



# 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

Third Quarterly Report  
**2020/21** 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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

# Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 未經審核簡明綜合損益及其他全面收入表

For the nine months ended 31 December 2020  
截至2020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 2020 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2019 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2020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2019年同期的未經審核比較數字如下：

|  |                        | Notes<br>附註 | Nine months ended 31 December<br>截至12月31日止九個月             |   |
|--|------------------------|-------------|---|---|
|  |                        |             | 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Revenue  | 收益                     | 3           | 243,996   | 188,221   |
| Cost of services   | 服務成本                   |             | (230,977)   | (174,381)   |
| <b>Gross profit</b>  | <b>毛利</b>              |             | <b>13,019</b>   | 13,840  |
| Other income, gain and loss  | 其他收入、收益及虧損             | 4           | 2,738   | 81  |
| Administrative expenses  | 行政開支                   |             | (8,495)   | (10,137)  |
| Finance costs  | 融資成本                   | 5           | (3,353)   | (4,258)   |
| Profit (loss) before taxation  | 除稅前溢利(虧損)              | 6           | 3,909   | (474)   |
| Taxation   | 稅項                     | 7           | (264)   | 2,222   |
| Profit for the period  | 期內溢利                   |             | 3,645   | 1,748   |
| <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         |             | (42)  | (10)  |
| Other comprehensive expenses for the period                          | 期內其他全面開支               |             | (42)  | (10)  |
| Total comprehensive income for the period                            | 期內全面收入總額               |             | 3,603   | 1,738   |
|  |                        |             | <b>HK cents<br/>港仙</b>                                    | HK cents<br>港仙  |
| Earnings per share – basic   | 每股盈利 – 基本              | 9           | 0.46  | 0.22  |

# 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 2020  
截至2020年12月31日止九個月

|   |                                | Attributable to owners of the Company<br>本公司擁有人應佔 |   |   |   |  |                                |
|---|--------------------------------|---|---|---|---|--|--------------------------------|
|   |                                | Share<br>capital<br>股本<br>HK\$'000<br>千港元         | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Other<br>reserve<br>其他儲備<br>HK\$'000<br>千港元<br>(Note)<br>(附註) | Translation<br>reserve<br>換算儲備<br>HK\$'000<br>千港元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>At 1 April 2019 (Audited)</b>                            | <b>於2019年4月1日<br/>(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<br/>(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<br/>(未經審核)</b> | 8,000   | 37,915                                      | 3,000   | 32  | 14,155   | 63,102                         |
| <b>At 1 April 2020 (Audited)</b>                            | <b>於2020年4月1日<br/>(經審核)</b>    | 8,000   | 37,915                                      | 3,000   | 12  | 15,476   | 64,403                         |
| Profit for the period                                       | 期內溢利                           | -   | -   | -   | -   | 3,645  | 3,645                          |
| Other comprehensive expenses for the period                 | 期內其他全面開支                       | -   | -   | -   | (42)  | -  | (42)                           |
| <b>Total comprehensive (expenses) income for the period</b> | <b>期內全面(開支)收入總額</b>            | -   | -   | -   | (42)  | 3,645  | 3,603                          |
| <b>At 31 December 2020 (Unaudited)</b>                      | <b>於2020年12月31日<br/>(未經審核)</b> | 8,000   | 37,915                                      | 3,000   | (30)  | 19,121   | 68,006                         |

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 issued share capital of Polyfair HK pursuant to a group reorganisation completed on 19 January 2018.

附註：其他儲備指本公司根據2018年1月19日完成的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 2020  
截至2020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 2020  
截至2020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 2020 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 2020 are consistent with those adopted in the annual report for the year ended 31 March 2020, 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 2020 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2020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2020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2020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2020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 2020  
截至2020年12月31日止九個月

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents income received or receivable from provision of construction services.

The Group's operating activities are attributable to a single operating segment focusing on provision of construction services. 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.

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   |

### 3. 收益及分部資料

收益指提供建築服務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服務的單一經營分部。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：

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

| 2020           | 2019        |
|----------------|-------------|
| 2020年          | 2019年       |
| HK\$'000       | HK\$'000    |
| 千港元            | 千港元         |
| (Unaudited)    | (Unaudited) |
| (未經審核)         | (未經審核)      |
| 178,907        | 37,860      |
| 65,089         | 150,361     |
| <b>243,996</b> | 188,221     |

## 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 2020  
截至2020年12月31日止九個月

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

Revenue during each of the reporting period is primarily 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.

#### 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>3</sup> | 客戶B <sup>3</sup> |
| Customer C <sup>2</sup> | 客戶C <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.

### 4. OTHER INCOME, GAIN AND LOSS

### 3. 收益及分部資料(續)

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。

#### 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<br>截至12月31日止九個月             |   |
|---|---|
| 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| 28,448  | 43,489  |
| N/A 不適用 <sup>4</sup>                                      | 91,520  |
| 142,345   | 33,569  |

- <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%。

### 4. 其他收入、收益及虧損

| Nine months ended 31 December<br>截至12月31日止九個月             |   |
|---|---|
| 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| 97  | 124   |
| (209)   | (43)  |
| 2,850   | -   |
| 2,738   | 81  |

|                 |      |
|-----------------|------|
| Interest income | 利息收入 |
| Exchange loss   | 匯兌虧損 |
| Other income    | 其他收入 |



## 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 2020  
截至2020年12月31日止九個月

#### 5. FINANCE COSTS

|  |             | Nine months ended 31 December<br>截至12月31日止九個月             |   |
|--|-------------|---|---|
|  |             | 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| Interest on bank loans and bank overdrafts | 銀行貸款及銀行透支利息 | 3,326   | 4,178   |
| Interest on lease liabilities              | 租賃負債利息      | 27  | 80  |
|  |             | <b>3,353</b>  | 4,258   |

#### 5. 融資成本

#### 6. PROFIT (LOSS) BEFORE TAXATION

|   |                       | Nine months ended 31 December<br>截至12月31日止九個月             |   |
|---|-----------------------|---|---|
|   |                       | 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(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                  | 4,032   | 4,005   |
| Other staff costs   | 其他員工成本                | 25,507  | 21,906  |
| Retirement benefit schemes contributions for other staff          | 為其他員工作出的退休福利計劃供款      | 906   | 1,548   |
| Total staff costs   | 員工成本總額                | <b>30,445</b>   | 27,459  |
| Auditor's remuneration  | 核數師酬金                 | 439   | 750   |
| Depreciation of property, plant and equipment                     | 物業、廠房及設備折舊            | 354   | 399   |
| Depreciation of right-of-use assets                               | 使用權資產折舊               | 1,355   | 1,408   |
| Short-term lease rentals in respect of rented premises            | 有關租賃物業的短期租賃租金         | 292   | 347   |

#### 6. 除稅前溢利(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 2020  
截至2020年12月31日止九個月

## 7. TAXATION

## 7. 稅項

|                                    |             | Nine months ended 31 December<br>截至12月31日止九個月             |   |
|------------------------------------|-------------|---|---|
|                                    |             | 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
| The tax charge (credit) comprises: | 稅項支出(抵免)包括： |   |   |
| Current tax                        | 即期稅項        |   |   |
| Hong Kong Profits Tax              | 香港利得稅       | 266   | 116   |
| PRC Enterprise Income Tax          | 中國企業所得稅     | —   | 4   |
|                                    |             | 266   | 120   |
| Overprovision in prior years       | 過往年度超額撥備    |   |   |
| PRC Enterprise Income Tax          | 中國企業所得稅     | (2)   | —   |
|                                    |             | 264   | 120   |
| 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)   |
|                                    |             | 264   | (2,222)   |

Under the two-tiered profits tax rates regime in Hong Kong, 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%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

根據香港兩級制利得稅率，合資格集團實體首2百萬港元溢利的利得稅稅率為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。

本公司董事認為，兩級制利得稅率實施後涉及的金額對綜合財務報表而言並不重大。兩個期間的香港利得稅乃就估計應課稅溢利按稅率16.5%計算。

## 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 2020  
截至2020年12月31日止九個月

#### 7. TAXATION (Continued)

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2017 to 31 December 2018, a Small Low-profit Enterprise with annual taxable income not more than Renminbi (“RMB”) 500,000 is subject to Enterprise Income Tax calculated at 50% of its taxable income at a tax rate of 20%; from 1 January 2019 to 31 December 2021, a Small Low-profit Enterprise with annual taxable income not more than RMB1,000,000 is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%. During both years, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

#### 8. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the nine months ended 31 December 2020 nor since the end of the Reporting Period.

The Directors do not recommend the payment of a dividend for the nine months period ended 31 December 2020 (Nine months ended 31 December 2019: Nil).

#### 9. EARNINGS PER SHARE

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

#### 7. 稅項(續)

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2017年1月1日至2018年12月31日，年度應課稅收入不超過人民幣500,000元的小型微利企業須就其應課稅收入的50%按稅率20%計算企業所得稅；於2019年1月1日至2021年12月31日，年度應課稅收入不超過人民幣1,000,000元的小型微利企業須就其應課稅收入的25%按稅率20%計算企業所得稅。於兩個年度，本集團一間附屬公司符合小型微利企業資格並享有相關優惠稅待遇。

#### 8. 股息

本公司於截至2020年12月31日止九個月及自報告期末以來概無派付、宣派及擬派任何股息。

董事不建議就截至2020年12月31日止九個月期間派付股息(截至2019年12月31日止九個月：無)。

#### 9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

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

|   | 2020<br>2020年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) | 2019<br>2019年<br>HK\$'000<br>千港元<br>(Unaudited)<br>(未經審核) |
|---|---|---|
| Profit for the period attributable to owners of the Company for the purpose of basic earnings per share | 3,645   | 1,748   |

## 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 2020  
截至2020年12月31日止九個月

### 9. EARNINGS PER SHARE (Continued)

### 9. 每股盈利(續)

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

|  |                      | 2020        | 2019        |
|--|----------------------|-------------|-------------|
|  |                      | 2020年       | 2019年       |
| Number of shares   | 股份數目                 |             |             |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 就計算每股基本盈利而言的普通股加權平均數 | 800,000,000 | 800,000,000 |

For the nine months ended 31 December 2020 and 2019, no diluted earnings per share were presented as there were no potential ordinary shares in issue.

截至2020年及2019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。

# 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 2020, the Group had ten projects in progress with a total original contract sum of approximately HK\$695.1 million. Original contract sum of approximately HK\$222.1 million was recognised as revenue during the Reporting Period.

During the Reporting Period, we were awarded four new projects, namely Fo Tan, Yuen Long, Kwun Tong Road and Caine Road, with a total contract sum of approximately HK\$318.9 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 is expected to increase from 13,643 new units in 2019 to 20,854 new units in 2020.

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 2020 compiled by the Rating and Valuation Department, office completions in 2019 were 266,900 m<sup>2</sup>, representing a rise of 49% from 2018. 90% of the completions were in the non-core districts. Completions of Grade A space amounted to 241,900 m<sup>2</sup>, equivalent to 91% of the total supply. 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.

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

### 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2020年12月31日，本集團有十個在建項目，初步合約總金額約為695.1百萬港元。於報告期間確認為收益的原合約金額約為222.1百萬港元。

於報告期間，我們獲得四個新項目，即火炭、元朗、觀塘道及堅道，合約總金額約為318.9百萬港元。

### 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，數量預計由2019年的13,643個新單位增長至2020年的20,854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2020》，2019年寫字樓的落成量為266,900平方米，較2018年增長49%。90%的落成量位於非核心地段。甲級寫字樓的落成量為241,900平方米，相當於總落成量的91%。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。

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

The Group considers that the recent outbreak of the COVID-19 would 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\$55.8 million or 29.6% from approximately HK\$188.2 million for the nine months ended 31 December 2019 to approximately HK\$244.0 million for the nine months ended 31 December 2020. Such increase was mainly attributable to the contribution from revenue of a sizable project, namely Kai Tak KT1K.

### Cost of Services

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services increased to approximately HK\$231.0 million for the nine months ended 31 December 2020 from approximately HK\$174.4 million for the nine months ended 31 December 2019, representing an increase of approximately 32.5%. The increase was in line with the increase in revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$0.8 million from approximately HK\$13.8 million for the nine months ended 31 December 2019 to approximately HK\$13.0 million for the nine months ended 31 December 2020. The Group's gross profit margin decreased from approximately 7.4% for the nine months ended 31 December 2019 to approximately 5.3% for the nine months ended 31 December 2020, representing a decrease of approximately 2.1 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 2019 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 increased by approximately HK\$2.7 million for the nine months ended 31 December 2020 mainly due to the receipt of subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government.

本集團認為近期爆發新冠疫情將對我們的業務造成影響，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2019年12月31日止九個月的約188.2百萬港元增長約55.8百萬港元或29.6%至截至2020年12月31日止九個月的約244.0百萬港元，主要歸功於一個大型項目(即啟德KT1K)所產生的收益。

### 服務成本

本集團的服務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。服務成本由截至2019年12月31日止九個月的約174.4百萬港元上升至截至2020年12月31日止九個月的約231.0百萬港元，升幅約為32.5%，服務成本隨收益增長而增加。

### 毛利及毛利率

本集團的毛利由截至2019年12月31日止九個月的約13.8百萬港元減少約0.8百萬港元至截至2020年12月31日止九個月的約13.0百萬港元。本集團的毛利率由截至2019年12月31日止九個月約7.4%下跌至截至2020年12月31日止九個月約5.3%，跌幅約為2.1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2019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2020年12月31日止九個月，其他收入、收益及虧損上升約2.7百萬港元，乃主要由於因香港特區政府推出的「保就業」計劃而收取補助所致。

#### Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$1.6 million from approximately HK\$10.1 million for the nine months ended 31 December 2019 to approximately HK\$8.5 million for the nine months ended 31 December 2020. 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 legal and professional fee and the decrease in audit fee during the period.

#### Finance Costs

Finance costs decreased from approximately HK\$4.3 million for the nine months ended 31 December 2019 to approximately HK\$3.4 million for the nine months ended 31 December 2020. The decrease in finance costs was mainly attributable to the decrease in the average interest rate of the bank borrowings.

#### Taxation

The income tax expenses for the nine months ended 31 December 2020 was approximately HK\$0.3 million as compared to the income tax credit of approximately HK\$2.2 million for the nine months ended 31 December 2019. Such change was mainly attributable to the one-off tax refund of approximately HK\$2.3 million arisen from prior years during the nine months ended 31 December 2019.

#### Profit for the Period

Profit for the period increased from approximately HK\$1.7 million for the nine months ended 31 December 2019 to approximately HK\$3.6 million for the nine months ended 31 December 2020. Such increase was primarily attributable to the net result of: (i) the increase in the other income, gain and loss mainly due to the receipt of subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government; (ii) the decrease in the administrative expenses mainly due to the decrease in legal and professional fee and audit fee; and (iii) the recognition of income tax expenses under the absence of the one-off tax refund arisen from prior years for the nine months ended 31 December 2020.

#### 行政開支

本集團的行政開支由截至2019年12月31日止九個月的約10.1百萬港元減少約1.6百萬港元至截至2020年12月31日止九個月的約8.5百萬港元。行政開支主要包括員工成本及董事酬金、折舊、法律及專業費用、租金開支及其他行政開支。有關減少主要是由於期內法律及專業費用減少及核數費用減少所致。

#### 融資成本

融資成本由截至2019年12月31日止九個月的約4.3百萬港元下跌至截至2020年12月31日止九個月的約3.4百萬港元。融資成本減少主要是由於為銀行借款平均利率下降所致。

#### 稅項

截至2020年12月31日止九個月的所得稅開支約為0.3百萬港元，而截至2019年12月31日止九個月的所得稅抵免則約為2.2百萬港元。有關變動乃主要由於截至2019年12月31日止九個月內有過往年度產生一次性退稅約2.3百萬港元。

#### 期內溢利

期內溢利由截至2019年12月31日止九個月的約1.7百萬港元增至截至2020年12月31日止九個月的約3.6百萬港元。有關增加主要由於截至2020年12月31日止九個月內以下各項的淨影響所致：(i)主要因香港特區政府推出的「保就業」計劃而收取補助導致其他收入、收益及虧損增加；(ii)主要因法律及專業費用及核數費減少而令行政開支減少；及(iii)因過往年度並無產生一次性退稅而確認所得稅開支。

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

As at 31 December 2020, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, 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  | 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2020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)，或根據證券及期貨條例第352條須記入該條所指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

| Name of associated corporation      | Name of Director               | Capacity                  | Long/short Position | Number of shares held                              | Percentage of shareholding in the associated corporation<br>於相聯法團的股權百分比 |
|-------------------------------------|--------------------------------|---------------------------|---------------------|--|---|
| 相聯法團名稱                              | 董事姓名                           | 身份                        | 好倉／淡倉               | 所持股份數目   |   |
| C.N.Y. Holdings Limited<br>永盟控股有限公司 | Mr. Chow Mo Lam<br>周武林先生       | Beneficial owner<br>實益擁有人 | Long position<br>好倉 | 83 shares <sup>(Note)</sup><br>83股 <sup>(附註)</sup> | 83%   |
| C.N.Y. Holdings Limited<br>永盟控股有限公司 | Mr. Yu Lap On Stephen<br>余立安先生 | Beneficial owner<br>實益擁有人 | Long position<br>好倉 | 17 shares <sup>(Note)</sup><br>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 2020, 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 2020.

### (b) 於本公司相聯法團股份的權益

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。

除上文所披露者外，於2020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2020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 2020, 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2020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 2020, 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 2020 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 for the nine months ended 31 December 2020.

### 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 2020, no share option had been granted.

除上文所披露者外，於2020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2020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，彼等於截至2020年12月31日止九個月內已遵守必守標準。

### 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2020年12月31日為止，本集團並無授出任何購股權。

## CORPORATE GOVERNANCE

As at 31 December 2020 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 2020, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

## CHANGE OF AUDITOR

Messrs. Deloitte Touche Tohmatsu (“Deloitte”) resigned as the auditor of the Company with effect from 28 September 2020. ZHONGHUI ANDA CPA Limited has been appointed as the new auditor of the Company with effect from 28 September 2020 to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 28 September 2020.

## AUDIT COMMITTEE

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The written terms of reference of the Audit Committee was revised on 12 November 2018. 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2020年12月31日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2020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。

## 更換核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師職位，自2020年9月28日起生效。中匯安達會計師事務所有限公司已獲委任為本公司的新核數師，自2020年9月28日起生效，以填補德勤辭任後所產生的臨時空缺，並任職至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2020年9月28日的公告。

## 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。審核委員會的書面職權範圍已於2018年11月12日修訂。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 2020 and this quarterly report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and the adequate disclosure had been made.

By order of the Board

**Polyfair Holdings Limited**

**Chow Mo Lam**

*Chairman and Executive Director*

Hong Kong, 8 February 2021

*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.*

*This report will remain on the "Latest Company Announcements" page of the GEM website at [www.hkgem.com](http://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](http://www.polyfaircurtainwall.com.hk).*

審核委員會已審閱本集團截至2020年12月31日止九個月的未經審核簡明綜合財務報表及本季度報告，認為該等報表及報告已遵照適用會計準則、GEM上市規則及其他適用法律規定妥為編製，且已作出充分披露。

承董事會命

**寶發控股有限公司**

主席兼執行董事

周武林

香港，2021年2月8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。

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](http://www.hkgem.com) 「最新公司公告」一頁及本公司網站 [www.polyfaircurtainwall.com.hk](http://www.polyfaircurtainwall.com.hk)。

**POLYFAIR**

**Polyfair Holdings Limited**  
**寶發控股有限公司**