



# 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

# 2019/20

First Quarterly Report  
第一季度業績報告

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

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

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

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

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

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本報告乃遵照聯交所的GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關寶發控股有限公司(「本公司」)的資料；本公司的董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令本報告或其所載任何陳述產生誤導。

# 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 2019  
截至2019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 2019 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2018 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2019年年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2018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	
			2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	80,281	57,300
Cost of services	服務成本		(74,594)	(51,195)
<b>Gross profit</b>	<b>毛利</b>		<b>5,687</b>	6,105
Other income, gain and loss	其他收入、收益及虧損	4	18	(316)
Administrative expenses	行政開支		(3,317)	(4,653)
Finance costs	融資成本	5	(1,393)	(1,250)
Profit (loss) before taxation	除稅前溢利(虧損)	6	995	(114)
Taxation	稅項	7	(116)	(268)
Profit (loss) for the period	期內溢利(虧損)		879	(382)
<b>Other comprehensive expenses</b>	<b>其他全面開支</b>			
<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	換算海外業務所產生的匯兌差額		(18)	(216)
Other comprehensive expenses for the period	期內其他全面開支		(18)	(216)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額		861	(598)
			<b>HK cents</b> 港仙	HK cents 港仙
Earnings (loss) per share — basic	每股盈利(虧損) — 基本	9	0.11	(0.05)

# 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 2019  
截至2019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	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 匯兌儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2018 (Audited)</b>	於2018年4月1日(經審核)	8,000	37,915	3,000	100	20,783	69,798
Adjustments upon adoption of HKFRS 9	於採納香港財務報告準則第9號時調整	—	—	—	—	(1,706)	(1,706)
<b>At 1 April 2018 (Restated)</b>	於2018年4月1日(經重列)	8,000	37,915	3,000	100	19,077	68,092
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)
<b>Total comprehensive expenses for the period</b>	期內全面開支總額	—	—	—	(216)	(382)	(598)
<b>At 30 June 2018 (Unaudited)</b>	於2018年6月30日(未經審核)	8,000	37,915	3,000	(116)	18,695	67,494
<b>At 1 April 2019 (Audited)</b>	於2019年4月1日(經審核)	8,000	37,915	3,000	42	12,496	61,453
Adjustments upon adoption of HKFRS 16	於採納香港財務報告準則第16號時調整	—	—	—	—	(89)	(89)
<b>At 1 April 2019 (Restated)</b>	於2019年4月1日(經重列)	8,000	37,915	3,000	42	12,407	61,364
Profit for the period	期內溢利	—	—	—	—	879	879
Other comprehensive expenses for the period	期內其他全面開支	—	—	—	(18)	—	(18)
<b>Total comprehensive expenses (income) for the period</b>	期內全面開支(收入)總額	—	—	—	(18)	879	861
<b>At 30 June 2019 (Unaudited)</b>	於2019年6月30日(未經審核)	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>24</b>	<b>13,286</b>	<b>62,225</b>

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：其他儲備指本公司根據附註1B所載的集團重組於2018年1月19日發行作為收購寶發建設工程有限公司(「寶發香港」)的代價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 2019  
截至2019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 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 an 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”.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”).

Other than those subsidiaries established in the People’s Republic of China (the “**PRC**”) whose functional currency is Renminbi (“**RMB**”), the functional currency of the Company and its remaining subsidiaries are HK\$.

All values are rounded to the nearest thousands (“**HK\$’000**”) except when otherwise indicated.

### 1A. 一般資料

本公司於2017年5月25日根據開曼群島法律第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立並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GEM上市。其控股公司為永盟控股有限公司(「**永盟**」)。該公司為於英屬處女群島註冊成立的公司，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%權益。本公司的註冊辦事處地址為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。本公司及所有附屬公司統稱為「本集團」。

未經審核簡明綜合財務報表以港元呈報。

除於中華人民共和國(「**中國**」)成立的附屬公司，其功能貨幣為人民幣外，本公司及其餘下附屬公司的功能貨幣為港元。

除另有指明者外，所有價值均調整至最接近千位(「**千港元**」)。

### 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 issued by the Company 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 (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.
- (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 (the “**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.

### 1B. 重組以及未經審核簡明綜合財務報表的呈列

於集團重組(「**重組**」)(進一步詳情於本公司所刊發日期為2018年1月31日的招股章程(「**招股章程**」)中「**歷史、重組及公司架構**」一節詳盡闡釋)完成前，寶發香港由周先生及余先生分別持有83%及17%權益。為籌備本公司股份於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，向周先生及余先生分別配發及發行83股及17股面值1美元並按面值入賬列作繳足的股份。
- (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股每股面值0.01港元的股份(「**股份**」)，其中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)，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美元並按面值入賬列作繳足的股份。

## 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 2019  
截至2019年6月30日止三個月

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

- (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.

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 2019 which include the results and changes in equity of the companies now comprising the Group have been prepared as if the current group structure had been in existence at those dates, taking into account the respective dates of incorporation, where applicable.

#### 1B. 重組以及未經審核簡明綜合財務報表的呈列(續)

- (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。代價以向周先生及余先生分別配發及發行83股及17股本公司股份(入賬列作繳足)並將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。於進行上述交易後，寶發香港由寶發BVI全資擁有。

重組涉及註冊成立永盟、本公司及寶發BVI以及將永盟、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2019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，猶如現行集團架構於該等日期(計及各自註冊成立日期，如適用)一直存在。

# 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 2019  
截至2019年6月30日止三個月

## 2. Basis of Preparation

The unaudited condensed consolidated financial statements for the three months ended 30 June 2019 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 2019 are consistent with those adopted in the annual report for the year ended 31 March 2019, 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.

The unaudited condensed consolidated financial statement for the three months ended 30 June 2019 have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

## 2. 編製基準

截至2019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頒佈的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。除本集團於報告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2019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2019年3月31日止年度的年報內所採納者一致。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，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。

截至2019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（「**審核委員會**」）審閱。

編製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。



## 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 2019  
截至2019年6月30日止三個月

### 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.

The CODM reviews the profit (loss) 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.

### 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。

本集團的經營活動歸入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(即本公司的執行董事)定期審閱的內部管理報告識別。主要經營決策者按獲提供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。

主要經營決策者整體審閱本集團的期內溢利(虧損)，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。根據香港財務報告準則第8號「經營分部」，本集團的業務由單一經營分部組成，因此除實體層面的資料外，並無單獨編製分部資料。

## 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 2019  
截至2019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:

Recognised over time:	隨時間確認：
Residential properties	住宅物業
Commercial properties	商業物業

All revenue during each of the reporting period is derived from customers in Hong Kong. All the Group's provision of construction services are made directly with customers which are mainly property developers (including subsidiaries of property developers) and main contractors from the private sector in Hong Kong.

#### Information about major customers

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

Customer A <sup>1</sup>	客戶A <sup>1</sup>
Customer B <sup>2</sup>	客戶B <sup>2</sup>
Customer C <sup>3</sup>	客戶C <sup>3</sup>

<sup>1</sup> Revenue from commercial properties and residential properties contract works.

<sup>2</sup> Revenue from commercial properties contract works.

<sup>3</sup> Revenue from residential properties contract works.

<sup>4</sup> Revenue from this customer was less than 10% of the total revenue for the period.

### 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

2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
71,251	49,559
9,030	7,741
<b>80,281</b>	<b>57,300</b>

本集團各報告期的所有收益均源自香港客戶。本集團直接向香港私營界別的客戶(主要為物業發展商(包括物業發展商的附屬公司))及總承包商提供所有建築服務。

#### 有關主要客戶的資料

來自期內佔比超過本集團總收益10%的客戶的收益如下：

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

2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元
13,132	9,811
52,223	N/A <sup>4</sup>
<b>N/A<sup>4</sup></b>	<b>34,489</b>

<sup>1</sup> 來自商業物業及住宅物業合約工程的收益。

<sup>2</sup> 來自商業物業合約工程的收益。

<sup>3</sup> 來自住宅物業合約工程的收益。

<sup>4</sup> 來自該客戶的收益少於期內總收益的10%。

## 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 2019  
截至2019年6月30日止三個月

#### 4. Other Income, Gain and Loss

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	36	91
Exchange loss	匯兌虧損	(18)	(407)
		<b>18</b>	(316)

#### 5. Finance Costs

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans and bank overdrafts	銀行貸款及 銀行透支利息	1,362	1,250
Interest on leases	租賃利息	31	-
		<b>1,393</b>	1,250

#### 4. 其他收入、收益及虧損

#### 5. 融資成本

## 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 2019  
截至2019年6月30日止三個月

#### 6. Profit (Loss) Before Taxation

#### 6. 除稅前溢利(虧損)

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) before taxation has been arrived at after charging:	除稅前溢利(虧損)乃於扣除以下各項後達致:		
Directors' remuneration	董事薪酬	1,335	1,273
Other staff costs	其他員工成本	7,104	6,289
Retirement benefit schemes contributions for other staff	為其他員工作出的退休福利計劃供款	602	673
Total staff costs	員工成本總額	9,041	8,235
Auditor's remuneration	核數師酬金	250	250
Depreciation of property, plant and equipment	物業、廠房及設備折舊	133	86
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金	140	485



## 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 2019  
截至2019年6月30日止三個月

#### 9. Earnings (Loss) Per Share

The calculation of the basic earnings (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	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言的本公司擁有人應佔期內溢利(虧損)	879	(382)
		2019 2019年	2018 2018年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share (note)	就計算每股基本盈利(虧損)而言的普通股加權平均數(附註)	800,000,000	800,000,000

For the three months ended 30 June 2019 and 30 June 2018, no diluted earnings (loss) per share were presented as there were no potential ordinary shares in issue.

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. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃根據以下數據計算：

		Three months ended 30 June 截至6月30日止三個月	
		2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言的本公司擁有人應佔期內溢利(虧損)	879	(382)
		2019 2019年	2018 2018年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share (note)	就計算每股基本盈利(虧損)而言的普通股加權平均數(附註)	800,000,000	800,000,000

截至2019年6月30日及2018年6月30日止三個月，由於並無任何潛在已發行普通股，故並無呈列每股攤薄盈利(虧損)。

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發行股份及資本化發行普通股，猶如該等事項已於2016年4月1日生效。

# Management Discussion and Analysis

## 管理層討論與分析

### 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 2019, the Group had 7 projects in progress with a total original contract sum of approximately HK\$519.3 million. Total revenue of approximately HK\$69.0 million was recognised during the Reporting Period.

During the Reporting Period, we were awarded one new project, namely Kai Tak KT1K, with a total contract sum of approximately HK\$200.0 million.

### 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 17,791 new units in 2017 to 20,968 new units in 2018.

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 2019 compiled by the Rating and Valuation Department, completions of Grade A offices were 178,500 m<sup>2</sup> in 2018, representing a slide of 4% from 2017. Majority of the new developments came from Kwun Tong and Eastern district, contributing 77% 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。我們通常同時為我們的項目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。我們亦不時委聘分包商進行安裝工程。

於2019年6月30日，本集團有七個在建項目，初步合約總金額約為519.3百萬港元。於報告期間確認總收益約69.0百萬港元。

於報告期間，我們獲得一個新項目，即啟德KT1K，合約總金額約為200.0百萬港元。

### 前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，數量由2017年的17,791個新單位增長至2018年的20,968個新單位。

推動外牆及幕牆工程行業的另一火車頭是香港的辦公樓宇，而香港政府正致力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2019》，2018年甲級寫字樓的落成量為178,500平方米，較2017年下滑4%。新發展項目大多來自觀塘和東區，佔甲級寫字樓落成量的77%。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、大堂及相關店舖工程。

Notwithstanding the negative impact from the economic slowdown driven by the PRC's macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. The Group will further strengthen its sales effort, closely monitor the status of the projects and carefully control the cost of services as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by approximately HK\$23.0 million or 40.1% from approximately HK\$57.3 million for the three months ended 30 June 2018 to approximately HK\$80.3 million for the three months ended 30 June 2019. Such increase was mainly attributable to the contribution from revenue of one sizable project, namely Yeung Uk Road, increased by approximately HK\$26.4 million from approximately HK\$4.2 million for the three months ended 30 June 2018 to approximately HK\$30.6 million for the three months ended 30 June 2019.

### 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\$74.6 million for the three months ended 30 June 2019 from approximately HK\$51.2 million for the three months ended 30 June 2018, representing an increase of approximately 45.7%. The Group's cost of sales increased along with the growth in revenue for the three months ended 30 June 2019.

儘管受到中國宏觀經濟環境造成的經濟放緩打擊，但由於管理層認為優質外牆及幕牆工程在香港有一定市場，故本集團對其核心業務仍持樂觀態度。本集團將進一步增強其銷售力度，密切監控項目狀況，謹慎控制服務成本，以擴大客戶群並締造可持續業務增長及股東長遠利益。我們希望提高競爭力，以便競投更多大型且有利可圖的項目。

### 財務回顧

#### 收益

本集團的總收益由截至2018年6月30日止三個月的約57.3百萬港元增加約23.0百萬港元或40.1%至截至2019年6月30日止三個月的約80.3百萬港元。有關增加主要是由於一個大型項目楊屋道貢獻的收益由截至2018年6月30日止三個月的約4.2百萬港元增加約26.4百萬港元至截至2019年6月30日止三個月的約30.6百萬港元。

#### 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2018年6月30日止三個月的約51.2百萬港元增加至截至2019年6月30日止三個月的約74.6百萬港元，增幅約為45.7%。截至2019年6月30日止三個月，本集團的銷售成本隨收益增長而增加。



#### Gross Profit and Average Gross Profit Margin

The Group's gross profit decreased by approximately HK\$0.4 million from approximately HK\$6.1 million for the three months ended 30 June 2018 to approximately HK\$5.7 million for the three months ended 30 June 2019. The Group's average gross profit margin decreased from approximately 10.6% for the three months ended 30 June 2018 to approximately 7.1% for the three months ended 30 June 2019, representing a decrease of approximately 3.5 percentage points. The decrease was due to the fact that (i) the average gross profit margin of new projects were lower than the projects for the three months ended 30 June 2018 as a result of increasing competition from other contractors seeking to tender projects at lower price; and (ii) additional sub-contracting costs incurred when carrying out certain projects.

#### Other Income, Gain and Loss

Other income, gain and loss increased by approximately HK\$0.3 million for the three months ended 30 June 2019 mainly due to depreciation in the exchange rate against RMB.

#### Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$1.4 million from approximately HK\$4.7 million for the three months ended 30 June 2018 to approximately HK\$3.3 million for the three months ended 30 June 2019. Administrative expenses consisted primarily of staff costs and Directors' emoluments, depreciation, legal and professional fee, rental expenses and other administrative expenses. The decrease was mainly attributable to the decrease in staff costs of approximately HK\$1.4 million due to the decrease in unsuccessful tendering cost during the period.

#### Finance Costs

Finance costs increased from approximately HK\$0.1 million for the three months ended 30 June 2018 to approximately HK\$1.4 million for the three months ended 30 June 2019. The increase in finance costs was mainly attributable to the increase in bank borrowings to finance our business.

#### 毛利及平均毛利率

本集團的毛利由截至2018年6月30日止三個月的約6.1百萬港元減少約0.4百萬港元至截至2019年6月30日止三個月的約5.7百萬港元。本集團的平均毛利率由截至2018年6月30日止三個月的約10.6%下降至截至2019年6月30日止三個月的約7.1%，下降減少約3.5個百分點。有關減少是由於(i)其他承包商以更低價格爭取投標項目，競爭加劇，導致新項目的平均毛利率較截至2018年6月30日止三個月者低；及(ii)執行若干項目時產生的額外分包成本所致。

#### 其他收入、收益及虧損

截至2019年6月30日止三個月，其他收入、收益及虧損增加約0.3百萬港元，乃主要由於兌人民幣的匯率有所下降所致。

#### 行政開支

本集團的行政開支由截至2018年6月30日止三個月的約4.7百萬港元減少約1.4百萬港元至截至2019年6月30日止三個月的約3.3百萬港元。行政開支主要包括員工成本及董事酬金、折舊、法律及專業費用、租金開支及其他行政開支。有關減少主要是由於期內未中標投標成本減少，令員工成本減少約1.4百萬港元所致。

#### 融資成本

融資成本由截至2018年6月30日止三個月的約0.1百萬港元上升至截至2019年6月30日止三個月的約1.4百萬港元。融資成本上升主要是由於為我們的業務提供資金而增加銀行借款額所致。

## Taxation

The income tax expenses of the Group decreased by approximately HK\$0.2 million from approximately HK\$0.3 million for the three months ended 30 June 2018 to approximately HK\$0.1 million for the three months ended 30 June 2019. The decrease was mainly due to the net result of: (i) the increase in profit before taxation for Polyfair HK; and (ii) the decrease in profit before taxation for Shenzhen Polyfair.

## Profit (Loss) for the Period

Profit for the three months ended 30 June 2019 was approximately HK\$0.9 million as compared to the loss of approximately HK\$0.4 million for the three months ended 30 June 2018. Such change was mainly attributable to the decrease in the administrative expenses of approximately HK\$1.3 million for the three months ended 30 June 2019.

## 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.

## 稅項

本集團的所得稅開支由截至2018年6月30日止三個月的約0.3百萬港元減少約0.2百萬港元至截至2019年6月30日止三個月的約0.1百萬港元。有關減少主要是源於(i)寶發香港的除稅前溢利增加；及(ii)深圳寶發的除稅前溢利減少的淨影響。

## 期內溢利(虧損)

截至2019年6月30日止三個月的溢利約為0.9百萬港元，而截至2018年6月30日止三個月則錄得虧損約0.4百萬港元。有關變動主要是由於截至2019年6月30日止三個月的行政開支減少約1.3百萬港元所致。

## 所得款項用途

於上市時，本公司透過股份發售籌得所得款項總額約56百萬港元。經扣除上市開支後，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。

本集團已按與招股章程所載者相同的方式及相同的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14.5百萬港元將用於加強本集團的財務狀況，以把握將湧現的商機，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11.2百萬港元將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2.5百萬港元將用作營運資金及用於其他一般公司用途。

## Management Discussion and Analysis

### 管理層討論與分析

Analysis of the utilisation of the net proceeds from the Listing Date up to 30 June 2019 is set out below:

自上市日期起直至2019年6月30日止所得款項淨額的用途分析載列如下：

		<b>Adjusted use of proceeds in the same manner as stated in the Prospectus</b> 按與招股章程所載者相同的方式調整的所得款項用途 (HK\$' million) (百萬港元)	<b>Planned use of net proceeds as stated in the Prospectus up to 30 June 2019</b> 直至2019年6月30日止的所得款項淨額計劃用途 (HK\$' million) (百萬港元)	<b>Actual use of net proceeds up to 30 June 2019</b> 直至2019年6月30日止的所得款項淨額實際用途 (HK\$' million) (百萬港元)
Strengthening our financial position:	加強我們的財務狀況：			
- Settling upfront costs of three new projects	- 支付三個新項目的預付成本	9.2	9.2	9.2
- Satisfying the surety bond requirement of Yue Man Square	- 履行裕民坊的書面保證要求	5.3	5.3	5.3
Expanding our operation teams	擴大我們的經營團隊	11.2	8.3	8.3
General working capital	一般營運資金	2.5	2.1	2.1
<b>Total</b>	<b>總計</b>	<b>28.2</b>	<b>24.9</b>	<b>24.9</b>

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

As at 30 June 2019, 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	Capacity	Long/short position	Number of Shares held	Percentage of shareholding in the Company
董事姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
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 <sup>(Note)</sup> 600,000,000股股份 <sup>(附註)</sup>	75%

Note:

600,000,000 Shares are directly held by CNY, a company incorporated in the BVI 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 CNY. Each of Mr. Chow, Mr. Yu and CNY is regarded as a controlling shareholder of the Company.

## 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2019年6月30日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等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，或根據GEM上市規則第5.46至5.67條已另行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(一間於英屬處女群島註冊成立的有限公司)直接持有，而永盟由周先生及余先生分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟持有的600,000,000股股份中擁有權益。周先生、余先生及永盟各自被視為本公司控股股東。

## Other Information

### 其他資料

#### (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 <sup>(Note)</sup> 83股股份 <sup>(附註)</sup>	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 <sup>(Note)</sup> 17股股份 <sup>(附註)</sup>	17%

Note:

600,000,000 Shares are directly held by CNY, a company incorporated in the BVI 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 CNY. Each of Mr. Chow, Mr. Yu and CNY is regarded as a controlling shareholder of the Company.

Save as disclosed above, as at 30 June 2019, 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 2019.

附註：

600,000,000股股份由永盟（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟由周先生及余先生分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟持有的600,000,000股股份中擁有權益。周先生、余先生及永盟各自被視為本公司控股股東。

除上文所披露者外，於2019年6月30日，概無本公司董事或最高行政人員或彼等各自的聯繫人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，擁有於2019年6月30日已記入本公司根據證券及期貨條例第352條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 2019, 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:

## 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2019年6月30日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作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條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

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

Notes:

- 600,000,000 Shares are directly held by CNY, a company incorporated in the BVI 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 CNY. Each of Mr. Chow, Mr. Yu and CNY is regarded as a controlling shareholder of the Company.
- 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.

附註：

- 600,000,000股股份由永盟（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟由周先生及余先生分別擁有83%及17%權益。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被當作於永盟持有的600,000,000股股份中擁有權益。周先生、余先生及永盟各自被視為本公司控股股東。
- 侯白雪女士為周先生的配偶，根據證券及期貨條例被當作於周先生被當作擁有權益的600,000,000股股份中擁有權益。

## Other Information

### 其他資料

Save as disclosed above, and as at 30 June 2019, 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.

### DIRECTORS' INTERESTS IN COMPETING INTERESTS

For the three months ended 30 June 2019 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 may 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 2019.

### 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 2019, no share option had been granted.

除上文所披露者外，於2019年6月30日，董事並不知悉有任何人士（並非本公司董事或最高行政人員）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部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。

### 董事於競爭業務中的權益

截至2019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的緊密聯繫人（定義見GEM上市規則）任何業務或權益足以或可能直接或間接與本集團業務構成競爭，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、出售或贖回任何本公司上市證券。

### 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則，作為董事買賣本公司證券的守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於由上市日期起至2019年6月30日止已遵守必守標準。

### 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2019年6月30日，本集團並無授出任何購股權。

## CORPORATE GOVERNANCE

As at 30 June 2019 and 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 2019, 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 2019 and the date of this report, as notified by the Company’s compliance adviser, First Shanghai Capital Limited (the “Compliance Adviser”), except for the compliance adviser agreement dated 29 May 2019 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 the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The written terms of reference of the Audit Committee was revised on 12 November 2018. 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.

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.

## 企業管治

於2019年6月30日及直至本報告日期，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2019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2019年6月30日及本報告日期，據本公司合規顧問第一上海資本有限公司（「合規顧問」）告知，除本公司與合規顧問所訂立的日期為2019年5月29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

本公司於2018年1月25日成立審核委員會，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C.3段。審核委員會的書面職權範圍已於2018年11月12日修訂。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。

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。



## Other Information

### 其他資料

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2019 and this 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, 12 August 2019

*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.*

審核委員會已審閱本集團截至2019年6月30日止三個月的未經審核簡明綜合財務報表及本季度報告，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，2019年8月12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。

**POLYFAIR**

**Polyfair Holdings Limited**

**寶發控股有限公司**