

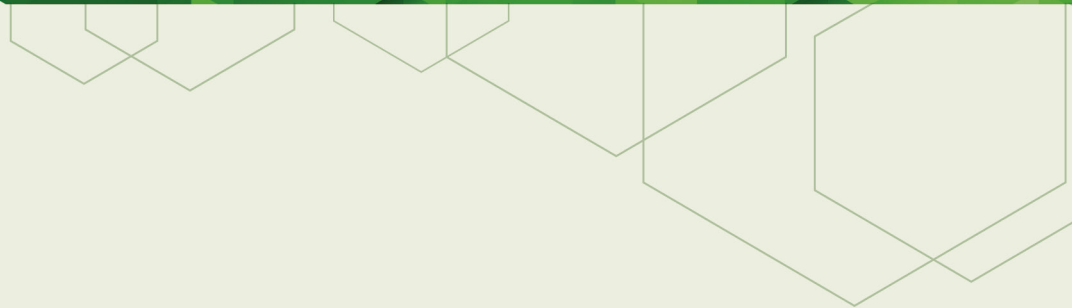


**Boltek Holdings Limited**  
**寶燧控股有限公司**

*(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: 8601



**2019** Third  
Quarterly Report  
第三季度報告

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

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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 of the Stock Exchange 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 Boltek Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) 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聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Cheung Kwan Tar

Mr. Ng Pak Hung

#### Independent non-executive Directors

Mr. Chan Yu Sum Sam

Mr. Chan Kai Kow Mackston

Mr. Chan Wan Fung

### AUDIT COMMITTEE

Mr. Chan Wan Fung (*Chairman*)

Mr. Chan Yu Sum Sam

Mr. Chan Kai Kow Mackston

### NOMINATION COMMITTEE

Mr. Cheung Kwan Tar (*Chairman*)

Mr. Chan Yu Sum Sam

Mr. Chan Kai Kow Mackston

### REMUNERATION COMMITTEE

Mr. Chan Yu Sum Sam (*Chairman*)

Mr. Cheung Kwan Tar

Mr. Chan Kai Kow Mackston

### COMPLIANCE OFFICER

Mr. Cheung Kwan Tar

### COMPANY SECRETARY

Mr. Yu Chun Kit

### AUTHORISED REPRESENTATIVE

Mr. Cheung Kwan Tar

Mr. Yu Chun Kit

### COMPLIANCE ADVISER

Grande Capital Limited

Room 2701, Tower 1, Admiralty Centre

18 Harcourt Road, Admiralty, Hong Kong

### AUDITOR

Grant Thornton Hong Kong Limited

Level 12, 28 Hennessy Road

Wanchai, Hong Kong

## 公司資料

### 董事會

#### 執行董事

張群達先生

吳柏鴻先生

#### 獨立非執行董事

陳如森先生

陳啟球先生

陳雲峯先生

### 審核委員會

陳雲峯先生 (*主席*)

陳如森先生

陳啟球先生

### 提名委員會

張群達先生 (*主席*)

陳如森先生

陳啟球先生

### 薪酬委員會

陳如森先生 (*主席*)

張群達先生

陳啟球先生

### 合規主任

張群達先生

### 公司秘書

余俊傑先生

### 授權代表

張群達先生

余俊傑先生

### 合規顧問

均富融資有限公司

香港金鐘夏愨道18號

海富中心1座2701室

### 核數師

致同(香港)會計師事務所有限公司

香港灣仔

軒尼詩道28號12樓

## LEGAL ADVISER

*As to Hong Kong law*  
Guantao & Chow Solicitors and Notaries  
Suites 1801–3, 18/F  
One Taikoo Place, 979 King's Road  
Quarry Bay, Hong Kong

*As to Cayman Islands law*  
Appleby  
2206–19 Jardine House  
1 Connaught Place  
Central, Hong Kong

## REGISTERED OFFICE IN THE CAYMAN ISLANDS

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Winning Commercial Building  
46–48 Hillwood Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Boardroom Share Registrars (HK) Limited  
2103B, 21/F, 148 Electric Road  
North Point, Hong Kong

## PRINCIPAL BANKER

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

## COMPANY'S WEBSITE

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

## STOCK CODE

8601

## 法律顧問

*有關香港法律*  
觀韜律師事務所(香港)  
香港鰂魚涌  
英皇道979號太古坊一座  
18樓1801–3室

*有關開曼群島法律*  
毅柏律師事務所  
香港中環  
康樂廣場1號  
怡和大廈2206–19室

## 開曼群島註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 香港總部及主要營業地點

香港  
九龍尖沙咀  
山林道46–48號  
運通商業大廈5樓

## 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港北角  
電氣道148號21樓2103B室

## 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈

## 公司網站

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

## 股份代號

8601

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries for the three months and the nine months ended 30 September 2019, together with the unaudited comparative figures for the three months and the nine months ended 30 September 2018, as follows:

本公司董事會(「董事會」)欣然呈報本公司及其附屬公司截至二零一九年九月三十日止三個月及九個月的未經審核簡明綜合業績，連同截至二零一八年九月三十日止三個月及九個月的未經審核比較數字如下：

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

For the three months and nine months ended 30 September 2019

## 簡明綜合損益及其他全面收益表

截至二零一九年九月三十日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue	收益	3	23,416	23,374	75,669	66,246
Direct costs	直接成本		(13,467)	(13,269)	(42,183)	(37,760)
<b>Gross profit</b>	<b>毛利</b>		<b>9,949</b>	<b>10,105</b>	<b>33,486</b>	<b>28,486</b>
Other income and gain	其他收入及收益		171	187	701	245
Administrative expenses	行政開支		(5,108)	(13,699)	(16,561)	(29,926)
<b>Profit/(Loss) before income tax</b>	<b>除所得稅前溢利/(虧損)</b>		<b>5,012</b>	<b>(3,407)</b>	<b>17,626</b>	<b>(1,195)</b>
Income tax expenses	所得稅開支	5	(920)	(899)	(3,254)	(2,922)
<b>Profit/(Loss) and total comprehensive income/(loss) for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔期內溢利/(虧損)及全面收益/(虧損)總額</b>		<b>4,092</b>	<b>(4,306)</b>	<b>14,372</b>	<b>(4,117)</b>
<b>Earning/(Loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	6	0.51	(0.67)	1.80	(0.67)

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2019

## 簡明綜合權益變動表

截至二零一九年九月三十日止九個月

		Share Capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2019 (Audited)	於二零一九年一月一日 結餘(經審核)	8,000	17,000	64,668	21,107	110,775
Adjustment from adoption of HKFRS 16	因採納香港財務報告準則 第16號而調整	-	-	-	(100)	(100)
Restated balance as at 1 January 2019	於二零一九年一月一日 經重列結餘	8,000	17,000	64,668	21,007	110,675
Profit and total comprehensive loss for the period	期內溢利及全面虧損 總額	-	-	-	14,372	14,372
Balance at 30 September 2019 (Unaudited)	於二零一九年九月三十日 結餘(未經審核)	8,000	17,000	64,668	35,379	125,047

For the nine months ended 30 September 2018

截至二零一八年九月三十日止九個月

		Share Capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2018 (Audited)	於二零一八年一月一日 結餘(經審核)	-	-	-	22,545	22,545
Issue of ordinary shares for loan capitalisation	就貸款資本化發行普通股	5,000	-	(5,000)	-	-
Issue of ordinary shares pursuant to the capitalisation issue	根據資本化發行發行 普通股	6,000	-	(6,000)	-	-
Share issue pursuant to the pre-IPO investments and bonus share	根據首次公開發售前投資 及紅股發行股份	9	-	11,991	-	12,000
Effect of group reorganisation	集團重組之影響	(5,009)	5,009	-	-	-
Loss and total comprehensive loss for the period (restated)	期內虧損及全面虧損 總額(經重列)	-	-	-	(4,117)	(4,117)
Share issued pursuant to the share offer	根據股份發售已發行股份	2,000	-	78,000	-	80,000
Share issuance cost	股份發售成本	-	-	(6,039)	-	(6,039)
Balance at 30 September 2018 (Unaudited) (restated)	於二零一八年九月三十 日結餘(未經審核) (經重列)	8,000	5,009	72,952	18,428	104,389

# NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2019

## 未經審核綜合財務報表附註

截至二零一九年九月三十日止九個月

### 1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 18 April 2018. The address of registered office is located at Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 5/F, Winning Commercial Building, 46-48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of engineering consultancy services in Hong Kong.

The Company's immediate and ultimate holding company is Waywin Investment Holding Limited, a company incorporated in the British Virgin Islands (the "BVI"). The ultimate controlling shareholder of the Group is Mr. Cheung Kwan Tar ("Mr. Cheung" or "Controlling Shareholder").

The Company's shares are listed on GEM of the Stock Exchange on 13 September 2018.

### 1. 公司資料

本公司於二零一八年四月十八日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。註冊辦事處地址為Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司主要營業地點位於香港九龍尖沙咀山林道46-48號連通商業大廈5樓。

本公司為一家投資控股公司。本集團主要從事於香港提供工程顧問服務。

本公司的直接及最終控股公司為煒榮投資控股有限公司。該公司為一家於英屬處女群島（「英屬處女群島」）註冊成立的公司。本集團的最終控股股東為張群達先生（「張先生」或「控股股東」）。

本公司的股份於二零一八年九月十三日於聯交所GEM上市。



## 2. BASIS OF PREPARATION AND REORGANISATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2019 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousands (“HK\$’000”), except where otherwise indicated.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited combined financial information for the year ended 31 December 2018 as set out in the annual report of the Company dated 15 March 2019 (“Annual Report”) and the unaudited consolidated financial information for the period ended 30 September 2018 as set out in the third quarterly report of the Company dated 8 November 2018 (“Third Quarterly Report”).

Except as described below, the accounting policies used in the financial highlights for the nine months ended 30 September 2019 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018.

## 2. 編製基準及重組

截至二零一九年九月三十日止九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」）及GEM上市規則的適用披露規定編製。

該等未經審核簡明綜合財務報表乃以港元（「港元」）呈列，該貨幣亦為本公司及其附屬公司的功能貨幣，除非另有指明，所有金額均約整至最接近之千元（「千港元」）。

該等未經審核簡明綜合財務報表應與本公司日期為二零一九年三月十五日的年報（「年報」）所載的截至二零一八年十二月三十一日止年度的經審核合併財務資料及本公司日期為二零一八年十一月八日的第三季度報告（「第三季度報告」）所載的截至二零一八年九月三十日止期間的未經審核綜合財務資料一併閱覽。

除下文所述外，截至二零一九年九月三十日止九個月之財務概要所應用之會計政策與本集團編製截至二零一八年十二月三十一日止年度之年度綜合財務報表所採納者完全一致。

## 2. BASIS OF PREPARATION AND REORGANISATION (CONTINUED)

### HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 “Leases” will replace HKAS 17 and three related Interpretations.

Under HKFRS 16, distinctions of operating leases and finance leases are removed for lease accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others.

## 2. 編製基準及重組(續)

### 香港財務報告準則第16號租賃

於本年度，本集團首次採用香港財務報告準則第16號。香港財務報告準則第16號「租賃」將會取代香港會計準則第17號及三項相關詮釋。

根據香港財務報告準則第16號，租賃會計中營運租賃和融資租賃的區別被移除，取而代之的模式是承租人必須確認全部租賃的使用權資產和相應的負債，惟短期租賃和低價值資產租賃則除外。

使用權資產初次按成本計量，隨後則按成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。租賃負債按當日未付之租賃款項之現值作初次計量。隨後，租賃負債會就利息及租賃款項、租約修訂的影響及其他因素作出調整。

## 2. BASIS OF PREPARATION AND REORGANISATION (CONTINUED)

### HKFRS 16 Leases (Continued)

As allowed by HKFRS 16, the Group has elected the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases, and has applied the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application, 1 January 2019. The Group has opted the modified retrospective approach for the adoption of HKFRS 16 on 1 January 2019 and recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information will not be restated.

Based on the allowed practical expedients under HKFRS 16, the Group has elected not to apply the new accounting model to short-term leases and leases of low-value assets, not to perform a full review of existing leases and apply HKFRS 16 only to new contracts and to account for leases for which the lease term ends within 12 months from the date of initial application as short-term lease.

The following table summarises the impacts of applying HKFRS 16 on the Group's condensed consolidated statement of profit or loss and other comprehensive income. Line items that were not affected by the changes have not been included.

## 2. 編製基準及重組(續)

### 香港財務報告準則第16號租賃(續)

誠如香港財務報告準則第16號所容許，本集團已選用寬免先前評估之可行權宜方法，當中現有安排為(或包含)租賃，並僅對初步應用日期(即二零一九年一月一日)或之後訂立的合約應用香港財務報告準則第16號租賃的新界定。本集團已就於二零一九年一月一日採用香港財務報告準則第16號採用經修訂可追溯法，並將初步應用累計影響確認為二零一九年一月一日期初權益結餘的調整。比較資料將不予重列。

根據香港財務報告準則第16號容許的可行權宜方法，本集團已選擇不對短期租賃及低價值資產租賃應用新會計模式，亦無全面檢討現有租賃，而僅對新合約應用香港財務報告準則第16號，並將自初步應用日期起計12個月內租期結束的租賃入賬列作短期租賃。

下表概述採用香港財務報告準則第16號對本集團之簡明綜合損益及其他全面收益表的影響。不受變動影響的項目並不包括在內。

## 2. BASIS OF PREPARATION AND REORGANISATION (CONTINUED)

### HKFRS 16 Leases (Continued)

Impacts on condensed consolidated statement of profit or loss and other comprehensive income for the nine months ended 30 September 2019

## 2. 編製基準及重組(續)

### 香港財務報告準則第16號租賃(續)

對截至二零一九年九月三十日止九個月的簡明綜合損益及其他全面收益表的影響

Nine months ended 30 September 2019  
(Unaudited)

截至二零一九年九月三十日止九個月  
(未經審核)

		As reported	Results without application of HKFRS 16 未應用香港財務報告準則第16號之業績	(Decrease)/ increase in profit for the period 期內溢利(減少)/增加
		經呈報 HK\$'000 千港元	之業績 HK\$'000 千港元	增加 HK\$'000 千港元
Administrative expenses	行政開支	(16,561)	(16,507)	(54)
Income tax expenses	所得稅開支	(3,254)	(3,263)	9
Profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內溢利及全面收益總額	14,372	14,417	(45)

## 2. BASIS OF PREPARATION AND REORGANISATION (CONTINUED)

Pursuant to the reorganisation of the Group in connection with the listing of the shares of the Company on GEM (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 10 August 2018. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure – Reorganisation” in the Prospectus.

The Group is under the common control of the Controlling Shareholder prior to and after the Reorganisation. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the unaudited condensed financial statements of the Group have been prepared using the principles of merger accounting in accordance with Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by HKICPA as if the group structure under the Reorganisation had been in existence throughout the nine months ended 30 September 2018 and 2017, or since their respective dates of incorporation, where it is a shorter period. The assets and liabilities of all the companies now comprising the Group are consolidated using the book values from the Controlling Shareholder’s perspective.

## 2. 編製基準及重組(續)

根據本集團就本公司股份於GEM上市進行的重組(「重組」)，本公司於二零一八年八月十日成為本集團現時旗下公司之控股公司。重組詳情載於招股章程「歷史、重組及公司架構－重組」一節內。

本集團於重組前後受控股股東共同控制。重組而成的本集團(包括本公司及其附屬公司)被視為持續經營實體。因此，本集團的未經審核簡明財務報表已根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併的合併會計法」使用合併會計原則編製，猶如重組項下的集團架構於截至二零一八年及二零一七年九月三十日止九個月整個期間或自各公司各自註冊成立日期以來(以較短期間為準)一直存在。本集團現時旗下所有公司的資產及負債乃使用控股股東認可的賬面值合併入賬。

### 3. REVENUE

Revenue, which is also the Group's turnover, represent the engineering consultancy services receipts in the ordinary course of business.

### 4. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. The directors regard the Group's business of provision of engineering consultancy services as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, no segment analysis information is presented.

### 5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided in accordance with the two-tiered profits tax regime (for the nine months ended 30 September 2018: at the rate of 16.5%) for the nine months ended 30 September 2019.

### 3. 收益

收益(亦為本集團之營業額)指日常業務過程中工程顧問服務之收入。

### 4. 分部資料

主要經營決策者被認定為本公司執行董事。董事將本集團提供工程顧問服務的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配作出決策。因此，並無呈列分部分析資料。

### 5. 所得稅開支

截至二零一九年九月三十日止九個月，香港利得稅乃按兩級利得稅制度(截至二零一八年九月三十日止九個月：按16.5%的稅率)計提撥備。

## 6. EARNING/(LOSS) PER SHARE

The calculation of basic earning/(loss) per share attributable to equity holders of the Company is based on the following:

## 6. 每股盈利／（虧損）

本公司權益持有人應佔每股基本盈利／（虧損）乃根據以下各項計得：

		Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earning/(Loss)</b>	<b>盈利／（虧損）</b>				
Profit/(Loss) for the period attributable to equity holders of the Company	本公司權益持有人應佔期內溢利／（虧損）	4,092	(4,306)	14,372	(4,117)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares (in thousands)	普通股加權平均數(千股)	800,000	639,130	800,000	613,187

## 6. EARNING/(LOSS) PER SHARE (CONTINUED)

There were no dilutive potential ordinary shares during the nine months ended 30 September 2019 and 2018 and therefore, diluted earning/(loss) per share equals to basic earning/(loss) per share.

### Diluted earnings/(loss) per share

The Group has no potentially dilutive ordinary shares in issue during the three months and nine months ended 30 September 2019 and 2018. Diluted earnings/(loss) per share for the three months and nine months ended 30 September 2019 and 2018 were the same as the basic earnings/(loss) per share.

## 7. DIVIDEND

No dividends have been proposed or paid by the Company or any of its subsidiaries during the nine months ended 30 September 2019 (nine months ended 30 September 2018: nil).

## 6. 每股盈利／(虧損)(續)

於截至二零一九年及二零一八年九月三十日止九個月概無潛在攤薄普通股，因此，每股攤薄盈利／(虧損)等於每股基本盈利／(虧損)。

### 每股攤薄盈利／(虧損)

截至二零一九年及二零一八年九月三十日止三個月及九個月，本集團並無已發行潛在攤薄普通股。截至二零一九年及二零一八年九月三十日止三個月及九個月，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

## 7. 股息

截至二零一九年九月三十日止九個月，本公司或其任何附屬公司並無擬派或派付股息(截至二零一八年九月三十日止九個月：無)。



## MANAGEMENT DISCUSSION AND ANALYSIS

### DEVELOPMENT OF BUSINESS AND PROSPECTS

The Group is an engineering consultant in Hong Kong with a focus on the field of infrastructure developments.

For the nine months ended 30 September 2019, the Group recorded a net profit of approximately HK\$14.4 million as compared to a net loss of approximately HK\$4.1 million for the same period in 2018. The Directors are of the view that the net profit was primarily due to the non-recurring expenses for the listing ("Listing Expenses") of approximately HK\$17.8 million (nine months ended 30 September 2019: nil) incurred for the nine months ended 30 September 2018. Setting aside the Listing Expenses, the Group's net profit for the nine months ended 30 September 2018 would be approximately HK\$13.6 million (nine months ended 30 September 2019: approximately HK\$14.4 million) while the increase was primarily driven by the increased number of projects awarded during the nine months ended 30 September 2019. In view of the fact that there has been an increasing number of project quotation invitations received by the Group from potential and current customers, and the net proceeds from the share offer are expected to allow expansion of the Group's operational capacity, the Directors are cautiously optimistic about the Group's business outlook.

### OUTLOOK

The shares of the Company were listed on GEM on 13 September 2018 (the "Listing Date") by way of share offer (the "Share Offer"). The Group always strives to improve our operation efficiency and profitability of our business. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more projects which will enhance value to our shareholders.

The net proceeds from the Share Offer will provide financial resources to the Group to meet and achieve our business objectives and strategies which will further strengthen the Group's market position in Hong Kong.

## 管理層討論及分析

### 業務發展及前景

本集團為專注基礎設施發展領域的香港工程顧問。

截至二零一九年九月三十日止九個月，本集團錄得純利約14.4百萬港元，而二零一八年同期錄得虧損淨額約4.1百萬港元。董事認為，產生純利主要由於截至二零一八年九月三十日止九個月錄得非經常性上市開支（「上市開支」）約17.8百萬港元（截至二零一九年九月三十日止九個月：無）。扣除上市開支後，本集團截至二零一八年九月三十日止九個月的純利約為13.6百萬港元（截至二零一九年九月三十日止九個月：約14.4百萬港元），而增加主要乃因截至二零一九年九月三十日止九個月獲授項目數目增加所致。鑒於本集團自潛在及現有客戶接獲的項目報價邀請數目日益增加，且預期股份發售所得款項淨額可提高本集團的營運能力，董事對本集團的業務前景謹慎樂觀。

### 前景

本公司股份於二零一八年九月十三日（「上市日期」）以股份發售（「股份發售」）形式在GEM上市。本集團一直致力於提高業務營運效率及盈利能力。本集團亦將積極尋求機會以擴大客戶群及市場份額，承接更多項目以提升股東價值。

股份發售的所得款項淨額將為本集團提供滿足及實現業務目標及策略的財務資源，從而進一步鞏固本集團於香港的市場地位。

## FINANCIAL REVIEW

### Revenue

Our revenue increased to approximately HK\$75.7 million for the nine months ended 30 September 2019 by approximately HK\$9.4 million or 14.2%, from approximately HK\$66.2 million for the corresponding period ended 30 September 2018. This was principally due to increased amounts of contracts awarded during the nine months ended 30 September 2019.

### Costs of Revenue

Our costs of revenue increased to approximately HK\$42.2 million for the nine months ended 30 September 2019 by approximately HK\$4.4 million or 11.7%, from approximately HK\$37.8 million for the corresponding period ended 30 September 2018. The increase in costs was mainly due to an increase in direct labour cost.

### Gross Profit

Our gross profit increased to approximately HK\$33.5 million for the nine months ended 30 September 2019 by approximately HK\$5.0 million or 17.6%, from approximately HK\$28.5 million for the corresponding period ended 30 September 2018. The increase was substantially due to a decrease in the amount of work outsourced to subconsultants.

### Administrative Expenses

Our administrative expenses decreased to approximately HK\$16.6 million for the nine months ended 30 September 2019, by approximately HK\$13.4 million or 44.7%, from approximately HK\$29.9 million for the corresponding period ended 30 September 2018. The decrease was mainly due to non-recurring Listing Expenses of approximately HK\$17.8 million (nine months ended 30 September 2019: nil) incurred for the nine months ended 30 September 2018.

### Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 September 2019.

## 財務回顧

### 收益

收益由截至二零一八年九月三十日止相應期間的約66.2百萬港元增加約9.4百萬港元或14.2%至截至二零一九年九月三十日止九個月的約75.7百萬港元，這主要由於截至二零一九年九月三十日止九個月獲授合約的金額有所增加所致。

### 收益成本

收益成本由截至二零一八年九月三十日止相應期間的約37.8百萬港元增加約4.4百萬港元或11.7%至截至二零一九年九月三十日止九個月的約42.2百萬港元。成本增加主要由於直接勞工成本增加所致。

### 毛利

毛利由截至二零一八年九月三十日止相應期間的約28.5百萬港元增加約5.0百萬港元或17.6%至截至二零一九年九月三十日止九個月的約33.5百萬港元。出現增加主要由於外判予分包顧問的工程數量減少所致。

### 行政開支

行政開支由截至二零一八年九月三十日止相應期間的約29.9百萬港元減少約13.4百萬港元或44.7%至截至二零一九年九月三十日止九個月的約16.6百萬港元。出現減少主要由於截至二零一八年九月三十日止九個月產生非經常性上市開支約17.8百萬港元(截至二零一九年九月三十日止九個月：無)。

### 股息

董事會並不建議就截至二零一九年九月三十日止九個月派付股息。

## COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of its respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules during the nine months ended 30 September 2019.

## INTERESTS OF THE COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, the Company has appointed Grande Capital Limited (“Grande”) to be the compliance adviser. As notified by Grande, as at 30 September 2019, save for the compliance adviser agreement dated 16 August 2018 entered into between the Company and Grande, neither Grande, its directors, employees and close associates had any interest in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2019.

## 競爭及權益衝突

截至二零一九年九月三十日止九個月，董事、控股股東或本公司主要股東或彼等各自任何緊密聯繫人（定義見GEM上市規則）概無進行與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，或與本集團產生根據GEM上市規則第11.04條須予披露之任何其他利益衝突。

## 合規顧問的權益

根據GEM上市規則第6A.19條，本公司已委任均富融資有限公司（「均富」）為合規顧問。據均富告知，於二零一九年九月三十日，除本公司與均富訂立的日期為二零一八年八月十六日的合規顧問協議外，均富、其董事、僱員及緊密聯繫人概無擁有任何與本集團有關且根據GEM上市規則第6A.32條須知會本集團的權益。

## 購買、出售或贖回本公司的上市證券

截至二零一九年九月三十日止九個月期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

## DISCLOSURE OF INTERESTS AND OTHER INFORMATION

### Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures of the Company and its Associated Corporations

As at 30 September 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were 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 were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### Long positions in ordinary shares of the Company

Name of Director	Nature of interest	Number of the shares held/ interested 所持／擁有權益 的股份數目	Percentage of shareholding 股權百分比
董事姓名	權益性質		
Cheung Kwan Tar	Interest in a controlled corporation (Note)	426,000,000	53.25%
張群達	於受控法團的權益(附註)		

Note: These shares were held by Waywin Investment Holding Limited ("Waywin"), a controlled corporation of Mr. Cheung Kwan Tar.

## 權益披露及其他資料

### 董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一九年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團(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根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據GEM上市規則第5.46條所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

#### 本公司普通股的好倉

Name of Director	Nature of interest	Number of the shares held/ interested 所持／擁有權益 的股份數目	Percentage of shareholding 股權百分比
董事姓名	權益性質		
Cheung Kwan Tar	Interest in a controlled corporation (Note)	426,000,000	53.25%
張群達	於受控法團的權益(附註)		

附註：該等股份由張群達先生的受控法團燐榮投資控股有限公司(「燐榮」)持有。

## Long positions in ordinary shares of associated corporation – Waywin

## 於相聯法團－焯榮普通股的好倉

Name of Director	Nature of interest	Number of shares held/ interested 所持／擁有權益 的股份數目	Percentage of shareholding
董事姓名	權益性質		股權百分比
Cheung Kwan Tar 張群達	Beneficial owner 實益擁有人	1	100%

Saved as disclosed above, as at 30 September 2019, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露外，於二零一九年九月三十日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

## Substantial Shareholders' Interests and Other Persons' Interests and Short Positions in the Shares, and Underlying Shares of the Company

## 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

As at 30 September 2019, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零一九年九月三十日，以下人士（董事或本公司主要行政人員除外）於本公司股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

### Long positions in ordinary shares of the Company

### 本公司普通股的好倉

Name of substantial shareholder	Nature of interest	Number of shares held/ interested 所持／擁有權益 的股份數目	Percentage of shareholding
主要股東姓名／名稱	權益性質		股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	426,000,000	53.25%
Chiu Chui Ping 趙翠萍	Interest of spouse (Note 2) 配偶權益(附註2)	426,000,000	53.25%

Name of substantial shareholder	Nature of interest	Number of shares held/ interested	Percentage of shareholding
主要股東姓名／名稱	權益性質	所持／擁有權益的股份數目	股權百分比
Waywin Investment Holding Limited 煒榮投資控股有限公司	Beneficial owner 實益擁有人	426,000,000	53.25%
Cheng Chi Heng 鄭志恆	Beneficial owner 實益擁有人	58,800,000	7.35%
Polar Lights Limited	Beneficial owner 實益擁有人	57,600,000	7.20%
Wong Che Shing 王志誠	Interest in a controlled corporation (Note 3) 於受控法團的權益(附註3)	57,600,000	7.20%
Lam Mi Yung 林美容	Interest of spouse (Note 4) 配偶權益(附註4)	57,600,000	7.20%
Twinkle Galaxy Limited	Beneficial owner 實益擁有人	57,600,000	7.20%
Lam Kwan Yuen 林坤源	Interest in a controlled corporation (Note 5) 於受控法團的權益(附註5)	57,600,000	7.20%
Qiu Jianlian 丘健蓮	Interest of spouse (Note 6) 配偶權益(附註6)	57,600,000	7.20%

Notes:

1. These shares were held by Waywin, a controlled corporation of Mr. Cheung Kwan Tar.
2. Ms. Chiu Chui Ping was deemed to be interested in 426,000,000 shares of the Company through the interest of her spouse, Mr. Cheung Kwan Tar.
3. These shares were held by Polar Lights Limited, a controlled corporation of Mr. Wong Che Shing.
4. Ms. Lam Mi Yung was deemed to be interested in 57,600,000 shares of the Company through the interest of her spouse, Mr. Wong Che Shing.
5. These shares were held by Twinkle Galaxy Limited, a controlled corporation of Mr. Lam Kwan Yuen.
6. Ms. Qiu Jianlian was deemed to be interested in 57,600,000 shares of the Company through the interest of her spouse, Mr. Lam Kwan Yuen.

Save as disclosed above, as at 30 September 2019, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

1. 該等股份由張群達先生的受控法團煒榮持有。
2. 趙翠萍女士被視為透過其配偶張群達先生的權益而擁有本公司426,000,000股股份的權益。
3. 該等股份由王志誠先生的受控法團Polar Lights Limited持有。
4. 林美容女士被視為透過其配偶王志誠先生的權益而擁有本公司57,600,000股股份的權益。
5. 該等股份由林坤源先生的受控法團Twinkle Galaxy Limited持有。
6. 丘健蓮女士被視為透過其配偶林坤源先生的權益而擁有本公司57,600,000股股份的權益。

除上文所披露者外，於二零一九年九月三十日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

## CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board has and will continue to review and improve the Company's corporate governance practices from time to time in order to increase its transparency and accountability to shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules as its own corporate governance code since the Listing Date. The Company has, so far as applicable, principally complied with the CG Code throughout the nine months ended 30 September 2019.

## DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in the Company. No incidence of non-compliance was noted for the nine months ended 30 September 2019 and up to the date of this report.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") on 20 August 2018. No share option has been granted under the Share Option Scheme since its adoption.

## 企業管治常規

本公司致力於達致高水平的企業管治常規，以增強股東、投資者、僱員、債權人及業務夥伴的信心並推動公司業務增長。董事會一直且將持續不時檢討及改善本公司的企業管治常規，從而提高其透明度及股東問責性。本公司自上市日期起已採納 GEM 上市規則附錄十五所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治守則。於二零一九年九月三十日止九個月，本公司大致上一直遵守企業管治守則（倘適用）。

## 董事的證券交易

本公司已採納 GEM 上市規則第 5.48 至 5.67 條所載的交易必守標準，作為有關董事進行本公司證券交易的操守守則。截至二零一九年九月三十日止九個月及直至本報告日期內並無獲悉任何不合規情況。

## 購股權計劃

本公司於二零一八年八月二十日已採納一項購股權計劃（「購股權計劃」）。自採納日期起概無根據購股權計劃授出購股權。



## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules (the "Audit Committee"). The primary duties of the Audit Committee are to review and supervise the financial control, internal control and risk management systems of the Group, and provide advice and comments on the Group's financial reporting matters to the Board. As at the date of this report, the Audit Committee comprises of three independent non-executive Directors, namely Mr. Chan Wan Fung, Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion.

The unaudited third quarterly results of the Company for the nine months ended 30 September 2019 have not been audited by the Company's independent auditors, but have been reviewed by the Audit Committee members who have provided advice and comments thereon.

By order of the Board  
**Boltek Holdings Limited**  
**Cheung Kwan Tar**  
*Chairman and executive Director*

Hong Kong, 8 November 2019

*As at the date of this report, the executive Directors are Mr. Cheung Kwan Tar and Mr. Ng Pak Hung and the independent non-executive Directors are Mr. Chan Wan Fung, Mr. Chan Yu Sum Sam and Mr. Chan Kai Kow Macksion.*

## 審核委員會

本公司已成立審核委員會（「審核委員會」），其書面職權範圍符合GEM上市規則第5.28至5.33條。審核委員會的主要職責為檢討及監督本集團的財務監控、內部控制及風險管理制度，並就本集團的財務申報事宜向董事會提供建議及意見。於本報告日期，審核委員會由三名獨立非執行董事陳雲峯先生、陳如森先生及陳啟球先生組成。

本公司截至二零一九年九月三十日止九個月的未經審核第三季度業績並未經本公司獨立核數師審核，惟已由審核委員會成員審閱，且彼等已就此提供建議及意見。

承董事會命  
**寶燧控股有限公司**  
主席兼執行董事  
**張群達**

香港，二零一九年十一月八日

於本報告日期，執行董事為張群達先生及吳柏鴻先生以及獨立非執行董事為陳雲峯先生、陳如森先生及陳啟球先生。

**Boltek Holdings Limited**  
**寶燧控股有限公司**