



# 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

Third Quarterly Report  
第三季度業績報告

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

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

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

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This report, for which the directors (the “Directors”) of Polyfair Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

### 香港聯合交易所有限公司(「聯交所」) GEM的特色

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

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

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本報告的資料乃遵照《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」)願就本報告的資料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屬準確完備，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。



# 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 nine months ended 31 December 2019  
截至2019年12月31日止九個月

### THIRD QUARTERLY RESULTS

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 31 December 2019 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2018 as follows:

### 第三季度業績

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12月31日止九個月(「報告期間」)的未經審核簡明綜合業績，連同2018年同期的未經審核比較數字如下：

			Notes 附註		Nine months ended 31 December 截至12月31日止九個月	
				2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3		188,221		149,699
Cost of sales	銷售成本			(174,381)		(135,920)
<b>Gross profit</b>	<b>毛利</b>			<b>13,840</b>		13,779
Other income, gain and loss	其他收入、收益及虧損	4		81		334
Administrative expenses	行政開支			(10,137)		(11,184)
Finance costs	融資成本	5		(4,258)		(3,802)
Loss before taxation	除稅前虧損	6		(474)		(873)
Taxation	稅項	7		2,222		(11)
Profit (loss) for the period	期內溢利(虧損)			<b>1,748</b>		(884)
<b>Other comprehensive expenses</b>	<b>其他全面開支</b>					
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>					
Exchange difference arising on translation of foreign operation	換算海外業務所產生的匯兌差額			(10)		(35)
Other comprehensive expenses for the period	期內其他全面開支			(10)		(35)
Total comprehensive income (expenses) for the period	期內全面收入(開支)總額			<b>1,738</b>		(919)
				<b>HK cents 港仙</b>		HK cents 港仙
Earnings (loss) per share – basic	每股盈利(虧損) – 基本	9		<b>0.22</b>		(0.11)

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 March 2018 (Audited)</b>	<b>於2018年3月31日(經審核)</b>	8,000	37,915	3,000	100	20,783	69,798
Adjustments upon adoption of HKFRS 9	於採納香港財務報告準則第9號時調整	-	-	-	-	(1,706)	(1,706)
<b>At 1 April 2018 (Restated)</b>	<b>於2018年4月1日(經重列)</b>	8,000	37,915	3,000	100	19,077	68,092
Loss for the period	期內虧損	-	-	-	-	(884)	(884)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(35)	-	(35)
<b>Total comprehensive expenses for the period</b>	<b>期內全面開支總額</b>	-	-	-	(35)	(884)	(919)
<b>At 31 December 2018 (Unaudited)</b>	<b>於2018年12月31日(未經審核)</b>	8,000	37,915	3,000	65	18,193	67,173
<b>At 31 March 2019 (Audited)</b>	<b>於2019年3月31日(經審核)</b>	8,000	37,915	3,000	42	12,496	61,453
Adjustments upon adoption of HKFRS 16	於採納香港財務報告準則第16號時調整	-	-	-	-	(89)	(89)
<b>At 1 April 2019 (Restated)</b>	<b>於2019年4月1日(經重列)</b>	8,000	37,915	3,000	42	12,407	61,364
Profit for the period	期內溢利	-	-	-	-	1,748	1,748
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(10)	-	(10)
<b>Total comprehensive (expenses) income for the period</b>	<b>期內全面(開支)收入總額</b>	-	-	-	(10)	1,748	1,738
<b>At 31 December 2019 (Unaudited)</b>	<b>於2019年12月31日(未經審核)</b>	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>32</b>	<b>14,155</b>	<b>63,102</b>

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

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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 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 with effect from 23 February 2018 (the “**Listing Date**”). Its controlling shareholder is C.N.Y. Holdings Limited (“**CNY**”), a company incorporated in the British Virgin Islands (the “**BVI**”) and is held as to 83% by Mr. Chow Mo Lam (“**Mr. Chow**”) and 17% by Mr. Yu Lap On Stephen (“**Mr. Yu**”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

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

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

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

### 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。

除非另有指明，否則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 nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 31 December 2019 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs include Hong Kong Accounting Standards and interpretations. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 31 December 2019 are consistent with those adopted in the annual report for the year ended 31 March 2019, except for the new HKFRSs issued by the HKICPA that is adopted for the first time for the Reporting Period of the Group. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results of the Group. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial statement for the nine months ended 31 December 2019 have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

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

### 2. 編製基準

截至2019年12月31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頒佈的香港財務報告準則編製。香港財務報告準則包括香港會計準則及詮釋。除本集團於報告期間首次採納由香港會計師公會頒佈的新訂香港財務報告準則外，編製截至2019年12月31日止九個月的未經審核簡明綜合財務報表所採納的會計政策及編製基準與截至2019年3月31日止年度的年報內所採納者一致。採納與本集團相關並自當前期間起生效的新訂及經修訂香港財務報告準則對本集團業績概無任何重大影響。此外，未經審核簡明綜合財務報表包括GEM上市規則規定的適用披露。

截至2019年12月31日止九個月的未經審核簡明綜合財務報表未經本公司獨立核數師審核，惟已由本公司審核委員會（「**審核委員會**」）審閱。

編製未經審核簡明綜合財務報表所使用的計量基準為歷史成本基準。

## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 3. REVENUE AND SEGMENT INFORMATION

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

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

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

### 3. 收益及分部資料

收益指提供建築合約工程而已收或應收的收入。

本集團的經營活動歸入集中於提供建築合約工程的單一經營分部。該經營分部乃根據按符合香港財務報告準則的會計政策編製並經主要經營決策者(即本公司執行董事)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。

## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

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

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

Revenue during each of the reporting period is mainly derived from customers in Hong Kong. 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.

### 3. 收益及分部資料(續)

本集團的收益分析如下：

#### Nine months ended 31 December 截至12月31日止九個月

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)
37,860	68,010
150,361	81,689
<b>188,221</b>	149,699

本集團各報告期間的收益主要源自香港客戶。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)提供建築服務。



## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 3. REVENUE AND SEGMENT INFORMATION (Continued)

#### Information about major customers

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

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

- <sup>1</sup> Revenue from commercial properties and residential properties contract works.
- <sup>2</sup> Revenue from residential properties contract works.
- <sup>3</sup> Revenue from commercial properties contract works.
- <sup>4</sup> Revenue from these customers was less than 10% of the total revenue for the period.

### 3. 收益及分部資料(續)

#### 有關主要客戶的資料

來自期內佔比超過本集團總收益10%的客戶的收益如下：

#### Nine months ended 31 December 截至12月31日止九個月

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)
43,489	28,758
N/A 不適用 <sup>4</sup>	43,560
91,520	60,855
33,569	N/A 不適用 <sup>4</sup>

- <sup>1</sup> 來自商業物業及住宅物業合約工程的收益。
- <sup>2</sup> 來自住宅物業合約工程的收益。
- <sup>3</sup> 來自商業物業合約工程的收益。
- <sup>4</sup> 來自該等客戶的收益少於期內總收益的10%。

## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

#### 4. OTHER INCOME, GAIN AND LOSS

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

#### 4. 其他收入、收益及虧損

Nine months ended 31 December  
截至12月31日止九個月

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)
124	324
(43)	10
<b>81</b>	<b>334</b>

#### 5. 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

#### 5. 融資成本

Nine months ended 31 December  
截至12月31日止九個月

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)
4,178	3,802
80	-
<b>4,258</b>	<b>3,802</b>

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

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 6. LOSS BEFORE TAXATION

### 6. 除稅前虧損

		Nine months ended 31 December 截至12月31日止九個月	
		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)
Loss before taxation has been arrived at after charging:	除稅前虧損乃於扣除以下各項後達致：		
Directors' remuneration	董事薪酬	4,005	3,821
Other staff costs	其他員工成本	21,906	20,390
Retirement benefit schemes contributions for other staff	為其他員工作出的退休福利計劃供款	1,548	1,916
Total staff costs	員工成本總額	27,459	26,127
Auditor's remuneration	核數師酬金	750	750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	399	319
Depreciation of right-of-use assets	使用權資產折舊	1,408	-
Short-term lease rentals in respect of rented premises	有關租賃物業的短期租賃租金	347	-
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金	-	1,464

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

### 7. TAXATION

### 7. 稅項

#### Nine months ended 31 December 截至12月31日止九個月

		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)
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	116	-
PRC Enterprise Income Tax	中國企業所得稅	4	11
		120	11
Tax refund from prior years	源自過往年度的退稅		
Hong Kong Profits Tax	香港利得稅	(2,342)	-
		(2,222)	11

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 nine months ended 31 December 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%.

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，合資格集團實體首二百萬港元溢利的利得稅稅率為8.25%，超過二百萬港元的溢利則按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12月31日止九個月，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。



## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

#### 7. TAXATION (Continued)

For the nine months ended 31 December 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. 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 nine months period ended 31 December 2019 (Nine months ended 31 December 2018: Nil).

#### 9. EARNINGS (LOSS) PER SHARE

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

#### 7. 稅項(續)

截至2019年12月31日止九個月，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。

#### 8. 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12月31日止九個月期間派付股息(截至2018年12月31日止九個月：無)。

#### 9. 每股盈利(虧損)

本公司擁有人應佔每股基本盈利(虧損)乃根據以下數據計算：

##### Nine months ended 31 December 截至12月31日止九個月

	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit (loss) for the period attributable to owners of the Company for the purpose of basic earnings (loss) per share	1,748	(884)

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)

## Notes to the Unaudited Condensed Consolidated Financial Statements

### 未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2019  
截至2019年12月31日止九個月

#### 9. EARNINGS (LOSS) PER SHARE (Continued)

#### 9. 每股盈利(虧損)(續)

Nine months ended 31 December  
截至12月31日止九個月

		2019 2019年	2018 2018年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	就計算每股基本盈利(虧損)而言的普通股加權平均數	<b>800,000,000</b>	800,000,000

For the nine months ended 31 December 2019 and 2018, no diluted earnings (loss) per share were presented as there were no potential ordinary shares in issue.

截至2019年及2018年12月31日止九個月，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)。

# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

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

As at 31 December 2019, the Group had 7 projects in progress with a total original contract sum of approximately HK\$440.0 million. Total revenue of approximately HK\$87.2 million was recognised during the Reporting Period.

During the Reporting Period, we were awarded two new projects, namely HKFYG and Sugar Street, with a total contract sum of approximately HK\$63.7 million.

### OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the number grew from 17,791 new units in 2017 to 20,968 new units in 2018.

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong where the Hong Kong Government puts effort in developing areas like Kowloon East as new business areas. According to The Hong Kong Property Review 2019 compiled by the Rating and Valuation Department, completions of Grade A offices were 178,500 m<sup>2</sup> in 2018, representing a slide of 4% from 2017. Majority of the new developments came from Kwun Tong and Eastern district, contributing 77% of the Grade A office completions. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores.

### 業務回顧

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

於2019年12月31日，本集團有7個在建項目，初步合約總金額約為440.0百萬港元。於報告期間確認的總收益約為87.2百萬港元。

於報告期間，我們獲得兩個新項目，即香港青年協會及糖街，合約總金額約為63.7百萬港元。

### 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 riven 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.

Due to the recent outbreak of the novel coronavirus in the PRC, the building material supply from our major suppliers in the PRC is delayed and, thus, it would affect our work progress. The Group considers that it will affect our business and the Group is actively updating its project status with its customers. The Board will continue to assess the potential impact of the outbreak on the Group's operation and will closely monitor the Group's exposure to relevant risks and uncertainties.

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group increased by approximately HK\$38.5 million or 25.7% from approximately HK\$149.7 million for the nine months ended 31 December 2018 to approximately HK\$188.2 million for the nine months ended 31 December 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\$37.9 million from approximately HK\$64.4 million for the nine months ended 31 December 2018 to approximately HK\$102.3 million for the nine months ended 31 December 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\$174.4 million for the nine months ended 31 December 2019 from approximately HK\$135.9 million for the nine months ended 31 December 2018, representing an increase of approximately 28.3%. The Group's cost of sales increased along with the growth in revenue for the nine months ended 31 December 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。

由於最近在中國爆發新型冠狀病毒，我們主要供應商在中國的建材供應被推遲，因此將影響我們的工作進度。本集團認為這將影響我們的業務，本集團正積極向客戶更新其項目狀況。董事會將繼續評估疫情對本集團業務的潛在影響，並將密切監視本集團面臨的相關風險和不確定性。

### 財務回顧

#### 收益

本集團的總收益由截至2018年12月31日止九個月的約149.7百萬港元增長約38.5百萬港元或25.7%至截至2019年12月31日止九個月的約188.2百萬港元，主要歸功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12月31日止九個月的約64.4百萬港元增長約37.9百萬港元至截至2019年12月31日止九個月的約102.3百萬港元。

#### 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12月31日止九個月的約135.9百萬港元上升至截至2019年12月31日止九個月的約174.4百萬港元，升幅約為28.3%。截至2019年12月31日止九個月，本集團的銷售成本隨收益增長而上升。



#### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$0.06 million from approximately HK\$13.78 million for the nine months ended 31 December 2018 to approximately HK\$13.84 million for the nine months ended 31 December 2019. Despite the increase of the Group's gross profit, the Group's gross profit margin decreased from approximately 9.2% for the nine months ended 31 December 2018 to approximately 7.4% for the nine months ended 31 December 2019, representing a decrease of approximately 1.8 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 nine months ended 31 December 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\$0.3 million for the nine months ended 31 December 2019 mainly due to depreciation in the exchange rate against RMB.

#### Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$1.1 million from approximately HK\$11.2 million for the nine months ended 31 December 2018 to approximately HK\$10.1 million for the nine months ended 31 December 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\$1.0 million due to the decrease in unsuccessful tendering cost during the period.

#### Finance Costs

Finance costs increased from approximately HK\$3.8 million for the nine months ended 31 December 2018 to approximately HK\$4.3 million for the nine months ended 31 December 2019. The increase in finance costs was mainly attributable to the increase in bank borrowings to finance our business.

#### 毛利及毛利率

本集團的毛利由截至2018年12月31日止九個月的約13.78百萬港元增長約0.06百萬港元至截至2019年12月31日止九個月的約13.84百萬港元。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12月31日止九個月約9.2%下跌至截至2019年12月31日止九個月約7.4%，跌幅約為1.8個百分點，是由於(i)市場競爭激烈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12月31日止九個月者低；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12月31日止九個月，其他收入、收益及虧損下跌約0.3百萬港元，主要是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12月31日止九個月的約11.2百萬港元減少約1.1百萬港元至截至2019年12月31日止九個月的約10.1百萬港元。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1.0百萬港元。

#### 融資成本

融資成本由截至2018年12月31日止九個月的約3.8百萬港元上升至截至2019年12月31日止九個月的約4.3百萬港元，主要是由於為我們的業務提供資金而增加銀行借款所致。

## Taxation

The income tax credit for the nine months ended 31 December 2019 was approximately HK\$2.2 million as compared to the income tax expenses of approximately HK\$11,000 for the nine months ended 31 December 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 nine months ended 31 December 2019 was approximately HK\$1.7 million as compared to the loss of approximately HK\$0.9 million for the nine months ended 31 December 2018. Such change was mainly attributable to the increase in the income tax credit of approximately HK\$2.2 million and the decrease in administrative expenses of approximately HK\$1.1 million for the nine months ended 31 December 2019.

## 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.

## 稅項

截至2019年12月31日止九個月的所得稅抵免約為2.2百萬港元，而截至2018年12月31日止九個月的所得稅開支則約為11,000港元。有關變動主要是源自於過往年度的約2.3百萬港元退稅。

## 期內溢利(虧損)

截至2019年12月31日止九個月的溢利約為1.7百萬港元，而截至2018年12月31日止九個月則為虧損約0.9百萬港元。有關變動主要是源於截至2019年12月31日止九個月的所得稅抵免增加約2.2百萬港元及行政開支減少約1.1百萬港元。

## 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 31 December 2019 is set out below:

自上市日期起直至2019年12月31日為止所得款項淨額的用途分析載列如下：

		<b>Adjusted use of proceeds in the same manner as stated in the Prospectus</b> 按與招股章程所載者相同的方式調整的所得款項用途 (HK\$' million) (百萬港元)	<b>Planned use of net proceeds up to 31 December 2019</b> 直至2019年12月31日為止的所得款項淨額計劃用途 (HK\$' million) (百萬港元)	<b>Actual use of net proceeds up to 31 December 2019</b> 直至2019年12月31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	11.2	11.2
General working capital	一般營運資金	2.5	2.5	2.5
<b>Total</b>	<b>總計</b>	<b>28.2</b>	<b>28.2</b>	<b>28.2</b>

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

As at 31 December 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 Stock 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 於本公司的 股權百分比
董事姓名	身份	好倉／淡倉	所持股份數目	
Mr. Chow Mo Lam	Interest of controlled corporation	Long position	600,000,000 Shares <sup>(Note)</sup>	75%
周武林先生	受控制法團權益	好倉	600,000,000股 <sup>(附註)</sup>	

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12月31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。



## Other Information

### 其他資料

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

#### (b) 於本公司相聯法團股份的權益

Name of associated corporation	Name of Director	Capacity	Long/short Position	Number of shares held	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	好倉／淡倉	所持股份數目	於相聯法團的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial owner 實益擁有人	Long position 好倉	83 shares <sup>(Note)</sup> 83股 <sup>(附註)</sup>	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial owner 實益擁有人	Long position 好倉	17 shares <sup>(Note)</sup> 17股 <sup>(附註)</sup>	17%

Note:

600,000,000 Shares are directly held by CNY, a company incorporated in the BVI with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are 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 31 December 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 31 December 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12月31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12月31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，或已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 31 December 2019, so far as it was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

## 主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2019年12月31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	Beneficial owner <sup>(Note 1)</sup>	Long position	600,000,000 Shares <sup>(Note 1)</sup>	75%
永盟控股有限公司	實益擁有人 <sup>(附註1)</sup>	好倉	600,000,000股 <sup>(附註1)</sup>	
Ms. Hau Pak Sui	Interest of spouse <sup>(Note 2)</sup>	Long position	600,000,000 Shares <sup>(Note 2)</sup>	75%
侯白雪女士	配偶權益 <sup>(附註2)</sup>	好倉	600,000,000股 <sup>(附註2)</sup>	

### Notes:

- 600,000,000 Shares are directly held by CNY, a company incorporated in the BVI with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by CNY. Each of Mr. Chow, Mr. Yu and CNY is regarded as a controlling shareholder of the Company.
- Ms. Hau Pak Sui is the spouse of Mr. Chow and she is deemed to be interested in the 600,000,000 Shares, in which Mr. Chow is deemed interested by virtue of the SFO.

### 附註：

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

## Other Information

### 其他資料

Save as disclosed above, and as at 31 December 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 nine months ended 31 December 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 31 December 2019, no share option had been granted.

除上文所披露者外，於2019年12月31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12月31日止九個月及直至本報告日期為止，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）的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至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，以就參與者對本集團作出的貢獻向其給予鼓勵及獎勵。直至2019年12月31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 nine months ended 31 December 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 31 December 2019 and up to 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. As at the date of this report, the Audit Committee comprises three independent non-executive directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee 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

於報告期間及直至本報告日期為止，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12月31日止九個月，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12月31日及直至本報告日期為止，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）概無擁有任何與本公司有關的權益而須根據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。於本報告日期，審核委員會由三名獨立非執行董事組成，即龍卓華博士、文潤兒先生及王志勇先生。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 nine months ended 31 December 2019 and this third quarterly results and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and the adequate disclosure had been made.

By order of the Board

**Polyfair Holdings Limited**

**Chow Mo Lam**

*Chairman and Executive Director*

Hong Kong, 12 February 2020

*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. Man Yun Yee and Mr. Wong Chi Yung.*

審核委員會已審閱本集團截至2019年12月31日止九個月的未經審核簡明綜合財務報表及本第三季度業績，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，2020年2月12日

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



**POLYFAIR**

**Polyfair Holdings Limited**

**寶發控股有限公司**