

First Quarterly **Report**

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第一季度報告



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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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 three months ended 30 June 2021 (the “**Period**”), together with the comparative figures for the corresponding period in 2020 (the “**Previous Period**”).

BUSINESS REVIEW

The Group was principally engaged in the businesses of homeware export, e-commerce, and sales of our own brand products during the Period. The total revenue of the Group has reached approximately HK\$31.9 million for the Period, representing a significant increase of approximately 163.6% quarter-on-quarter. The turnover of the homeware export business reached approximately HK\$30.3 million, representing an increase of approximately 192.6% comparing to the Previous Period. The increase of export sales was mainly attributable to the increase in sales orders from i) one of our customers for their promotion program this year; and ii) two of our largest customers for launching their new products in the market. Besides, the revenue of our own brand products also recorded an increase of approximately 144.2% during the Period.

The sales performance of our e-commerce business decreased approximately 53.3% quarter-on-quarter due to the decrease of consumer sentiments on homeware products and fierce competition in the market during the Period.

During the Period, the Group recorded a profit attributable to the owners of the Company of approximately HK\$0.9 million as compared to the loss attributable to the owners of the Company of approximately HK\$0.2 million for the Previous Period.

PROSPECTS

The revenue of the Group increased gradually during the Period which was an encouraging start to the year. However, the pandemic is still affecting economies worldwide, the Group will closely monitor, assess, and respond to the situation. The Group will continue enhancing our product varieties and sales network, and strive to achieve sustainable growth and profitable returns.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The Group's revenue for the Period was approximately HK\$31.9 million, representing a growth of approximately 163.6% in revenue as compared to that of approximately HK\$12.1 million for the Previous Period. The increase of revenue was mainly attributable to the increase in the sales orders from three major customers.

Cost of Sales

The Group's cost of sales increased by approximately 209.8% from approximately HK\$8.2 million for the Previous Period to approximately HK\$25.4 million for the Period, which was in line with the increase in revenue during the Period.

Gross Profit

Gross profit increased by approximately 66.7% from approximately HK\$3.9 million for the Previous Period to approximately HK\$6.5 million for the Period. The gross profit margin decreased from approximately 32.2% for the Previous Period to approximately 20.4% for the Period. It is mainly due to the sales orders from one of the major customers with lower gross profit margin.

Selling and Distribution Expenses

During the Period, selling and distribution expenses increased from HK\$1.7 million for the Previous Period to approximately HK\$2.7 million. It was mainly attributable to the increase in staff cost and promotion and exhibition costs.

Administrative Expenses

The Group's administrative expenses increased by approximately 7.1% from approximately HK\$2.8 million for the Previous Period to approximately HK\$3.0 million for the Period. It was mainly due to the increase in staff training expenses during the Period.

MANAGEMENT DISCUSSION AND ANALYSIS

Income Tax Expense

The Group's income tax expenses decreased from approximately HK\$34,000 for the Previous Period to approximately HK\$6,000 for the Period. The decrease was mainly due to the decrease in taxable profit during the Period.

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

The Group recorded a profit for the Period attributable to owners of the Company of approximately HK\$0.9 million, as compared to the loss for the Previous Period of approximately HK\$0.2 million.

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 to enable the Company to grant options to eligible participants as incentives and rewards for their contribution to the Group. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. As at 30 June 2021 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.

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 does not recommend a payment of any dividend for the Period (Previous Period: Nil).

SIGNIFICANT EVENT AFTER THE PERIOD

There has been no significant event that affected the Group after 30 June 2021 and up to the date of this report.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PRACTICES

Pursuant to code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules (“**CG Code**”), the role of chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive, and Mr. She Leung Choi (“**Mr. She**”) currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. 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. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive of the Company when it is appropriate and suitable, taking into account the management needs and the corporate circumstances of the Group as a whole.

Save for the deviation from the code provision A.2.1 of the CG Code, the Company has adopted and complied with all the applicable code provisions set out in the CG Code as contained in Appendix 15 of the GEM Listing Rules, 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 standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry with all the Directors and all Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding directors’ securities transactions adopted by the Company during the Period.

OTHER INFORMATION

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

As at 30 June 2021, so far as our Directors are aware, the persons (other than the Directors and chief executive of the Company) 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), or who were recorded in the register of the Company required to be kept pursuant to Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the Company’s issued share capital are as follows:

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

Notes:

1. The letter “L” denotes a long position in the shareholder’s interest in the Shares.
2. Hearthfire 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.
3. Present Moment is wholly-owned by Ms. Chan Lai Yin (“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.

Save as disclosed above, as at 30 June 2021, 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

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 June 2021, 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 SFO) which will be required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) to be entered into the register required to be kept by the Company pursuant to section 352 of the SFO; or (c) as otherwise to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules are as follows:

(i) Interest in the Company

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

Notes:

1. The letter "L" denotes a long position in the Director's interest in the Shares.
2. The controlled corporation is Hearthfire, 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.
3. The controlled corporation is Present Moment, 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.

OTHER INFORMATION

(ii) Interest in associated corporations

Name of Director	Name of associated corporation	Capacity	Number of ordinary Shares in associated corporation held (L)	Approximate percentage of shareholding
Mr. She	Hearthfire	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 June 2021, none of the Directors nor the chief executive of the Company had registered any interests and 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.

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.

OTHER INFORMATION

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.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provisions C.3.3 and C.3.7 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. 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 quarterly report including the unaudited condensed consolidated financial information of the Group for the Period.

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

Hong Kong, 6 August 2021

As at the date of this report, the executive Directors are Mr. She Leung Choi, Ms. Chan Lai Yin, Mr. She Leung Ngai Alex; 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

For the three months ended 30 June 2021

	Notes	Three months ended 30 June	
		2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue	4	31,913	12,144
Cost of sales		(25,447)	(8,244)
Gross profit		6,466	3,900
Other income and net gains	4	164	388
Selling and distribution expenses		(2,748)	(1,712)
Administrative and other operating expenses		(2,957)	(2,752)
Profit/(loss) from operations		925	(176)
Finance costs	5	(9)	(14)
Profit/(loss) before tax		916	(190)
Income tax expense	6	(6)	(34)
Profit/(loss) for the period attributable to owners of the Company	7	910	(224)
Earnings/(loss) per share for profit/(loss) attributable to owners of the Company			
Basic and diluted	8	HK0.09 cents	HK(0.02) cents

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

For the three months ended 30 June 2021

	Three months ended 30 June	
	2021 <i>HK\$'000</i> (unaudited)	2020 <i>HK\$'000</i> (unaudited)
Profit/(loss) for the period	910	(224)
Other comprehensive income: <i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translating foreign operations	(18)	— ⁽ⁱ⁾
Other comprehensive income for the period, net of tax	892	(224)
Total comprehensive income for the period attributable to owners of the Company	892	(224)

(i) Represent the amount less than HK\$1,000.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 June 2021

	Attributable to owners of the Company						Total equity HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Merger reserve HK\$'000	Other reserve HK\$'000	Foreign currency translation reserve HK\$'000	(Accumulated losses)/ Retained earnings HK\$'000	
At 1 April 2020	10,000	36,793	(360)	8	(42)	(6,787)	39,612
Loss and total comprehensive income for the period	-	-	-	-	- ⁽ⁱ⁾	(224)	(224)
At 30 June 2020 (unaudited)	10,000	36,793	(360)	8	(42)	(7,011)	39,388
At 1 April 2021	10,000	36,793	(360)	8	(80)	(14,125)	32,236
Profit and total comprehensive income for the period	-	-	-	-	(18)	910	892
At 30 June 2021 (unaudited)	10,000	36,793	(360)	8	(98)	(13,215)	33,128

(i) Represent the amount less than HK\$1,000.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

1. GENERAL INFORMATION

Satu Holdings Limited (“**the Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability and is domiciled in Hong Kong. The address of its registered office is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman, KY1-1103, Cayman Islands. The Company’s principal place of business 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. The principal activities of its principal subsidiaries are trading, designing of homeware products and E-commerce business.

In the opinion of the Directors, as at 30 June 2021, Hearthfire Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) is the immediate and ultimate parent, and Mr. She, who wholly owns Hearthfire Limited and is a director of the Company, is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial information for the three months ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirement of the GEM Listing Rules, and with applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKAS**”) and Interpretations.

The unaudited condensed consolidated financial information have been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 March 2021, except for the adoption of the new, revised and amendments to HKFRSs that are relevant to the Group and effective for accounting periods beginning on or after 1 April 2021. Details of any changes in accounting policies are set out in note 3 to the unaudited condensed consolidated financial information. The preparation of the unaudited condensed consolidated financial information 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

2. BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated financial information have been prepared under the historical cost convention unless otherwise mentioned. The unaudited condensed consolidated financial information are unaudited but has been reviewed by the Company's audit committee.

This unaudited condensed consolidated financial information are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000") unless otherwise indicated.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2021, as described in those annual financial statements. In the Period, the Group has applied, for the first time, the following amendments issued by the HKICPA:

Amendments to HKFRS 16	COVID-19 Related Rents Concessions beyond 30 June 2021
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the above amendments to HKFRSs in the Period has had no material effect on the amounts reported in the unaudited condensed consolidated financial information and/or disclosures set out in the unaudited condensed consolidated financial information.

The Group has not early adopted any new or revised HKFRSs that have been issued but are not yet effective in the unaudited condensed consolidated financial information.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

4. REVENUE AND SEGMENT INFORMATION

Revenue and other income and net gains recognised are as follows:

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue		
Sales of homeware products	31,913	12,144
Other income and net gains		
Interest income	92	45
Packaging income	11	29
Sampling income	62	24
Foreign exchange (loss)/gains, net	(26)	147
Others	25	143
	164	388

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 with reference to the internal management reports 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.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Revenue from external customers, based on location of delivery to customers, is as follows:

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Revenue		
Australia	17,991	975
United Kingdom	6,573	2,760
Denmark	3,269	2,160
France	859	723
Germany	845	903
United States	561	1,606
Poland	43	1,670
Others	1,772	1,347
	31,913	12,144

An analysis of the Group's non-current assets by their geographical location is as follows:

	As at 30 June 2021 HK\$'000 (unaudited)	As at 31 March 2021 HK\$'000 (audited)
	Hong Kong	1,358
PRC	1,622	1,780
	2,980	3,391

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Information about major customers

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

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Customer A	N/A ¹	2,267
Customer B	N/A ¹	2,160
Customer C	17,218	N/A

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

5. FINANCE COSTS

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Interest on lease liabilities	9	14

6. INCOME TAX EXPENSE

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Current tax		
— Hong Kong Profits Tax	5	32
— PRC Enterprise Income Tax under-provision in prior year	1	2
	6	34

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

6. INCOME TAX EXPENSE (CONTINUED)

The Company was incorporated in the Cayman Islands and B & C Industries (BVI) Limited was incorporated in the BVI. They 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 respectively.

Under the two-tiered profits tax regime, profits tax rate for the first HK\$2 million of assessable profits of qualifying corporations established in Hong Kong will be lowered to 8.25%, and profits above that amount will be subject to the tax rate of 16.5%.

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.

No PRC enterprise income tax has been made since the Group did not generate any assessable profits arising in the PRC for either the Period or the Previous Period.

7. PROFIT/(LOSS) FOR THE PERIOD

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

	Three months ended 30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Reversal of allowance for slow-moving inventory, net	–	(19)
Cost of homeware products	24,164	8,263
Depreciation on right-of-use assets	190	154
Depreciation on property, plant and equipment	220	252
Foreign exchange (gain)/losses, net	26	(147)
Operating lease charges in respect of:		
— Office premises	432	399
— Warehouse	145	144
Staff costs including Directors' emoluments		
— Salaries, allowances and bonus	1,968	1,838
— Retirement benefit scheme contributions	102	64

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 June 2021

8. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit attributable to owners of the Company for the Period of approximately HK\$910,000 (Previous Period: loss of approximately HK\$224,000) and the weighted average of 1,000,000,000 ordinary shares in issue during the Period and the Previous 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 shares in issue during the Period and the Previous Period.

9. DIVIDENDS

The Directors do not recommend a payment of any dividend by the Company for the Period (Previous Period: Nil).

10. RELATED PARTY TRANSACTIONS

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

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 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)	432	399

* For identification purpose only

Note: Mr. She is interested in this transaction to the extent that he is the beneficial owner of Pansino Shenzhen.

- (b) The remuneration of Directors and other members of key management was as follows:

	Three months ended 30 June	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
Short-term benefits	665	665



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