



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

Interim Report
中期報告

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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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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本報告的資料乃遵照《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，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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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 six months ended 30 September 2019
截至2019年9月30日止六個月

Interim 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 six months ended 30 September 2019 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2018 as follows:

中期業績

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9月30日止六個月(「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：

		Six months ended 30 September 截至9月30日止六個月	
		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)
		Notes 附註	
Revenue	收益	4	107,070
Cost of sales	銷售成本		(97,085)
Gross profit	毛利		9,985
Other income, gain and loss	其他收入、收益及虧損	5	245
Administrative expenses	行政開支		(8,180)
Finance costs	融資成本	6	(2,538)
Profit (loss) before taxation	除稅前溢利(虧損)	7	(488)
Taxation	稅項	8	(10)
Profit (loss) for the period	期內溢利(虧損)		(498)
Other comprehensive expenses	其他全面開支		
<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		(79)
Other comprehensive expenses for the period	期內其他全面開支		(79)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額		(577)
			HK cents 港仙
Earnings (loss) per share – basic	每股盈利(虧損) – 基本	10	(0.06)

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2019
於2019年9月30日

		Notes 附註	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,145	1,372
Deposits	按金		472	472
Financial assets at fair value through profit or loss	按公平值計入損益的金 融資產		10,023	10,023
Right-of-use assets	使用權資產		2,337	–
Deferred tax assets	遞延稅項資產		609	609
			14,586	12,476
Current assets	流動資產			
Contract assets	合約資產	12	128,070	104,564
Trade receivables	貿易應收款項	13	32,312	23,616
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		714	2,640
Tax recoverable	可收回稅項		1,019	1,013
Pledged bank deposits	已質押銀行存款		32,231	32,141
Bank balances and cash	銀行結餘及現金		3,287	14,791
			197,633	178,765
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	40,934	32,425
Tax payable	應付稅項		196	–
Bank borrowings	銀行借款	15	104,050	97,363
Lease liabilities	租賃負債		1,916	–
			147,096	129,788
Net current assets	流動資產淨值		50,537	48,977
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		484	–
			484	–
Net assets	資產淨值		64,639	61,453
Capital and reserves	資本及儲備			
Share capital	股本	16	8,000	8,000
Reserves	儲備		56,639	53,453
Total equity	權益總額		64,639	61,453

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 30 September 2019
截至2019年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	其他儲備	換算儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
				(Note)			
				(附註)			
At 31 March 2018 (Audited)	於2018年3月31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)
At 1 April 2018 (Restated)	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	-	-	-	-	(498)	(498)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(79)	-	(79)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(79)	(498)	(577)
At 30 September 2018 (Unaudited)	於2018年9月30日(未經審核)	8,000	37,915	3,000	21	18,579	67,515
At 31 March 2019 (Audited)	於2019年3月31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)
At 1 April 2019 (Restated)	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	-	-	-	-	3,277	3,277
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(2)	-	(2)
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額	-	-	-	(2)	3,277	3,275
At 30 September 2019 (Unaudited)	於2019年9月30日(未經審核)	8,000	37,915	3,000	40	15,684	64,639

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.

附註：其他儲備指於2018年1月19日本公司根據集團重組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。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 30 September 2019
截至2019年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			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)
		Notes 附註		
Net cash used in operating activities	經營活動所用現金淨額	19	(14,345)	(12,678)
Net cash used in investing activities	投資活動所用現金淨額			
Interest received	已收利息		97	64
Acquisition of property, plant and equipment	購買物業、廠房及設備		(48)	(174)
Placement of pledged bank deposits	存入已質押銀行存款		(90)	(10,063)
			(41)	(10,173)
Net cash from (used in) financing activities	融資活動所得(所用)現金淨額			
New bank borrowings raised	新增銀行借款		299,846	211,593
Repayments of bank borrowings	償還銀行借款		(293,159)	(225,693)
Finance costs paid for bank loans and bank overdrafts	銀行貸款及銀行透支的已付融資成本		(2,786)	(2,538)
Payments of lease liabilities and interests	租賃負債及利息款項		(987)	-
			2,914	(16,638)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(11,472)	(39,489)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物		14,791	64,313
Effect of foreign exchange rate difference	外幣匯率差異的影響		(32)	(71)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物		3,287	24,753
Analysis of cash and cash equivalents:	現金及現金等價物分析：			
Bank balances and cash	銀行結餘及現金		3,287	24,753

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

1. 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 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 interim 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.

1. 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」。

未經審核簡明綜合中期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」)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

2. Basis of Preparation

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and with the applicable disclosure requirements of Chapter 18 of GEM Listing Rules.

The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards (“HKFRSs”) financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2019.

The unaudited condensed consolidated financial statements for the six months ended 30 September 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”).

3. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and in accordance with HKFRSs issued by HKICPA.

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2019.

2. 編製基準

未經審核簡明綜合財務報表乃按照香港會計師公會頒佈的香港會計準則第34號「中期財務報告」以及GEM上市規則第十八章的適用披露規定編製。

簡明綜合財務報表並不包括整套香港財務報告準則財務報表規定的所有資料，並應與本集團截至2019年3月31日止年度的年度綜合財務報表一併閱讀。

截至2019年9月30日止六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。

3. 主要會計政策

除按公平值計入損益的金融資產外，簡明綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則以歷史成本法編製。

除因應用新訂香港財務報告準則及香港財務報告準則修訂本而引致的會計政策變動外，截至2019年9月30日止六個月的簡明綜合財務報表所採用的會計政策及計算方法與編製本集團截至2019年3月31日止年度的年度財務報表所遵循者相同。

3. Significant Accounting Policies (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2019 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements HKFRSs 2015 – 2017 Cycle

Except as described below, the application of these new and amendments to HKFRSs did not have any material impact on the Group's condensed consolidated financial statements.

3. 主要會計政策(續)

應用新訂香港財務報告準則及香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於2019年4月1日或之後開始的年度期間強制生效的新訂香港財務報告準則及香港財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結清
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
香港財務報告準則(修訂本)	香港財務報告準則2015年至2017年週期的年度改進

除下文所述者外，應用新訂香港財務報告準則及香港財務報告準則修訂本對本集團的簡明綜合財務報表並無任何重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2019
截至2019年9月30日止六個月

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases”

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 “Leases” (“HKAS 17”), and the related interpretations.

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動

本集團已於本中期期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關詮釋。

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化

本集團已根據香港財務報告準則第16號的過渡性條款應用以下會計政策。

租賃的定義

當合約賦予於一段時間內控制已識別資產的用途的權利以換取代價時，則屬於或包括租賃。

對於在首次應用日期或之後訂立或修訂的合約，本集團於開始或修訂日期根據香港財務報告準則第16號的定義評估該合約是否屬於或包括租賃。除非其後合約條款及條件改變，否則該等合約不會重新評估。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases and leases of low-value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人

短期租賃及低價值資產租賃

本集團就租期為由開始日期起計12個月或以下且不含購買選擇權的租賃應用短期租賃確認豁免。短期租賃及低價值資產租賃的租賃款項以直線法按租期確認為開支。

使用權資產

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產，短期租賃及低價值資產租賃除外。使用權資產按成本減任何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。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Right-of-use assets (continued)

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人(續)

使用權資產(續)

使用權資產的成本包括：

- 租賃負債於初步計量時的金額；
- 於開始日期或之前作出的租賃款項，減任何已收租金優惠；
- 本集團已產生的任何初始直接成本；及
- 本集團因拆卸並移除相關資產、令所在位置回復原貌或令相關資產回復租賃條款及條件規定的原狀而產生的估計成本。

倘本集團合理確定將於租期結束時取得相關租賃資產的所有權，則有關使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產以直線法按估計可使用年期或租期(以較短者為準)折舊。

本集團於簡明綜合財務狀況表內將使用權資產列作獨立分項。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 “Financial Instruments” (“HKFRS 9”) and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人(續)

租賃土地及樓宇

就包含租賃土地及樓宇元素的物業權益款項而言，當款項未能於租賃土地及樓宇元素之間可靠地分配時，整項物業呈列為本集團的物業、廠房及設備。

可退回租賃按金

已付的可退回租賃按金根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)入賬，初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃款項，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團確認及按當日未付租賃款項的現值計量租賃負債。於計算租賃款項的現值時，倘無法即時釐定租賃隱含的利率，則本集團將使用其於租賃開始日期的遞增借款利率。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that reflect changes in market rental rates are initially measured using the market rental rates as at the commencement date. Variable lease payments that do not depend on an index or a rate are not included in the measurement of lease liabilities and right-of-use assets, and are recognised as expense in the period on which the event or condition that triggers the payment occurs.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人(續)

租賃負債(續)

租賃款項包括：

- 固定款項(包括實質固定款項)·減任何應收租金優惠；
- 取決於某一項指數或比率的可變租賃款項；
- 根據餘值擔保預期應付的款項；
- 本集團合理確定將行使的購買選擇權的行使價；及
- 終止租賃的罰款(倘租期反映本集團行使終止選擇權)。

反映市場租金比率變動的可變租賃款項初步使用於開始日期的市場租金比率計量。並不取決於某一項指數或比率的可變租賃款項不計入租賃負債及使用權資產的計量中，並於產生有關款項的事件或情況發生期間確認為開支。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債按應計利息及租賃款項作出調整。

在下列情況下，本集團會重新計量租賃負債(並相應調整有關使用權資產)：

- 租賃條款改變或對是否行使購買選擇權的評估改變(在此情況下，於重新評估日期使用經修訂的折現率折現經修訂的租賃款項，從而重新計量有關租賃負債)。
- 租賃款項因市場租金調查令市場租金比率變動而改變(在此情況下，使用初步折現率折現經修訂的租賃款項，從而重新計量有關租賃負債)。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人(續)

租賃修訂

在下列情況下，本集團會將租賃修訂入賬列作獨立的租賃：

- 修訂透過新增使用一項或多項相關資產的權利，擴大租賃的範圍；及
- 租賃代價上升金額與所擴大範圍的單獨價格以及為反映個別合約情況而對該單獨價格作出的適當調整相呼應。

對於並無入賬列作獨立租賃的租賃修訂，本集團基於經修訂租賃的租期於修訂生效日期使用經修訂的折現率折現經修訂的租賃款項，從而重新計量有關租賃負債。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 16 (continued)

As a lessee (continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.1 應用香港財務報告準則第16號帶來的主要會計政策變化(續)

作為承租人(續)

稅項

就計量本集團確認使用權資產及有關租賃負債的租賃交易的遞延稅項而言，本集團會首先釐定使用權資產及租賃負債是否產生任何稅項扣減。

就租賃負債產生稅項扣減的租賃交易而言，本集團整體上對租賃交易應用香港會計準則第12號所得稅的規定。由於應用首次確認豁免，故使用權資產與租賃負債的暫時差額不會於首次確認時及租期內確認。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease” and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第16號的過渡法及影響概述

租賃的定義

本集團已選擇可行權宜方法，就先前應用香港會計準則第17號及香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號，而並無就先前並未識別為包括租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

對於在2019年4月1日或之後訂立或修訂的合約，本集團根據香港財務報告準則第16號的規定應用租賃的定義評估該合約是否包括租賃。

作為承租人

本集團已追溯應用香港財務報告準則第16號，並於首次應用日期2019年4月1日確認累計影響。於首次應用日期的所有差額於期初保留溢利確認，而並無重列比較資料。

3. Significant Accounting Policies (continued)**3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)****3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)****As a lessee (continued)**

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of HKFRS 16:

The Group recognised lease liabilities of approximately HK\$3,329,000 and right-of-use assets of approximately HK\$3,276,000 at 1 April 2019.

3. 主要會計政策(續)**3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)****3.1.2 首次應用香港財務報告準則第16號的過渡法及影響概述(續)****作為承租人(續)**

於過渡期以經修改追溯法應用香港財務報告準則第16號時，本集團就每一項先前根據香港會計準則第17號分類為經營租賃的租賃逐項選擇應用下列可行權宜方法(以與相關租賃合約相關者為限)：

- i. 選擇不就租期於由首次應用日期起計12個月內屆滿的租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時剔除初始直接成本；
- iii. 於釐定本集團具有重續及終止選擇權的租賃的租期時根據於首次應用日期的事實及情況事後確定。

於過渡時，本集團已於應用香港財務報告準則第16號時作出下列調整：

本集團已於2019年4月1日確認租賃負債約3,329,000港元及使用權資產約3,276,000港元。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)

3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)

As a lessee (continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee's incremental borrowing rate applied is 4.2%.

3. 主要會計政策(續)

3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)

3.1.2 首次應用香港財務報告準則第16號的過渡法及影響概述(續)

作為承租人(續)

於確認先前分類為經營租賃的租賃的租賃負債時，本集團已應用相關集團實體於首次應用日期的遞增借款利率。所應用的承租人加權平均遞增借款利率為4.2%。

At 1 April
2019
於2019年
4月1日
HK\$'000
千港元

Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的經營租賃承擔	4,020
Less: Recognition exemption – short-term leases	減：確認豁免 – 短期租賃	(481)
		3,539
Lease liabilities discounted at relevant incremental borrowing rates	按相關遞增借款利率折現的租賃負債	(210)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於2019年4月1日與於應用香港財務報告準則第16號時已確認的經營租賃有關的租賃負債	3,329
Analysed as	分析為	
Current	流動	1,876
Non-current	非流動	1,453
		3,329

3. Significant Accounting Policies (continued)**3.1 Impacts and changes in accounting policies of application on HKFRS 16 “Leases” (continued)****3.1.2 Transition and summary of effects arising from initial application of HKFRS 16 (continued)**

As a lessee (continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

3. 主要會計政策(續)**3.1 應用香港財務報告準則第16號「租賃」的影響及會計政策變動(續)****3.1.2 首次應用香港財務報告準則第16號的過渡法及影響概述(續)**

作為承租人(續)

於2019年4月1日的使用權資產賬面值包括：

		HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	與於應用香港財務報告準則第16號時已確認的經營租賃有關的使用權資產	3,276
By class:	按類別：	
Office	辦公室	3,276

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3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application of other new and amendments to HKFRSs

3.2.1 Significant changes in significant judgements and key sources of estimation uncertainty

The following are significant judgements relating to application of HKFRS 16 for consideration, the list is not exhaustive:

Lease term

In determination on lease term of contracts with renewal options, the Group applies judgement to determine the lease term for lease contracts in which it is a lessee that include renewal option. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

Incremental borrowing rate

In determination on incremental borrowing rate, the Group applies judgement to determine the applicable rate to calculate the present value of lease payments. The incremental borrowing rate of the Group applies, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The directors of the Company do not anticipate that the application of the other new and amendments to HKFRSs will have a material effect on the condensed consolidated financial statements in the foreseeable future.

3. 主要會計政策(續)

3.2 應用其他新訂香港財務報告準則及香港財務報告準則修訂本對會計政策的影響及改變

3.2.1 重大判斷及估計不確定因素的主要來源的重大改變

以下為部分(並非全部)與應用香港財務報告準則第16號有關的重大判斷,以供考慮:

租期

於釐定具有重續選擇權的合約的租期時,本集團運用判斷釐定其作為承租人訂立且包括重續選擇權的租賃合約的租期。對於本集團是否合理確定將行使有關選擇權的評估對租期構成影響,而租期則對所確認的租賃負債及使用權資產金額構成重大影響。

遞增借款利率

於釐定遞增借款利率時,本集團運用判斷釐定應用利率,以計算租賃款項的現值。本集團所應用的遞增借款利率對所確認的租賃負債及使用權資產金額構成重大影響。

本公司董事預期,應用其他新訂香港財務報告準則及香港財務報告準則修訂本不會於可見將來對簡明綜合財務報表構成重大影響。

4. 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 are available for the assessment of performance.

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.

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

4. 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，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。

本集團的收益分析如下：

Six months ended 30 September 截至9月30日止六個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
25,709	63,665
129,020	43,405
154,729	107,070

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4. Revenue and Segment Information (continued)

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 ¹	客戶A ¹
Customer B ²	客戶B ²
Customer C ³	客戶C ³
Customer D ²	客戶D ²

¹ Revenue from commercial properties and residential properties contract works.

² Revenue from residential properties contract works.

³ Revenue from commercial properties contract works.

⁴ Revenue from these customers was less than 10% of the total revenue for the period.

4. 收益及分部資料(續)

本集團各報告期的所有收益均源自香港客戶。本集團直接向客戶(主要為香港私營界別的物業發展商(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:

Six months ended 30 September 截至9月30日止六個月

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)
32,056	19,666
N/A不適用 ⁴	42,064
86,615	33,444
22,880	N/A不適用 ⁴

¹ 來自商業物業及住宅物業合約工程的收益。

² 來自住宅物業合約工程的收益。

³ 來自商業物業合約工程的收益。

⁴ 來自該等客戶的收益少於期內總收益的10%。

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5. Other Income, Gain and Loss

Interest income	利息收入
Exchange (loss) gain	匯兌(虧損)收益

5. 其他收入、收益及虧損

Six months ended 30 September
截至9月30日止六個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
96	219
(31)	26
65	245

6. Finance Costs

Interest on bank loans and bank overdrafts	銀行貸款及銀行透支利息
Interest on lease liabilities	租賃負債利息

6. 融資成本

Six months ended 30 September
截至9月30日止六個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
2,786	2,538
58	-
2,844	2,538

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7. Profit (Loss) before Taxation

7. 除稅前溢利(虧損)

		Six months ended 30 September 截至9月30日止六個月	
		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	2,670	2,547
Other staff costs	其他員工成本	16,057	12,643
Retirement benefit schemes contributions for other staff	為其他員工作出的退休福利計劃供款	1,228	1,264
Total staff costs	員工成本總額	19,955	16,454
Auditor's remuneration	核數師酬金	500	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	265	174
Depreciation of right-of-use assets	使用權資產折舊	939	-
Short-term lease rentals in respect of rented premises	有關租賃物業的短期租賃租金	233	-
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金	-	967

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8. Taxation

The tax (credit) charge comprises:	稅項(抵免)支出包括：
Current tax	即期稅項
Hong Kong Profits Tax	香港利得稅
PRC Enterprise Income Tax	中國企業所得稅
Tax refund from prior years	源自過往年度的退稅
Hong Kong Profits Tax	香港利得稅

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the six months ended 30 September 2019 and 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

For the six months ended 30 September 2019, the Group received a tax refund of approximately HK\$2.3 million, which was arisen from prior years.

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

8. 稅項

Six months ended 30 September 截至9月30日止六個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
191	-
5	10
196	10
(2,342)	-
(2,146)	10

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「草案」)，其中引入兩級制利得稅率。該草案於2018年3月28日簽署生效為法律，並於翌日刊登憲報公示。根據兩級制利得稅率，合資格集團實體首2百萬港元的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利繼續按16.5%的劃一稅率徵稅。

截至2019年及2018年9月30日止六個月，本集團合資格實體的香港利得稅根據兩級制利得稅率計算。本集團不符合兩級制利得稅率資格的其他香港實體的溢利繼續按16.5%的劃一稅率徵稅。

於截至2019年9月30日止六個月，本集團收到源自過往年度的約2,300,000港元退稅。

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。

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9. 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 six months ended 30 September 2019 (Six months ended 30 September 2018: Nil).

10. 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:

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)
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Six months ended 30 September 截至9月30日止六個月	
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)
3,277	(498)

Number of shares	股份數目
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言的普通股加權平均數

Six months ended 30 September 截至9月30日止六個月	
2019 2019年	2018 2018年
800,000,000	800,000,000

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

9. 股息

本公司自其註冊成立以來概無派付、宣派及擬派任何股息。

董事不建議就截至2019年9月30日止六個月派付股息(截至2018年9月30日止六個月：無)。

10. 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：

截至2019年及2018年9月30日止六個月，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)。

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11. Property, Plant and Equipment

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$48,000 (Six months ended 30 September 2018: approximately HK\$174,000).

12. Contract Assets

The contract assets relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional other than passage of time.

Included in carrying amount of contract assets comprises retention money receivables of HK\$25,017,000 as at 30 September 2019.

11. 物業、廠房及設備

於報告期間，本集團購入約48,000港元(截至2018年9月30日止六個月：約174,000港元)的物業、廠房及設備。

12. 合約資產

合約資產與本集團就已完成而未出具賬單的工程收取代價的權利有關，因為該等權利取決於本集團的未來表現。當權利成為無條件(時間推移除外)時，合約資產轉移至貿易應收款項。

於2019年9月30日，合約資產的賬面值包括應收保留金25,017,000港元。

	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Construction contracts 建築合約	128,832	105,326
Less: Impairment allowance for ECL 減：預期信貸虧損的減值撥備	(762)	(762)
	128,070	104,564

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13. Trade Receivables

Trade receivables represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 14 to 30 days after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts.

The aged analysis of trade receivables based on invoice date is as follows:

Within 30 days	30日內
31 to 90 days	31至90日
Over 90 days	90日以上

As at 30 September 2019, the carrying amount of trade receivables from contracts with customers is HK\$32,312,000, net of impairment loss of HK\$2,803,000.

As at 31 March 2019, the carrying amount of trade receivables from contracts with customers is HK\$23,616,000, net of impairment loss of HK\$2,803,000.

13. 貿易應收款項

貿易應收款項指扣除保留金後的應收建築服務款項，通常於有關工程獲驗證後14至30日內到期，惟若干信譽良好的客戶獲授較長信貸期除外。保留金通常會於已驗證的工程應收款項中被預扣，其中50%的保留金一般在建築服務完成時發還，而其餘50%則於建築項目獲最後結賬時發還。

貿易應收款項根據發票日期作出的賬齡分析如下：

At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
26,318	19,578
5,319	1,764
675	2,274
32,312	23,616

於2019年9月30日，客戶合約貿易應收款項的賬面值為32,312,000港元，當中已扣除減值虧損2,803,000港元。

於2019年3月31日，客戶合約貿易應收款項的賬面值為23,616,000港元，當中已扣除減值虧損2,803,000港元。

13. Trade Receivables (continued)

As at 30 September 2019, the management of the Group closely monitors the credit quality of trade receivables. All of the trade receivables, that is neither past due nor impaired, is considered to be of good credit quality based on historical repayment from the customers.

Included in the Group's progress payments receivables balance are debtors with an aggregate carrying amount of HK\$675,000 (as at 31 March 2019: HK\$2,274,000) at 30 September 2019 which are past due for which the Group has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

13. 貿易應收款項(續)

於2019年9月30日，本集團管理層密切監察貿易應收款項的信貨質素。基於客戶的過往還款紀錄，既無逾期亦無減值的全部貿易應收款項被視為信貨質素良好。

於2019年9月30日，本集團的應收進度款結餘包括賬面總值為675,000港元（於2019年3月31日：2,274,000港元）的應收賬款，該等款項已逾期，而本集團並無就此確認呆賬撥備，原因為其信貨質素未有重大變動及該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值的貿易應收款項的賬齡：

	At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Over 90 days	675	2,274
90日以上		

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14. Trade and Other Payables

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	27,379	21,576
Retention payables – amount payable within one year	應付保留金 – 須於一年內支付的金額	4,539	4,537
Retention payables – amount payable after one year	應付保留金 – 須於一年後支付的金額	3,356	1,127
Accrued charges	應計費用	5,528	5,149
Other payable	其他應付款項	132	36
		40,934	32,425

The credit period of trade payables is 30 to 60 days.

The following is an aged analysis of trade payables based on the invoice date at the end of the Reporting Period:

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	24,702	16,341
31 to 60 days	31至60日	2,253	4,695
61 to 90 days	61至90日	373	60
Over 90 days	90日以上	51	480
		27,379	21,576

14. 貿易及其他應付款項

貿易應付款項的信貸期為30至60日。

以下為於報告期間期末，貿易應付款項根據發票日期作出的賬齡分析：

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15. Bank Borrowings

15. 銀行借款

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	96,552	89,528
Bank overdrafts	銀行透支	7,498	7,835
		104,050	97,363
The carrying amounts of the above borrowings repayable*:	以上借款賬面值須於以下期間償還*：		
- On demand or within one year	- 按要求或一年內	101,750	94,463
- Within a period of more than one year but not exceeding two years	- 一年以上但兩年內	1,200	1,200
- Within a period of more than two years but not exceeding five years	- 兩年以上但五年內	1,100	1,700
		104,050	97,363

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載的計劃還款日期計算。

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Comprising:	包括：		
Amount due within one year shown under current liabilities	一年內到期並列於流動負債的款項	101,750	94,463
Amount that are not repayable within one year from the end of the Reporting Period but containing a repayment on demand clause	無須於由報告期間期末起計一年內償還但包含按要求償還條款的款項	2,300	2,900
		104,050	97,363

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15. Bank Borrowings (continued)

Variable-rate bank loans comprises:

15. 銀行借款(續)

浮息銀行貸款包括：

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans (note (a))	有抵押銀行貸款 (附註(a))		
HK\$ bank loans at bank's lending prime rate ("Prime Rate") less 2.00% to 2.75% (31 March 2019: Prime Rate less 2.00% to 2.75%) per annum	按銀行最優惠貸款利率(「最優惠利率」)減2.00%至2.75%(2019年3月31日：最優惠利率減2.00%至2.75%)的年利率計息的港元銀行貸款	2,483	20,962
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HI-BOR") plus 2.50% to 3.25% (31 March 2019: HIBOR plus 2.50% to 3.25%) per annum	按香港銀行同業拆息加2.50%至3.25%(2019年3月31日：香港銀行同業拆息加2.50%至3.25%)的年利率計息的港元銀行貸款	90,569	63,799
		93,052	84,761
Unsecured bank loan (note (b))	無抵押銀行貸款 (附註(b))		
HK\$ bank loan at HIBOR plus 3.25% (31 March 2019: HIBOR plus 3.25%) per annum	按香港銀行同業拆息加3.25%(2019年3月31日：香港銀行同業拆息加3.25%)的年利率計息的港元銀行貸款	3,500	4,767
		96,552	89,528
Secured bank overdrafts (note (a))	有抵押銀行透支 (附註(a))		
HK\$ bank overdrafts at Prime Rate less 1.15% to 1.80% (31 March 2019: Prime Rate less 1.15% to 1.80%) per annum	按最優惠利率減1.15%至1.80%(2019年3月31日：最優惠利率減1.15%至1.80%)的年利率計息的港元銀行透支	7,498	7,835
		104,050	97,363

15. Bank Borrowings (continued)

Notes:

- a) As at 30 September 2019, the secured bank loans and bank overdrafts are secured by the pledged bank deposits of HK\$32,231,000, trade receivables of HK\$28,297,000, contract assets of HK\$16,517,000 and financial assets at fair value through profit or loss ("FVTPL") of HK\$10,023,000 and properties held by a director of the Company and companies controlled by a director of the Company or his close family and secured by corporate guarantees of the Company.

As at 31 March 2019, the secured bank loans and bank overdrafts are secured by the pledged bank deposits of HK\$32,141,000, trade receivables of HK\$22,694,000, contract assets of HK\$14,666,000 and financial assets at FVTPL of HK\$10,023,000 and properties held by a director of the Company and companies controlled by a director of the Company or his close family and secured by corporate guarantees of the Company.

The secured bank loans carry effective interest rates ranging from 2.38% to 5.16% (31 March 2019: 2.38% to 4.78%) per annum.

The bank overdrafts carry effective interest rate ranging from 3.58% to 4.23% (31 March 2019: 3.58% to 4.23%) per annum.

- b) The unsecured bank loan is guaranteed by the Government of The Hong Kong Special Administrative Region under Small and Medium Enterprises ("SME") Loan Guarantee Scheme or/and The Hong Kong Mortgage Corporation Limited under SME Financing Guarantee Scheme. The unsecured bank loan carries effective interest rate at 5.16% (31 March 2019: 4.78%) per annum.

15. 銀行借款(續)

附註：

- a) 於2019年9月30日，有抵押銀行貸款及銀行透支以已質押銀行存款32,231,000港元、貿易應收款項28,297,000港元、合約資產16,517,000港元、按公平值計入損益的金融資產10,023,000港元以及本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押，並以本公司的公司擔保作擔保。

於2019年3月31日，有抵押銀行貸款及銀行透支以已質押銀行存款32,141,000港元、貿易應收款項22,694,000港元、合約資產14,666,000港元、按公平值計入損益的金融資產10,023,000港元以及本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押，並以本公司的公司擔保作擔保。

有抵押銀行貸款的實際年利率介乎2.38%至5.16% (2019年3月31日：2.38%至4.78%)。

銀行透支的實際年利率介乎3.58%至4.23% (2019年3月31日：3.58%至4.23%)。

- b) 無抵押銀行貸款由香港特別行政區政府根據中小企業信貸保證計劃或／及香港按揭證券有限公司根據中小企業融資擔保計劃擔保。無抵押銀行貸款的實際利率為5.16% (2019年3月31日：4.78%)。

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16. Share Capital

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2019 (Audited) and 30 September 2019 (Unaudited) (HK\$0.01 each)	於2019年3月31日(經審核) 及2019年9月30日(未經審 核)(每股面值0.01港元)	800,000,000	8,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2019 (Audited) and 30 September 2019 (Unaudited) (HK\$0.01 each)	於2019年3月31日(經審核) 及2019年9月30日(未經審 核)(每股面值0.01港元)	800,000,000	8,000

16. 股本

17. Contingent Liabilities

The Group provides guarantees in respect of the surety bonds in favour of the customers of certain construction contracts. Details of these guarantees are set out follows:

17. 或然負債

本集團以若干建築合約的客戶為受益人就書面保證提供擔保。該等擔保的詳情如下：

		At 30 September 2019 於2019年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2019 於2019年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Surety bond issued in favour of customers	以客戶為受益人發出的書面 保證	10,245	10,245

18. Related Party Transactions

Key management personnel compensation

Salaries and other short-term benefits	薪金及其他短期福利
Retirement benefits scheme contribution	退休福利計劃供款

As at 30 September 2019, properties held by a director of the Company and companies controlled by a director of the Company or his close family members were pledged to secure bank loans of HK\$86,853,000 (31 March 2019: HK\$56,892,000) out of total secured bank loans of HK\$93,052,000 (31 March 2019: HK\$84,761,000) as set out in note 15. These properties were also pledged to secure surety bonds of HK\$10,245,000 given by bank as at 30 September 2019 and 31 March 2019 as disclosed in note 17.

18. 關聯方交易

主要管理人員補償

Six months ended 30 September
截至9月30日止六個月

2019	2018
2019年	2018年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
2,364	2,250
18	27
2,382	2,277

於2019年9月30日，本公司一名董事及若干由本公司一名董事或其親屬控制的公司所持若干物業已質押，作為93,052,000港元(2019年3月31日：84,761,000港元)有抵押銀行貸款總額中86,853,000港元(2019年3月31日：56,892,000港元)銀行貸款的抵押(如附註15所載)。此等物業亦已質押，作為於2019年9月30日及2019年3月31日由銀行提供的10,245,000港元書面擔保的抵押(如附註17所披露)。

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19. Reconciliation of Profit/(Loss) before Taxation to Net Cash Used in Operations

19. 除稅前溢利／(虧損)與經營所用現金淨額的對賬

		Six months ended 30 September 截至9月30日止六個月	
		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	除稅前溢利／(虧損)	1,131	(488)
Adjustments for:	就下列項目作出的調整：		
Premium charged on life insurance policies	人壽保險保單保費	-	115
Depreciation	折舊	265	174
Finance costs	融資成本	2,844	2,538
Interest income	利息收入	(96)	(219)
		4,144	2,120
Operating profit before working capital changes	營運資金變動前的經營溢利		
Increase in trade receivables	貿易應收款項增加	(8,696)	-
Decrease (increase) in prepayment, deposits and other receivable	預付款項、按金及其他應收款項減少(增加)	1,886	(3,397)
Decrease in right-of-use assets	使用權資產減少	939	-
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	10,888	(20,136)
Increase in retention receivables	應收保留金增加	-	(3,288)
Increase in progress payment receivables	應收進度款增加	-	(2,989)
(Increase) decrease in contract assets	合約資產(增加)減少	(23,506)	15,022
Cash used in operations	經營所用現金	(14,345)	(12,668)
PRC Enterprise Income tax paid	已付中國企業所得稅	-	(10)
Net cash used in operating activities	經營活動所用現金淨額	(14,345)	(12,678)

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 September 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\$112.7 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.

Subsequent to the Reporting Period, we were awarded one new project, namely HKFYG, with a total contract sum of approximately HK\$15.4 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 m² 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9月30日，本集團有7個在建項目，初步合約總金額約為519.3百萬港元。於報告期間確認的總收益約為112.7百萬港元。

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。

於報告期間後，我們再獲得一個新項目，即HKFYG，合約總金額約為15.4百萬港元。

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。按照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年下跌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 sales as to expand its customer base and achieve sustainable business growth and long-term benefits to its shareholders. We aim to be more competitive so as to compete for more sizeable and profitable projects.

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by approximately HK\$47.6 million or 44.4% from approximately HK\$107.1 million for the six months ended 30 September 2018 to approximately HK\$154.7 million for the six months ended 30 September 2019. Such increase was mainly attributable to the contribution from revenue of two sizable projects, namely Yeung Uk Road and Yue Man Square, increased by approximately HK\$50.8 million from approximately HK\$37.4 million for the six months ended 30 September 2018 to approximately HK\$88.2 million for the six months ended 30 September 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\$144.1 million for the six months ended 30 September 2019 from approximately HK\$97.1 million for the six months ended 30 September 2018, representing an increase of approximately 48.4%. The Group's cost of sales increased along with the growth in revenue for the six months ended 30 September 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，謹慎控制銷售成本，以擴大客戶群並締造可持續業務增長及股東長遠利益。我們志在提高競爭力，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9月30日止六個月的約107.1百萬港元增長約47.6百萬港元或44.4%至截至2019年9月30日止六個月的約154.7百萬港元，主要歸因於楊屋道及裕民坊兩個大型項目所產生的收益由截至2018年9月30日止六個月的約37.4百萬港元增長約50.8百萬港元至截至2019年9月30日止六個月的約88.2百萬港元。

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9月30日止六個月的約97.1百萬港元增加至截至2019年9月30日止六個月的約144.1百萬港元，增幅約為48.4%。截至2019年9月30日止六個月，本集團的銷售成本隨收益增長而增加。

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$0.7 million from approximately HK\$10.0 million for the six months ended 30 September 2018 to approximately HK\$10.7 million for the six months ended 30 September 2019. Despite the increase of the Group's gross profit, the Group's gross profit margin decreased from approximately 9.3% for the six months ended 30 September 2018 to approximately 6.9% for the six months ended 30 September 2019, representing a decrease of approximately 2.4 percentage points. The decrease was due to the facts that (i) the gross profit margin of new projects were lower than the projects for the six months ended 30 September 2018 as a result of the intense competition in the market and other market players may submit tenders with lower price; and (ii) additional sub-contracting costs incurred when carrying out certain projects.

Other Income, Gain and Loss

Other income, gain and loss decreased by approximately HK\$0.2 million for the six months ended 30 September 2019 mainly due to depreciation in the exchange rate against RMB.

Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$1.5 million from approximately HK\$8.2 million for the six months ended 30 September 2018 to approximately HK\$6.7 million for the six months ended 30 September 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.

毛利及毛利率

本集團的毛利由截至2018年9月30日止六個月約10.0百萬港元增長約0.7百萬港元至截至2019年9月30日止六個月約10.7百萬港元。儘管本集團的毛利有所增加，惟本集團的毛利率由截至2018年9月30日止六個月約9.3%下降至截至2019年9月30日止六個月約6.9%，下降約2.4個百分點，是由於(i)市場競爭加劇及其他市場同業可能以低價提交標書，導致新項目的毛利率較截至2018年9月30日止六個月者低；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9月30日止六個月，其他收入、收益及虧損減少約0.2百萬港元，乃主要由於兌人民幣的匯率貶值所致。

行政開支

本集團的行政開支由截至2018年9月30日止六個月約8.2百萬港元減少約1.5百萬港元至截至2019年9月30日止六個月約6.7百萬港元。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。行政開支減少主要歸功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。

Finance Costs

Finance costs increased from approximately HK\$2.5 million for the six months ended 30 September 2018 to approximately HK\$2.8 million for the six months ended 30 September 2019. The increase in finance costs was mainly attributable to the increase in bank borrowings to finance our business.

Taxation

The income tax credit for the six months ended 30 September 2019 was approximately HK\$2.1 million as compared to the income tax expenses of approximately HK\$10,000 for the six months ended 30 September 2018. Such change was mainly attributable to the tax refund of approximately HK\$2.3 million arisen from prior years.

Profit (loss) for the Period

Profit for the six months ended 30 September 2019 was approximately HK\$3.3 million as compared to the loss of approximately HK\$0.5 million for the six months ended 30 September 2018. Such change was mainly attributable to the increase in the income tax credit of approximately HK\$2.1 million and the decrease in administrative expenses of approximately HK\$1.5 million for the six months ended 30 September 2019.

LIQUIDITY AND FINANCIAL RESOURCES

On 23 February 2018, the Shares were listed on GEM of the Stock Exchange to raise gross proceeds of approximately HK\$56 million. Details of the use of proceeds are set out in the paragraph headed "Use of Proceeds" in this report.

Except for the proceeds raised from the Listing, the Group's capital expenditure and daily operations during the six months ended 30 September 2019 were mainly funded by cash generated from its operations and external borrowings.

Cash and bank balances as at 30 September 2019 was approximately HK\$3.3 million, decreased by approximately HK\$11.5 million when compared with approximately HK\$14.8 million as at 31 March 2019. Such change was mainly attributable to a net result of: (i) the cash used in daily operation of approximately HK\$14.3 million; and (ii) new bank borrowings raised (net) of approximately HK\$6.7 million.

融資成本

融資成本由截至2018年9月30日止六個月約2.5百萬港元上升至截至2019年9月30日止六個月約2.8百萬港元，主要是由於為我們的業務提供資金而增加銀行借款所致。

稅項

截至2019年9月30日止六個月的所得稅抵免約為2.1百萬港元，而截至2018年9月30日止六個月的所得稅開支則約為10,000港元，主要是源自過往年度的約2.3百萬港元退稅。

期內溢利(虧損)

截至2019年9月30日止六個月的溢利約為3.3百萬港元，而截至2018年9月30日止六個月的虧損約為0.5百萬港元。有關變動主要是源於截至2019年9月30日止六個月的所得稅抵免增加約2.1百萬港元及行政開支減少約1.5百萬港元。

流動資金及財務資源

於2018年2月23日，股份在聯交所的GEM上市，以募集所得款項總額約56百萬港元。所得款項用途的詳情載於本報告的「所得款項用途」一段內。

除上市募集的所得款項外，本集團於截至2019年9月30日止六個月的資本開支及日常營運資金主要來自其經營所得現金以及外部借款。

於2019年9月30日的現金及銀行結餘約為3.3百萬港元，較2019年3月31日約14.8百萬港元減少約11.5百萬港元，主要是由於(i)日常營運耗用現金約14.3百萬港元；及(ii)新造銀行借款(淨額)約6.7百萬港元的淨影響所致。

The pledged deposits, including both the non-current and current portions, as at 30 September 2019 was approximately HK\$32.2 million, increased by approximately HK\$0.1 million when compared with approximately HK\$32.1 million as at 31 March 2019, as a result of the interests generated from pledged deposits.

As at 30 September 2019, the Group had outstanding borrowings of approximately HK\$101.8 million repayable within one year (as at 31 March 2019: HK\$94.5 million) and outstanding borrowings of approximately HK\$2.3 million repayable after one year (as at 31 March 2019: HK\$2.9 million). The Group's borrowings were denominated in HK\$.

The current ratio of the Group as at 30 September 2019 was 1.3 times as compared to that of 1.4 times as at 31 March 2019. The gearing ratio, being the net debt (defined as bank borrowings less cash and cash equivalents and pledged bank deposits) divided by net debt plus total equity at the end of the period, increased from approximately 45.1% to approximately 51.5% as at 31 March 2019 and 30 September 2019, respectively.

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 30 September 2019, the Company's issued share capital was HK\$8.0 million and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the Prospectus and this report, the Group did not have other plans for material investments or capital assets as at the date of this report.

於2019年9月30日的已質押存款(包括非即期及即期部分)約為32.2百萬港元，較2019年3月31日約32.1百萬港元增加約0.1百萬港元，源於已質押存款的利息。

於2019年9月30日，本集團須於一年內償還的未償還借款約為101.8百萬港元(於2019年3月31日：94.5百萬港元)，而須於一年後償還的未償還借款則約為2.3百萬港元(於2019年3月31日：2.9百萬港元)。本集團的借款以港元計值。

本集團於2019年9月30日的流動比率為1.3倍，而於2019年3月31日則為1.4倍。資產負債比率(即期末的淨債務(界定為銀行借款減現金及現金等價物以及已質押銀行存款)除以淨債務加權益總額)由2019年3月31日的約45.1%上升至2019年9月30日的約51.5%。

資本結構

於2018年2月23日，本公司的股份在聯交所的GEM成功上市。本集團的資本結構自上市以來並無變動。本集團的股本只有普通股股份。

於2019年9月30日，本公司的已發行股本為8.0百萬港元，而每股面值0.01港元的已發行普通股股份數目為800,000,000股。

未來作出重大投資及資本資產的計劃

於本報告日期，除招股章程及本報告所披露者外，本集團概無其他作出重大投資或資本資產的計劃。

PLEDGE OF ASSETS

As at 30 September 2019, the Group's bank deposits with carrying amounts of approximately HK\$32.2 million (as at 31 March 2019: HK\$32.1 million), trade receivables of approximately HK\$28.3 million (as at 31 March 2019: HK\$22.7 million), contract assets of approximately HK\$16.5 million (as at 31 March 2019: HK\$14.7 million) and the financial assets at FVTPL of approximately HK\$10.0 million (as at 31 March 2019: HK\$10.0 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

CAPITAL COMMITMENTS

As at 30 September 2019 and 31 March 2019, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

The Group provides guarantees in respect of the surety bonds in favour of the customers of certain construction contracts. Details of these guarantees are set out as follows:

	At	At
	30 September	31 March
	2019	2019
	於2019年	於2019年
	9月30日	3月31日
	(Unaudited)	(Audited)
	(未經審核)	(經審核)
	HK\$ million	HK\$ million
	百萬港元	百萬港元
Surety bond issued in favour of customers	10.2	10.2

Save as disclosed herein, there is no other contingent liabilities that the Group is aware of.

資產質押

於2019年9月30日，本集團已質押賬面值約32.2百萬港元(於2019年3月31日：32.1百萬港元)的銀行存款、貿易應收款項約28.3百萬港元(於2019年3月31日：22.7百萬港元)、合約資產約16.5百萬港元(於2019年3月31日：14.7百萬港元)及按公平值計入損益的金融資產約10.0百萬港元(於2019年3月31日：10.0百萬港元)，以作為本集團獲得若干擔保融資函件及銀行融通的擔保。

資本承擔

於2019年9月30日及2019年3月31日，本集團並無任何重大資本承擔。

或然負債

本集團以若干建築合約的客戶為受益人就書面保證提供擔保。該等擔保的詳情載於下文：

除本報告所披露者外，本集團並不知悉任何其他或然負債。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in the Prospectus, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 30 September 2019.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses is in Hong Kong and is denominated in HK\$, RMB and US\$. As no material monetary assets or liabilities were denominated in foreign currencies, the Group is of the opinion that its exposure to foreign exchange rate risk is limited. Thus, the Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2019, the Group had 89 (as at 31 March 2019: 87) employees. During the Reporting Period, total staff cost (including Directors' emoluments) were approximately HK\$20.0 million (for the six months ended 30 September 2018: HK\$16.5 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group mainly carries out its business in Hong Kong. To the best of the Directors' knowledge, the Group has complied with all relevant laws and regulations in Hong Kong during the period.

重大投資、收購及出售

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除招股章程所披露者外，於2019年9月30日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

所面對的匯率波動風險

本集團大部分的業務在香港進行並以港元、人民幣及美元計值。由於概無重大貨幣資產或負債以外幣計值，故本集團認為其面對的外幣匯率風險有限。因此，本集團現時並無外幣對沖政策。然而，管理層密切監察外匯風險並將於有需要時考慮對沖重大外幣風險。

僱員及薪酬政策

於2019年9月30日，本集團僱用89名（於2019年3月31日：87名）僱員。於報告期間，員工成本（包括董事酬金）總額約為20.0百萬港元（截至2018年9月30日止六個月：16.5百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

遵守法律及法規

本集團主要在香港經營業務。就董事所知，本集團於期內一直遵守香港所有相關法律及法規。

PRINCIPAL RISK AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it has sufficiently mitigated the risks present in our operations and financial position as efficiently and effectively as possible.

- Changes in the cost of building materials and staff as well as the subcontracting fees may result in cost overrun, which could materially affect our results of operation and financial performance;
- The Group may face difficulties in refinancing or increase in cost of financing;
- Mismanagement or delay of our projects will materially affect our reputation and also our financial performance as penalties and/or additional costs may be incurred;
- Cash flow of our projects may fluctuate;
- We rely on subcontractors to complete our projects. Underperformance by our subcontractors or unavailability of subcontractors may adversely affect our operations, profitability and reputation; and
- Our success significantly depends on the key management and our ability to attract and retain additional façade and curtain wall design team staff.

For other risks and uncertainties facing the Group, please refer to the section headed "Risk Factors" in the Prospectus.

主要風險及不確定性

本集團認為風險管理常規非常重要，並盡最大努力確保已有效地充分降低經營及財務狀況面臨的風險。

- 建築材料及員工成本以及分包費用的變動可能導致成本超支，這或會對我們的經營業績及財務表現造成重大影響；
- 本集團於再融資時或會面臨困難或融資成本上升；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且可能產生罰款及／或額外成本，因此亦會嚴重影響我們的財務表現；
- 我們項目的現金流量可能波動；
- 我們倚賴分包商完成項目。分包商表現欠佳或找不到分包商或會對我們的經營、盈利能力及聲譽造成不利影響；及
- 我們的成功很大程度上取決於主要管理層及吸引並挽留更多外牆及幕牆設計團隊人員的能力。

有關本集團所面臨的其他風險及不確定性，請參閱招股章程「風險因素」一節。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展的比較

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date (i.e. 23 February 2018) to 30 September 2019 is set out below:

招股章程所載業務目標與本集團於上市日期(即2018年2月23日)至2019年9月30日期間的實際業務進展的比較分析如下:

Business objectives up to 30 June 2018 as set out in the Prospectus

按招股章程所載直至2018年6月30日為止的業務目標

Actual business progress up to 30 September 2019

直至2019年9月30日為止的實際業務進展

To strengthen our financial positions to capture emerging business opportunities

增強我們的財務狀況，以把握新興商機

Earmark for settling upfront costs of three new projects and one potential project

撥款以支付三個新項目及一個潛在項目的預付成本

Earmark for satisfying the surety bond requirement of one of the new projects

撥款以履行一個新項目的書面保證要求

Approximately HK\$9.2 million was used to settle the upfront costs of the projects, namely Yue Man Square, Wing Kin Road and Yeung Uk Road where as the first payment of Yeung Uk Road was received in July 2018.

約9.2百萬港元已用於結算項目(即裕民坊、永健路及楊屋道)的預付成本，而楊屋道的首筆付款已於2018年7月收到。

The Group satisfied the surety bond requirement of the new project in December 2018.

本集團已於2018年12月履行新項目的書面保證要求。

Business objectives up to 30 June 2018 as set out in the Prospectus

按招股章程所載直至2018年6月30日為止的業務目標

Actual business progress up to 30 September 2019

直至2019年9月30日為止的實際業務進展

To expand our operation teams, offices and office equipment

擴大我們的經營團隊、辦公室及辦公設備

Recruit and pay the staff costs of up to 18 additional full-time staff

增聘最多18名全職員工及支付員工成本

The Group recruited the 18 additional full-time staff to explore new business opportunities and handle new projects.

本集團已增聘18名全職員工，以開拓新商機及處理新項目。

Rent and pay the management fees of an extra office in Hong Kong

於香港額外租賃一間辦公室及支付管理費

The Group rented an extra office at a different floor in the same building in March 2018.

本集團已於2018年3月在同一樓宇的不同樓層額外租賃一間辦公室。

Decoration, fixtures and furniture of the extra office in Hong Kong

香港額外辦公室的裝修、裝置及傢俬

The Group rented an extra office at a different floor in the same building. The decoration was completed in April 2018.

本集團已在同一樓宇的不同樓層額外租賃一間辦公室。裝修已於2018年4月完成。

Purchase office equipment including, among others, the license of a design software

購買辦公設備，其中包括設計軟件的使用權

After the completion of the new office renovation in April 2018, the Group bought office equipment to support the expansion of our operation.

於2018年4月新辦公室裝修完成後，本集團已購買辦公設備以支持我們的業務擴展。

USE OF PROCEEDS

The Company has raised gross proceeds of approximately HK\$56.0 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 estimate 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, which is (i) approximately 51.4% of the net proceeds, representing approximately HK\$14.5 million, would be used for strengthening our 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, would be used for expanding our operation teams, and (iii) approximately 8.8% of the net proceeds, representing approximately HK\$2.5 million, would be used for working capital and other general corporate purposes.

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56.0百萬港元。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我們的財務狀況，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 September 2019 is set out below:

自上市日期起直至2019年9月30日為止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)	Planned use of net proceeds up to 30 September 2019 直至2019年9月30日為止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 September 2019 直至2019年9月30日為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	9.8	9.8
General working capital	一般營運資金	2.5	2.3	2.3
Total	總計	28.2	26.6	26.6

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

As at 30 September 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 as recorded in the register required to be kept 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 ^(Note) 600,000,000 股 ^(附註)	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9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)，或已記入根據證券及期貨條例第352條須存置的登記冊的權益或淡倉，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的控股股東。

(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 ^(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 ^(附註)	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 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 September 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 September 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的控股股東。

除上文所披露者外，於2019年9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9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，或另行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 September 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:

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 ^(Note 1) 實益擁有人 ^(附註1)	Long position 好倉	600,000,000 Shares ^(Note 1) 600,000,000股 ^(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 ^(附註2)	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.

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9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 ^(Note 1) 實益擁有人 ^(附註1)	Long position 好倉	600,000,000 Shares ^(Note 1) 600,000,000股 ^(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 ^(附註2)	75%

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的控股股東。
- 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。

Save as disclosed above, and as at 30 September 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 six months ended 30 September 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 Reporting Period.

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 September 2019, no share option had been granted.

除上文所披露者外，於2019年9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9月30日止六個月及截至本報告日期為止，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。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於報告期間已遵守必守標準。

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9月30日為止，本集團並無授出任何購股權。

CORPORATE GOVERNANCE

During the Reporting Period 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 six months ended 30 September 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 September 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 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

於報告期間及截至本報告日期為止，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2019年9月30日止六個月，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9月30日及本報告日期，據本公司合規顧問第一上海融資有限公司(「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

本公司已於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 six months ended 30 September 2019 and this interim result 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, 11 November 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.

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.

審核委員會已審閱本集團截至2019年9月30日止六個月的未經審核簡明綜合財務報表及本中期業績，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11月11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。

本報告將自其刊登日期起計一連最少七日刊載於GEM網站 www.hkgem.com 「最新公司公告」一頁及本公司網站 www.polyfaircurtainwall.com.hk。

POLYFAIR

Polyfair Holdings Limited

寶發控股有限公司