabilities			
Bank overdrafts	12	1,103	154
Trade payables	13	2,490	1,966
Other payables and accruals	13	1,790	1,686
Contract liabilities	13	213	347
Lease liabilities		630	84
Current tax liabilities		8	4
		6,234	4,241
Net current assets		20,179	18,932
Non-current liabilities			
Lease liabilities		487	245
NET ASSETS		20,940	19,197
Capital and reserves			
Share capital	14	10,000	10,000
Reserves		10,940	9,197
TOTAL EQUITY		20,940	19,197

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2025

	Share capital	Other reserve	Foreign currency translation reserve	Share premium	Merger reserve	Accumulated losses	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2024 (audited)	10,000	8	182	36,793	(360)	(25,122)	21,501
Loss for the period	-	-	-	-	-	(102)	(102)
Other comprehensive income	-	-	(179)	-	-	-	(179)
Total comprehensive income for the period	-	-	(179)	-	-	(102)	(281)
At 30 September 2024 (unaudited)	10,000	8	3	36,793	(360)	(25,224)	21,220
At 1 April 2025 (audited)	10,000	8	225	36,793	(360)	(27,469)	19,197
Profit for the period	-	-	-	-	-	1,851	1,851
Other comprehensive income	-	-	(108)	-	-	-	(108)
Total comprehensive income for the period	-	-	(108)	-	-	1,851	1,743
At 30 September 2025 (unaudited)	10,000	8	117	36,793	(360)	(25,618)	20,940

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Net cash generated from operating activities	983	1,445
Net cash generated from investing activities	133	275
Net cash used in financing activities	(303)	(304)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	8	(178)
NET INCREASE IN CASH AND CASH EQUIVALENTS	821	1,238
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	10,915	13,651
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	11,736	14,889
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	12,839	14,889
Bank overdrafts	(1,103)	–
	11,736	14,889

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 27 March 2017 and its shares are listed on GEM of the Stock Exchange on 16 October 2017. The address of the registered office is P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands and the principal place of business of the Company in Hong Kong is Unit 2504, 25/F., Nanyang Plaza, 57 Hung To Road, Kwun Tong, Kowloon, Hong Kong.

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

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

2. BASIS OF PREPARATION

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

2. BASIS OF PREPARATION (CONTINUED)

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 March 2025, except for the adoption of the new, revised and amendments to HKFRS Accounting Standards that are relevant to the Group and effective for accounting periods beginning on or after 1 April 2025. Details of any changes in accounting policies are set out in note 3 to the unaudited condensed consolidated financial statements. The preparation of the Interim Financial Statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The Interim Financial Statements contains selected explanatory notes which include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the consolidated financial statements for the year ended 31 March 2025. The Interim Financial Statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with the HKFRS Accounting Standards.

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2025, as described in those annual financial statements. In the Period, the Group has applied the following amendments issued by the HKICPA for the first time, which are effective for the financial period beginning on 1 April 2025.

Amendments to HKAS 21 Lack of Exchangeability
and Hong Kong Financial
Reporting Standard
(“**HKFRS**”) 1

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

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION

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

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of homeware products transferred at point in time	35,293	26,836
Other income and other gains and losses		
Government grants <i>(Note)</i>	100	826
Interest income	166	275
Packaging and tooling income	23	25
Sampling and design income	18	27
Foreign exchange gain, net	159	109
Others	34	59
	500	1,321

Note: For the Period, the amount represented financial assistance provided under the Small and Medium-sized Enterprise (“SME”) Export Marketing Fund to support export promotion activities (Previous Period: the amount represented financial assistance provided under the SME Export Marketing Fund to support export promotion activities, as well as funding from the Dedicated Fund on Branding, Upgrading and Domestic Sales Mainland Programme to facilitate brand development, operational upgrades, and sales promotion in Mainland China and other markets with signed Free Trade Agreements or Investment Promotion and Protection Agreements).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment information

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

Geographical information

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Denmark	11,513	9,715
United Kingdom	8,532	6,664
France	4,539	1,398
Australia	2,997	1,500
Germany	1,786	1,514
United States	1,461	1,402
PRC	1,209	794
Switzerland	968	351
Poland	708	974
Canada	628	891
Italy	271	866
Others	681	767
	35,293	26,836

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

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

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Customer A	11,480	9,715
Customer B	5,447	4,764
Customer C	3,538	N/A ¹

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

5. INCOME TAX EXPENSE

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

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Current tax		
– Hong Kong Profits Tax		
Provision for the period	4	4
– PRC Enterprise Income Tax (“PRC EIT”)		
Over-provision in prior years	–	(1)
Income tax expense	4	3

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

5. INCOME TAX EXPENSE (CONTINUED)

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

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

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

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

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

* *For identification purposes only*

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

6. PROFIT/(LOSS) FOR THE PERIOD

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

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Auditor's remuneration	285	300
(Reversal of allowance)/allowance for slowing-moving inventories, net (included in cost of sales)	(22)	298
Cost of homeware products	22,267	16,572
Depreciation on right-of-use assets	318	283
Depreciation on property, plant and equipment	61	58
Foreign exchange gain, net	(159)	(109)
Short-term lease charges in respect of:		
— Office premises	687	687
— Retail shop	72	269
— Warehouse	75	267
Staff costs including Directors' emoluments		
— Salaries and allowances	3,485	3,928
— Discretionary bonus	88	79
— Retirement benefit for defined contribution plans	298	266

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

7. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share attributable to owners of the Company is based on the earnings for the Period attributable to owners of the Company of approximately HK\$1,851,000 (Previous Period: loss of approximately HK\$102,000) and the number of ordinary shares of 1,000,000,000 (Previous Period: 1,000,000,000) in issue during the Period.

Diluted earnings/(loss) per share

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

8. DIVIDENDS

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

9. PROPERTY, PLANT AND EQUIPMENT

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

10. INVENTORIES

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Raw materials	403	258
Finished goods	2,768	2,337
	3,171	2,595
Allowance for inventories	(2,063)	(2,055)
	1,108	540

As at 30 September 2025, the carrying values of inventories are approximately HK\$1,108,000 (31 March 2025: HK\$540,000), which are net of provision of obsolete and slow-moving inventories of approximately HK\$2,063,000 (31 March 2025: HK\$2,055,000).

11. TRADE AND BILLS RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Trade receivables	3,760	5,188
Bills receivables	6,153	3,513
	9,913	8,701

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

11. TRADE AND BILLS RECEIVABLES (CONTINUED)

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

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

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
0 to 30 days	3,311	2,928
31 to 60 days	2,275	2,447
61 to 120 days	4,327	3,141
121 to 180 days	–	185
	9,913	8,701

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

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

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Bank deposits (<i>Note (a)</i>)	9,752	10,896
Bank and cash balances	4,279	1,344
Bank overdrafts (<i>Note (b)</i>)	(1,103)	(154)
	12,928	12,086

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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

(a) Bank deposits

	As at 30 September 2025 HK\$ (unaudited)	As at 31 March 2025 HK\$ (audited)
Pledged bank deposits (Note (i))	1,192	1,171
Non-pledged bank deposits (Note (ii))	8,560	9,725
	9,752	10,896

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

	As at 30 September 2025 % (unaudited)	As at 31 March 2025 % (audited)
Pledged bank deposits	3.2	3.50
Non-pledged bank deposits	3.1 to 3.3	3.50

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

Notes:

- (i) The Group's pledged bank deposits represent deposits pledged to a bank as securities for the banking facilities granted to the Group.
- (ii) As at 30 September 2025 and 31 March 2025, the Group's non-pledged bank deposits with original maturity less than three months.
- (iii) All pledged and non-pledged bank deposits are dominated in USD.

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

13. TRADE AND OTHER PAYABLES, ACCRUALS AND CONTRACT LIABILITIES

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
Trade payables	2,490	1,966
Other payables and accruals		
Accrued staff costs	244	580
Accrued administrative and operating expenses	1,519	1,093
Others	27	13
	1,790	1,686
Contract liabilities	213	347
	4,493	3,999

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

	As at 30 September 2025 <i>HK\$'000</i> (unaudited)	As at 31 March 2025 <i>HK\$'000</i> (audited)
0 to 90 days	2,354	1,904
91 to 180 days	75	12
Over 180 days	61	50
	2,490	1,966

The credit period normally ranges from 30 to 90 days.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

14. SHARE CAPITAL

	Number of shares	Amount HK\$'000
Authorised:		
Ordinary shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025 (audited) and 30 September 2025 (unaudited)	10,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK\$0.01 each		
At 1 April 2024, 31 March 2025 (audited) and 30 September 2025 (unaudited)	1,000,000,000	10,000

15. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 September	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Rental expense to Pansino Homeware (Shenzhen) Co., Ltd.* (泛華家居用品(深圳)有限公司) ("Pansino Shenzhen") (note)	687	687

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

15. RELATED PARTY TRANSACTIONS (CONTINUED)

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

Note:

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

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

	Six months ended 30 September	
	2025 <i>HK\$'000</i> (unaudited)	2024 <i>HK\$'000</i> (unaudited)
Salaries and allowances	940	1,269
Discretionary bonus	42	30
Retirement benefit for defined contribution plans	27	35
	1,009	1,334

* For identification purpose only