



POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司

(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 : 8532

FIRST QUARTERLY REPORT **2018/19** 第一季度業績報告

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

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This report, for which the directors (the “Directors”) of Polyfair 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.

香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。有意投資者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作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

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本報告包括的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而提供有關寶發控股有限公司（「本公司」）的資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，且並無遺漏任何事實，致使本報告所載任何內容或本報告產生誤導。

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入表

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

First Quarterly Results

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 30 June 2018 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2017 as follows:

第一季度業績

董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2018年6月30日止三個月（「報告期間」）的未經審核簡明綜合業績，連同2017年同期的未經審核比較數字如下：

		Notes 附註	Three months ended 30 June 截至6月30日止三個月	
			2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	57,300	38,451
Cost of services	服務成本		(51,195)	(33,250)
Gross profit	毛利		6,105	5,201
Other income, gain and loss	其他收入、收益及虧損	4	(316)	(37)
Administrative expenses	行政開支		(4,653)	(2,320)
Finance costs	融資成本	5	(1,250)	(468)
Other expenses	其他開支		—	(2,973)
Loss before taxation	除稅前虧損	6	(114)	(597)
Taxation	稅項	7	(268)	(429)
Loss for the period	期內虧損		(382)	(1,026)
Other comprehensive (expenses) income	其他全面（開支）收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange difference arising on translation of foreign operation	兌換海外業務所產生的匯兌差額		(216)	21
Other comprehensive (expenses) income for the period	期內其他全面（開支）收入		(216)	21
Total comprehensive expenses for the period	期內全面開支總額		(598)	(1,005)
Loss per share – basic	每股虧損 – 基本	9	HK cents 港仙 (0.05)	HK cents 港仙 (0.17)

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 2018
截至 2018 年 6 月 30 日止三個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2017 (Audited)	於2017年4月1日(經審核)	3,000	-	-	-	16,614	19,614
Loss for the period	期內虧損	-	-	-	-	(1,026)	(1,026)
Other comprehensive income for the period	期內其他全面收入	-	-	-	21	-	21
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額	-	-	-	21	(1,026)	(1,005)
At 30 June 2017 (Unaudited)	於2017年6月30日 (未經審核)	3,000	-	-	21	15,588	18,609
At 1 April 2018 (Audited)	於2018年4月1日(經審核)	8,000	37,915	3,000	100	20,783	69,798
Loss for the period	期內虧損	-	-	-	-	(382)	(382)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(216)	-	(216)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(216)	(382)	(598)
At 30 June 2018 (Unaudited)	於2018年6月30日 (未經審核)	8,000	37,915	3,000	(116)	20,401	69,200

Note: Other reserve represented the difference between the share capital of the Company issued as consideration of acquiring Polyfair Construction & Engineering Limited ("Polyfair HK") and the issued share capital of Polyfair HK on 19 January 2018 pursuant to a group reorganisation as set out in note 1B.

附註：根據附註1B所載集團重組，其他儲備指於2018年1月19日本公司就收購寶發建設工程有限公司（「寶發香港」）的代價而發行的股本與寶發香港已發行股本之間的差額。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

1A. General Information

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 25 May 2017 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited with effect from 23 February 2018 (the “Listing Date”). Its controlling shareholder is C.N.Y. Holdings Limited (“CNY”), a company incorporated in the British Virgin Islands (the “BVI”) and is held as to 83% by Mr. Chow Mo Lam (“Mr. Chow”) and 17% by Mr. Yu Lap On Stephen (“Mr. Yu”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company acts as investment holding company and its subsidiaries are principally engaged in construction and engineering business. The Company and all of the subsidiaries are collectively referred to as the Group.

1B. Reorganisation and Presentation of Unaudited Condensed Consolidated Financial Statements

Before the completion of a group reorganisation (the “Reorganisation”) as more fully explained in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus dated 31 January 2018 (the “Prospectus”), Polyfair HK was held as to 83% by Mr. Chow and 17% by Mr. Yu. In preparation of the listing of the Company’s shares on GEM of the Stock Exchange (the “Listing”) and pursuant to the Reorganisation, the companies comprising the Group underwent the Reorganisation as described below.

- (i) On 21 April 2017, CNY was incorporated in the BVI with limited liability, allotted and issued 83 and 17 shares, credited as fully paid at a par value of United States dollar (“US\$”) 1, to Mr. Chow and Mr. Yu, respectively.

1A. 一般資料

本公司於2017年5月25日根據開曼群島公司法第22章（1961年第三冊，經綜合及修訂）在開曼群島註冊成立及登記為獲豁免有限公司，且其股份自2018年2月23日（「上市日期」）起於香港聯合交易所有限公司GEM上市。其控股股東為永盟控股有限公司（「永盟」），該公司為於英屬處女群島（「英屬處女群島」）註冊成立的公司，分別由周武林先生（「周先生」）及余立安先生（「余先生」）持有83%及17%權益。本公司的註冊辦事處地址位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，其附屬公司主要從事建築及工程業務。本公司及其所有附屬公司統稱為「本集團」。

1B. 重組及未經審核簡明綜合財務報表的呈列

於集團重組（更多詳情闡釋於日期為2018年1月31日的招股章程（「招股章程」）「歷史、重組及公司架構」一節）（「重組」）完成前，寶發香港由周先生持有83%及余先生持有17%。為籌備本公司股份於聯交所GEM上市（「上市」）及根據重組，本集團旗下公司已進行下文所述重組。

- (i) 於2017年4月21日，永盟於英屬處女群島註冊成立為有限公司，分別向周先生及余先生配發及發行83股及17股面值1美元（「美元」）的入賬列作繳足股份。

1B. Reorganisation and Presentation of Unaudited Condensed Consolidated Financial Statements (continued)

- (ii) On 25 May 2017, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The authorised share capital was HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each (“Shares”, each a “Share”) and initially one nil-paid Share was allotted and issued at par to Sharon Pierson as the initial subscriber (who is an independent third party), which was then transferred to CNY on the same date, and an additional 99 nil-paid Shares were allotted and issued at par to CNY on the same date.
- (iii) On 8 June 2017, Polyfair Group Limited (“Polyfair BVI”) was incorporated in the BVI with limited liability, allotted and issued one share, credited as fully paid at a par value of US\$1 to the Company.
- (iv) On 19 January 2018, Mr. Chow and Mr. Yu transferred the entire issued share capital of Polyfair HK to Polyfair BVI. The consideration was satisfied by allotting and issuing 83 and 17 Shares of the Company to Mr. Chow and Mr. Yu, respectively, credited as fully paid and crediting as fully paid at par the 100 nil-paid Shares in issue. The Company had nominated its direct wholly-owned subsidiary, Polyfair BVI, to hold the entire issued share capital of Polyfair HK. Mr. Chow and Mr. Yu had nominated CNY to hold the 100 new Shares. After the above transaction, Polyfair HK is wholly-owned by Polyfair BVI.

1B. 重組及未經審核簡明綜合財務報表的呈列 (續)

- (ii) 於2017年5月25日，本公司於開曼群島註冊成立為獲豁免有限公司。法定股本為380,000港元，分為38,000,000股每股0.01港元的股份（「股份」），且1股未繳股款股份初步按面值配發及發行予Sharon Pierson（作為初步認購人，為一名獨立第三方），並隨後於同日轉讓予永盟，另外99股未繳股款股份於同日按面值配發及發行予永盟。
- (iii) 於2017年6月8日，寶發集團有限公司（「寶發BVI」）於英屬處女群島註冊成立為有限公司，向本公司配發及發行1股面值1美元的股份按面值入賬列作繳足。
- (iv) 於2018年1月19日，周先生及余先生將寶發香港的全部已發行股本轉讓予寶發BVI。代價以分別向周先生及余先生配發及發行83股及17股本公司股份（入賬列作繳足及將100股已發行未繳股款股份按面值入賬列作繳足）結付。本公司已提名其直接全資附屬公司寶發BVI持有寶發香港的全部已發行股本。周先生及余先生已提名永盟持有100股新股份。完成上述交易後，寶發香港由寶發BVI全資擁有。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

1B. Reorganisation and Presentation of Unaudited Condensed Consolidated Financial Statements (continued)

The Reorganisation involved incorporation of and interspersing CNY, the Company and Polyfair BVI between Polyfair HK and its shareholders. Upon the completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group on 19 January 2018. The Group resulting from the Reorganisation is regarded as a continuing entity.

The unaudited condensed consolidated statements of profit or loss and other comprehensive income and unaudited condensed consolidated statements of changes in equity for the three months ended 30 June 2018 which include the results and changes in equity of the companies now comprising the Group have been prepared as if the current group structure upon completion of the Reorganisation had been in existence since 1 April 2016, or since their respective dates of incorporation, whichever is the shorter period.

2. Basis of Preparation

The unaudited condensed consolidated financial statements for the three months ended 30 June 2018 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs include Hong Kong Accounting Standards and interpretations. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the three months ended 30 June 2018 are consistent with those adopted in the annual report for the year ended 31 March 2018, except for the new HKFRSs issued by the HKICPA that is adopted for the first time for the Reporting Period of the Group. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results of the Group. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

1B. 重組及未經審核簡明綜合財務報表的呈列 (續)

重組涉及永盟、本公司及寶發BVI註冊成立及將永盟、本公司及寶發BVI在寶發香港與其股東之間進行分拆。於重組完成後，本公司於2018年1月19日成為本集團現時旗下各公司的控股公司。經重組而成的本集團被視為持續經營實體。

截至2018年6月30日止三個月的未經審核簡明綜合損益及其他全面收入表及未經審核簡明綜合權益變動表（包括目前本集團現時旗下各公司的業績及權益變動）已予編製，猶如現行集團架構自2016年4月1日起於重組完成後或自其各自註冊成立日期起（以較短期間者為準）已存在。

2. 編製基準

截至2018年6月30日止三個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港會計準則及詮釋。除本集團於本期間首次採納由香港會計師公會頒佈的新訂香港財務報告準則外，編製截至2018年6月30日止三個月的未經審核簡明綜合財務報表所採納的會計政策及編製基準與截至2018年3月31日止年度的年度報告內所採納者一致。採納與本集團相關並自當前期間起生效的新訂及經修訂香港財務報告準則對本集團業績概無任何重大影響。此外，該等未經審核簡明綜合財務報表包括GEM上市規則規定的適用披露。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

2. Basis of Preparation (continued)

The unaudited condensed consolidated financial statement for the three months ended 30 June 2018 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee of the Company.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis. The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousands ("HK\$'000") except when otherwise indicated.

3. Revenue and Segment Information

Revenue represents income received or receivable from provision of construction contract work.

The Group's operating activities are attributable to a single operating segment focusing on provision of construction contract work. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRSs, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. being executive directors of the Company). The CODM regularly reviews revenue analysis by relevant types of properties for which construction contract work is provided, and considers them as one single operating segment since all revenue of the Group is generated from one single line of business. Other than revenue analysis, no operating results and no other discrete financial information is available for the assessment of performance.

2. 編製基準 (續)

截至2018年6月30日止三個月的未經審核簡明綜合財務報表未經本公司獨立核數師審核，惟已由本公司審核委員會審閱。

編製該等未經審核簡明綜合財務報表所使用的計量基準為歷史成本基準。該等未經審核簡明綜合財務報表以本公司的功能貨幣港元（「港元」）呈報，而除另有指明者外，所有價值均調整至最接近千位（「千港元」）。

3. 收益及分部資料

收益指提供建築合約工程而已收或應收的收入。

本集團的經營活動來自集中於提供建築合約工程的單一經營分部。該經營分部乃根據按符合香港財務報告準則的會計政策編製並經主要經營決策者（「主要經營決策者」，即本公司執行董事）定期審閱的內部管理報告予以識別。主要經營決策者按所提供的建築合約工程的相關物業類型定期審閱收益分析，並將其視為單一經營分部，原因是本集團的所有收益均來自單一業務。除收益分析外，概無經營業績及其他個別財務資料可用於評估表現。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

3. Revenue and Segment Information (continued)

An analysis of the Group's revenue are as follows:

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Residential properties	住宅物業	49,559	38,451
Commercial properties	商業物業	7,741	–
		57,300	38,451

The CODM reviews the profit for the period of the Group as a whole to make decisions about resource allocation. No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM. The operation of the Group constitutes one single operating segment under HKFRS 8 "Operating Segments" and accordingly, no separate segment information other than entity level information is prepared.

The assets of the Group are mainly located in Hong Kong.

3. 收益及分部資料 (續)

本集團的收益分析如下：

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Residential properties	住宅物業	49,559	38,451
Commercial properties	商業物業	7,741	–
		57,300	38,451

主要經營決策者整體審閱本集團的期內溢利，以作出有關資源分配的決定。由於並無定期向主要經營決策者提供分部資產或分部負債的分析，因此並無呈列有關分析。本集團的業務由香港財務報告準則第8號「經營分部」項下的單一經營分部組成，因此除實體層面資料外，並無單獨編製分部資料。

本集團的資產主要位於香港。

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

3. Revenue and Segment Information (continued)

Information about major customers

Revenue from customers contributing over 10% of total revenue of the Group during the period are as below:

Customer A ¹	客戶A ¹
Customer B ²	客戶B ²
Customer C ²	客戶C ²
Customer D ²	客戶D ²

- Revenue from commercial properties and residential properties contract works.
- Revenue from residential properties contract works.
- Revenue from this customer was less than 10% of the total revenue for the period.

3. 收益及分部資料 (續)

有關主要客戶的資料

於期內佔比超過本集團總收益10%的客戶收益如下：

Three months ended 30 June 截至6月30日止三個月

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
9,811	7,105
N/A不適用 ³	9,339
34,489	12,290
N/A不適用 ³	4,558

- 產生自商業物業及住宅物業合約工程的收益。
- 產生自住宅物業合約工程的收益。
- 產生自該客戶的收益不足期內總收益的10%。

4. Other Income, Gain and Loss

Interest income	利息收入
Exchange loss	匯兌虧損

4. 其他收入、收益及虧損

Three months ended 30 June 截至6月30日止三個月

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
91	–
(407)	(37)
(316)	(37)

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

5. Finance Costs

Interest on bank loans and bank overdrafts	銀行貸款及銀行透支利息
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5. 融資成本

Three months ended 30 June
截至6月30日止三個月

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
1,250	468

6. Loss Before Taxation

Loss before taxation has been arrived at after charging:	除稅前虧損已扣除以下各項：
Directors' remuneration	董事酬金
Other staff costs	其他員工成本
Retirement benefit schemes contributions for other staff	給予其他員工的退休福利計劃供款
Total staff costs	員工成本總額
Auditor's remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金
Listing expenses (included in other expenses)	上市開支(計入其他開支)

6. 除稅前虧損

Three months ended 30 June
截至6月30日止三個月

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
1,273	829
6,289	4,511
673	399
8,235	5,739
250	150
86	35
485	233
—	2,973

Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至2018年6月30日止三個月

7. Taxation

7. 稅項

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge comprises:	稅項支出包括：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	342
People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國(「中國」) 企業所得稅	268	87
		268	429

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profits for the three months ended 30 June 2018 and 2017.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Group's subsidiary in the PRC is 25%.

No provision for taxation in other jurisdictions has been made as the Group has no operation outside Hong Kong and the PRC.

8. Dividends

No dividends were paid, declared and proposed by the Company since its incorporation.

The Directors do not recommend the payment of a dividend for the three months ended 30 June 2018 (Three months ended 30 June 2017: Nil).

香港利得稅乃就截至2018年及2017年6月30日止三個月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(「企業所得稅法」)及企業所得稅法實施條例，本集團於中國的附屬公司的稅率為25%。

由於本集團並無香港及中國境外業務，因此並無就其他司法權區的稅項計提撥備。

8. 股息

自本公司成立以來，本公司概無派付、宣派及擬派任何股息。

董事不建議就截至2018年6月30日止三個月期間派付股息(截至2017年6月30日止三個月：無)。

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未經審核簡明綜合財務報表附註

For the three months ended 30 June 2018
截至 2018 年 6 月 30 日止三個月

9. Loss Per Share

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的 本公司擁有人應佔期內虧損	(382)	(1,026)
Number of shares	股份數目	2018 2018年	2017 2017年
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言的 普通股加權平均數 (附註)	800,000,000	600,000,000

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both periods.

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share has been taken into account the shares issued pursuant to the Reorganisation and the capitalisation issue of ordinary share as if they had been effective on 1 April 2016.

9. 每股虧損

本公司擁有人應佔每股基本虧損乃根據以下數據而計算：

		Three months ended 30 June 截至6月30日止三個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的 本公司擁有人應佔期內虧損	(382)	(1,026)
Number of shares	股份數目	2018 2018年	2017 2017年
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言的 普通股加權平均數 (附註)	800,000,000	600,000,000

由於兩個期間均無任何潛在已發行普通股，故並無呈列每股攤薄盈利。

附註：就每股基本盈利而言的普通股加權平均數已考慮根據重組而發行之股數及普通股資本化發行，猶如彼等已於2016年4月1日生效。

BUSINESS REVIEW

We are a subcontractor that provides façade and curtain wall works solutions in Hong Kong. Our solutions are customised to meet the technical specifications and performance requirements of our customers. We generally provide both design and build services in our projects, ranging from developing designs, conducting structural calculations, preparing shop drawings, sourcing and procuring building materials, arranging for building material logistics and installation works, project management to post-project completion services. We engage subcontractors to perform the installation work from time to time.

As at 30 June 2018, the Group had 12 projects in progress with a total original contract sum of approximately HK\$589.7 million. Total revenue of approximately HK\$57.3 million was recognised during the Reporting Period.

During the Reporting Period, we were awarded two new projects, namely Pok Fu Lam Road and Clear Water Bay Road, with a total contract sum of approximately HK\$23.3 million. Letter of Awards of these two projects were signed.

OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the number grew from 10,149 new units in 2012 to 17,791 new units in 2017.

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong where the Hong Kong Government puts effort in developing areas like Kowloon East as new business areas. According to The Hong Kong Property Review 2018 compiled by the Rating and Valuation Department, completions of Grade A offices were 185,900 m², a hoist of 31% from 2016. Majority of the new developments came from Kwun Tong and Yau Tsim Mong, contributing 55% of the Grade A office completions. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores.

業務回顧

我們是在香港提供外牆及幕牆工程解決方案的分包商。我們的解決方案乃為滿足客戶的技術規格及性能要求而定製。我們通常在我們的項目中提供設計及建築服務，即開發設計、進行結構計算、繪製施工圖、物色及採購建築材料、安排建築材料的物流及安裝工程、項目管理及項目完工後服務。我們不時委聘分包商進行安裝工程。

於2018年6月30日，本集團有12個在建項目，初步合約總金額約為589.7百萬港元。報告期間，已確認總收益約57.3百萬港元。

於報告期間內，我們獲授兩個新項目，即薄扶林道與清水灣道，合約總金額約23.3百萬港元。該兩個項目已簽立授標函。

前景

對外牆及幕牆工程的需求受惠於住宅及商業樓宇建設的推動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要驅動因素，數量由2012年的10,149個新單位增加至2017年的17,791個新單位。

外牆及幕牆工程行業的另一驅動因素是香港辦公樓宇，香港政府在此方面致力於將九龍東等開發區發展為新商業區。根據差餉物業估價署編撰的《香港物業報告2018》，竣工甲級寫字樓為185,900平方米，較2016年增長31%。大部分新項目來自觀塘及油尖旺，佔竣工甲級寫字樓的55%。該等樓宇包括安裝幕牆系統作為平台以上的圍護體系，以及樓宇入口、大廳及聯營店舖的工程。

Finally, it is expected that several of the Hong Kong Government's "Ten Mega Infrastructure Projects" will make use of façade and curtain wall works, such as the Kai Tak Cruise Terminal which was commissioned in 2013 and the ongoing construction of the Hong Kong Children's Hospital. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the three months ended 30 June 2018 was approximately HK\$57.3 million (for the three months ended 30 June 2017: approximately HK\$38.5 million), representing an increase of 48.8% compared to the same period of last year. Such increase was mainly attributable to the difference in stage of completion of one of our projects, Kai Tak, in the periods. Revenue of Kai Tak was increased from approximately HK\$12.3 million for the three months ended 30 June 2017 to approximately HK\$30.7 million for the three months ended 30 June 2018. This increase was accounted for over 90% of the change in revenue.

Cost of Sales

The Group's cost of sales primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of sales increased to approximately HK\$51.2 million for the three months ended 30 June 2018 from approximately HK\$33.3 million for the three months ended 30 June 2017, representing an increase of approximately 53.8%. The Group's cost of sales increased along with the growth in revenue for the three months ended 30 June 2018.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$0.9 million from approximately HK\$5.2 million for the three months ended 30 June 2017 to approximately HK\$6.1 million for the three months ended 30 June 2018. The Group's gross profit margin decreased from approximately 13.5% for the three months ended 30 June 2017 to approximately 10.6% for the three months ended 30 June 2018, representing a decrease of approximately 2.9%. The decrease was due to the fact that the gross profit margin of new projects and variation orders were relatively lower than the projects for the three months ended 30 June 2017 as a result of the change in the mix of building type.

最後，預期在香港政府的「十大建設計劃」中，部分計劃將會使用外牆及幕牆工程，如於2013年啟用的啟德郵輪碼頭及建設中的香港兒童醫院。我們希望提高競爭力，並有能力競投更多大型及盈利項目。

財務回顧

收益

本集團於截至2018年6月30日止三個月的收益約57.3百萬港元（截至2017年6月30日止三個月：約38.5百萬港元），較上一年度同期增長48.8%。有關增長主要是由於各期間內我們其中一個項目啟德的完成階段不同所致。啟德項目的收益由截至2017年6月30日止三個月的約12.3百萬港元增至截至2018年6月30日止三個月約30.7百萬港元。該增長佔收益變動的90%以上。

銷售成本

本集團的銷售成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。銷售成本由截至2017年6月30日止三個月約33.3百萬港元增加至截至2018年6月30日止三個月約51.2百萬港元，增幅約53.8%。本集團的銷售成本隨截至2018年6月30日止三個月收益增長而增加。

毛利及毛利率

本集團的毛利由截至2017年6月30日止三個月約5.2百萬港元增加約0.9百萬港元至截至2018年6月30日止三個月約6.1百萬港元。本集團的毛利率由截至2017年6月30日止三個月約13.5%減少至截至2018年6月30日止三個月約10.6%，減少約2.9%。有關減少乃由於樓宇類型組合變動引致新項目及工程變更訂單的毛利率較截至2017年6月30日止三個月項目有所下降所致。

Other Income, Gain and Loss

Other income, gain and loss increased by approximately HK\$0.3 million for the three months ended 30 June 2018 mainly due to the increase in exchange difference, which arose from settlement of Renminbi.

Administrative Expenses

Administrative expenses of the Group increased by approximately HK\$2.4 million from approximately HK\$2.3 million for the three months ended 30 June 2017 to approximately HK\$4.7 million for the three months ended 30 June 2018. Administrative expenses consisted primarily of staff costs and Directors' emoluments, depreciation, legal and professional fee, rental expenses and other administrative expenses. The increase was mainly attributable to the increase in rental expenses of approximately HK\$0.3 million for new Hong Kong office and increase in staff costs of approximately HK\$2.1 million due to the increase in (i) unsuccessful tendering cost; (ii) number of staff; and (iii) salary level during the period.

Finance Costs

Finance costs increased from approximately HK\$0.5 million for the three months ended 30 June 2017 to approximately HK\$1.3 million for the three months ended 30 June 2018. The increase in finance costs was mainly attributable to the increase in bank borrowings to finance our business.

其他收入、收益及虧損

其他收入、收益及虧損於截至2018年6月30日止三個月增加約0.3百萬港元，乃主要由於產生自結算人民幣的匯兌差額有所增加所致。

行政開支

本集團的行政開支由截至2017年6月30日止三個月的約2.3百萬港元增加約2.4百萬港元至截至2018年6月30日止三個月的約4.7百萬港元。行政開支主要包括員工成本及董事薪酬、折舊、法律及專業費用、租金開支及其他行政開支。有關增長主要由於新香港辦公室的租金開支增加約0.3百萬港元及由於期內(i)未成功投標成本增加；(ii)員工人數增加；及(iii)薪酬水平提高，導致員工成本增加約2.1百萬港元。

融資成本

融資成本由截至2017年6月30日止三個月的約0.5百萬港元增加至截至2018年6月30日止三個月的約1.3百萬港元。融資成本的增加乃由於增加銀行借款以為我們的業務撥資所致。

Other Expenses

Other expenses decreased by approximately HK\$3.0 million from approximately HK\$3.0 million for the three months ended 30 June 2017 to nil for the three months ended 30 June 2018. The decrease was mainly attributable to the fact that for the three months ended 30 June 2017, an one-off listing expense of approximately HK\$3.0 million was recognised.

Taxation

The income tax expenses of the Group decreased by approximately HK\$0.1 million from approximately HK\$0.4 million for the three months ended 30 June 2017 to approximately HK\$0.3 million for the three months ended 30 June 2018. The decrease was mainly due to the decrease in profit before taxation when excluding the effect of listing expenses of approximately HK\$3.0 million during the Reporting Period, which was non-deductible.

Loss for the Period

Loss for the period decreased by approximately HK\$0.6 million from approximately HK\$1.0 million for the three months ended 30 June 2017 to approximately HK\$0.4 million for the three months ended 30 June 2018. Excluding the one-off listing expenses of the Group of approximately HK\$3.0 million for the three months ended 30 June 2017, profit would reach approximately HK\$2.0 million. Such change was mainly attributable to the increase in the administrative expenses of approximately HK\$2.3 million for the three months ended 30 June 2018.

其他開支

其他開支由截至2017年6月30日止三個月的約3.0百萬港元減少約3.0百萬港元至截至2018年6月30日止三個月的零。有關減少主要由於截至2017年6月30日止三個月確認一次性上市開支約3.0百萬港元。

稅項

本集團的所得稅開支由截至2017年6月30日止三個月的約0.4百萬港元減少約0.1百萬港元至截至2018年6月30日止三個月的約0.3百萬港元。有關減少乃主要由於在撇除於報告期間錄得上市開支約3.0百萬港元（屬不可扣稅）的影響導致除稅前溢利減少所致。

期內虧損

期內虧損由截至2017年6月30日止三個月的約1.0百萬港元減少約0.6百萬港元至截至2018年6月30日止三個月的約0.4百萬港元。撇除截至2017年6月30日止三個月之本集團一次性上市開支約3.0百萬港元，溢利將達到約2.0百萬港元。有關變動主要是由於截至2018年6月30日止三個月行政開支增加約2.3百萬港元。

USE OF PROCEEDS

The Company has raised gross proceeds of approximately HK\$56 million through share offer upon the Listing. After deducting the listing expenses, the net proceeds were approximately HK\$28.2 million.

The actual net proceeds from share offer was different from the estimated net proceeds of approximately HK\$34.2 million as set out in the Prospectus.

The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, of which (i) approximately 51.4% of the net proceeds, representing approximately HK\$14.5 million for strengthening the Group's financial position to capture emerging business opportunities, including settling upfront costs of new projects and satisfying the surety bond requirement of the projects, (ii) approximately 39.8% of the net proceeds, representing approximately HK\$11.2 million for expanding our operation teams, and (iii) approximately 8.8% of the net proceeds, representing approximately HK\$2.5 million for working capital and other general corporate purposes.

所得款項用途

於上市後，本公司透過股份發售已籌集所得款項總額約56百萬港元。經扣除上市開支，所得款項淨額約為28.2百萬港元。

股份發售的實際所得款項淨額有別於招股章程所載的估計所得款項淨額約34.2百萬港元。

本集團已按招股章程所載相同方式及相同比例調整所得款項用途，其中(i)約51.4%的所得款項淨額，即約14.5百萬港元用於增強本集團的財務狀況，以把握更多商機，包括支付新項目的預付成本及履行項目的書面保證要求；(ii)約39.8%的所得款項淨額，即約11.2百萬港元用於擴大我們的經營團隊；及(iii)約8.8%的所得款項淨額，即約2.5百萬港元用作營運資金及其他一般公司用途。

Management Discussion and Analysis

管理層討論與分析

Analysis of the utilization of the net proceeds from the Listing Date up to 30 June 2018 is set out below:

自上市日期直至2018年6月30日所得款項淨額的用途分析載列如下：

		Adjusted use of proceeds in the same manner as stated in the Prospectus 按招股章程 所載相同方式 的經調整 所得款項用途 (HK\$' million) (百萬港元)	Planned use of net proceeds as stated in the Prospectus up to 30 June 2018 截至2018年 6月30日招股章程 所載的所得款項 淨額計劃用途 (HK\$' million) (百萬港元)	Actual use of net proceeds up to 30 June 2018 截至2018年 6月30日的 所得款項 淨額實際用途 (HK\$' million) (百萬港元)
Strengthening our financial position:	增強我們的財務狀況：			
- Settling upfront costs of three new projects	- 支付三個新項目的 預付成本	9.2	7.1	7.1
- Satisfying the surety bond requirement of Yue Man Square (Note)	- 履行裕民坊的書面保證 要求 (附註)	5.3	5.3	-
Expanding our operation teams	擴大我們的經營團隊	11.2	1.8	1.5
General working capital	一般營運資金	2.5	1.2	1.2
Total	總計	28.2	15.4	9.8

Note:

There will be no changes in the planned use of proceeds for surety bond even though nil was used up to 30 June 2018.

附註：

儘管截至2018年6月30日為零，有關書面保證的所得款項的計劃用途將不會出現任何變動。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required 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/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Interests in shares of the Company

Name of Director 董事姓名	Capacity 身份	Long/short Position 好倉／淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司股權百分比
Mr. Chow Mo Lam 周武林先生	Interest of controlled corporation 受控制法團權益	Long position 好倉	600,000,000 Shares ^(Note) 600,000,000股股份 ^(附註)	75%

Note:

600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("Mr. Yu") as to 17%. Both Mr. Chow and Mr. Yu are the executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a controlling Shareholder.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2018年6月30日，本公司或其各聯營公司董事及最高行政人員各自於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括其根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條的規定所須的權益或淡倉，或將須根據GEM上市規則第5.46至5.67條知會本公司及聯交所的權益或淡倉載列如下：

(a) 於本公司股份的權益

附註：

600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「余先生」）分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司均被視為控股股東。

(b) Interests in shares of the associated corporation of the Company

(b) 於本公司相聯法團股份的權益

Name of associated corporation	Name of Director	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	好倉／淡倉	所持股份數目	於相聯法團的股權概約百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial owner 實益擁有人	Long position 好倉	83 Shares ^(Note) 83股股份 ^(附註)	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial owner 實益擁有人	Long position 好倉	17 Shares ^(Note) 17股股份 ^(附註)	17%

Note:

600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are the executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a controlling Shareholder.

附註：

600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司由周先生及余先生分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司均被視為控股股東。

Save as disclosed above, as at 30 June 2018, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 30 June 2018.

除上文所披露者外，於2018年6月30日，概無本公司的董事或主要行政人員或其各聯營公司於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有須記入本公司於2018年6月30日根據證券及期貨條例第352條的規定所須存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" in this report, as at 30 June 2018, so far as it was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Name of Shareholders 股東名稱／姓名	Capacity 身份	Long/short Position 好倉／淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	Long position 好倉	600,000,000 Shares ^(Note 1) 600,000,000股股份 ^(附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	Long position 好倉	600,000,000 Shares ^(Note 2) 600,000,000股股份 ^(附註2)	75%

Notes:

- 600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in British Virgin Islands with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a controlling Shareholder.
- Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 600,000,000 Shares, in which Mr. Chow is deemed interested by virtue of the SFO.

Save as disclosed above, and as at 30 June 2018, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2018年6月30日，就本公司任何董事或最高行政人員所知，以下須根據證券及期貨條例第XV部第2及3分部的條文披露的權益，或被視為直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條本公司須存置的權益登記冊所記錄的權益或須知會本公司的權益如下：

附註：

- 600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司分別由周先生及余先生持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為於永盟控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司均被視為控股股東。
- 侯白雪女士為周先生的配偶，及根據證券及期貨條例，其被視為於周先生被視為擁有權益的600,000,000股股份中擁有權益。

除上文披露者外，於2018年6月30日，董事並不知悉任何人士（並非本公司董事或最高行政人員）於本公司股本中擁有根據證券及期貨條例第XV部第2及3分部條文須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING INTERESTS

For the three months ended 30 June 2018 and up to the date of this report, the Directors were not aware of any business or interest of each of the Directors, or the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competes or is likely to compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have within the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard during the period from the Listing Date to 30 June 2018.

SHARE OPTION SCHEME

The Group had adopted a share option scheme for the purpose of providing incentives and rewards to participants for the contribution of the Group. Up to 30 June 2018, no share option had been granted.

董事於競爭業務中的權益

截至2018年6月30日止三個月及直至本報告日期，董事並無獲悉本公司各董事或控股股東及彼等各自之緊密聯繫人（定義見GEM上市規則）任何業務或權益足以或可能與本集團業務直接或間接構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事進行證券交易

本公司已就董事進行證券交易採納不遜於GEM上市規則第5.48條至第5.67條所載規則（「交易規定標準」）之操守守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於上市日期至2018年6月30日期間內均已遵守交易規定標準。

購股權計劃

本集團已採納一項購股權計劃，以向參與者就其對本集團作出的貢獻給予鼓勵及獎勵。直至2018年6月30日，本集團並無授出任何購股權。

CORPORATE GOVERNANCE

From the Listing Date up to the date of this report, the Company has applied the principles and code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. During the three months ended 30 June 2018, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

COMPLIANCE ADVISER’S INTEREST

As at 30 June 2018 and the date of this report, as notified by the Company’s compliance adviser, Sunfund Capital Limited (the “Compliance Adviser”), except for the compliance adviser agreement dated 25 January 2018 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee of the Company (the “Audit Committee”) pursuant to a resolution of the Directors passed on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code as set out in Appendix 15 to the GEM Listing Rules. The Audit Committee comprises three independent non-executive directors: Dr. Lung Cheuk Wah, Mr. Ng Ka Lok and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

企業管治

自上市日期起至本報告日期止，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則及守則條文。截至2018年6月30日止三個月，就董事會所深知，本公司已遵守企業管治守則所載所有適用守則條文。

合規顧問權益

於2018年6月30日及本報告日期，根據本公司合規顧問耀盛資本有限公司（「合規顧問」）告知，除本公司與合規顧問所訂立的日期為2018年1月25日的合規顧問協議外，合規顧問或其董事、僱員或緊密聯繫人（定義見GEM上市規則）並無擁有任何與本公司有關之權益而須根據GEM上市規則第6A.32條知會本集團。

審核委員會

本公司根據於2018年1月25日通過的董事決議案成立本公司的審核委員會（「審核委員會」），並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至5.33條及GEM上市規則附錄十五所載企業管治守則的規定。審核委員會由三名獨立非執行董事組成，即龍卓華博士、吳家樂先生及王志勇先生。龍卓華博士獲委任為審核委員會主席。

Other Information 其他資料

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and dismissal of external auditor, review the financial statements and the information and provide advice in respect of financial reporting and oversee the internal control procedures of the Company.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2018 and the quarterly report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and the adequate disclosure had been made.

By order of the Board

Polyfair Holdings Limited

Chow Mo Lam

Chairman and Executive Director

Hong Kong, 13 August 2018

As at the date of this report, the executive Directors are Mr. Chow Mo Lam (Chairman), Mr. Yu Lap On Stephen (Chief Executive Officer) and Mr. Wong Kam Man; and the independent non-executive Directors are Dr. Lung Cheuk Wah, Mr. Ng Ka Lok and Mr. Wong Chi Yung.

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.polyfaircurtainwall.com.hk.

審核委員會的主要職責為向董事會提供有關任免外聘核數師的建議、審閱財務報表及資料以及提供有關財務報告的意見，並監督本公司的內部控制程序。

審核委員會已審閱本集團截至2018年6月30日止三個月的未經審核簡明綜合財務報表及季度報告，認為該等報表及報告已遵照適用會計準則、GEM上市規則及其他適用法律規定妥為編製，且已作出充分披露。

承董事會命

寶發控股有限公司

主席兼執行董事

周武林

香港，2018年8月13日

於本報告日期，執行董事為周武林先生（主席）、余立安先生（行政總裁）及黃錦文先生；及獨立非執行董事為龍卓華博士、吳家樂先生及王志勇先生。

本報告將自刊登日期起載於GEM網站www.hkgem.com「最新公司公告」頁內至少七日及載於本公司網站www.polyfaircurtainwall.com.hk。

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司