

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

Interim Report
2022/23 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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This report, for which the directors (the “Directors”) of Polyfair Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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

Contents

目錄

- | | | | |
|----------|--|-----------|--|
| 1 | Characteristics of GEM of The Stock Exchange of Hong Kong Limited (The “Stock Exchange”) 香港聯合交易所有限公司(「聯交所」) GEM的特色 | 7 | Unaudited Condensed Consolidated Statement of Cash Flows 未經審核簡明綜合現金流量表 |
| 2 | Contents 目錄 | 8 | Notes to the Unaudited Condensed Consolidated Financial Statements 未經審核簡明綜合財務報表附註 |
| 3 | 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 | 27 | Management Discussion and Analysis 管理層討論與分析 |
| 4 | Unaudited Condensed Consolidated Statement of Financial Position 未經審核簡明綜合財務狀況表 | 35 | Other Information 其他資料 |
| 6 | Unaudited Condensed Consolidated Statement of Changes in Equity 未經審核簡明綜合權益變動表 | | |

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 2022
截至2022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 2022 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2021 as follows:

中期業績

董事會(「**董事會**」)欣然宣佈本公司及其附屬公司(統稱「**本集團**」)截至2022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2021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 | |
|--|----------------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Revenue | 收益 | 4 | 169,577 |
| Cost of services | 服務成本 | | (162,615) |
| Gross profit | 毛利 | | 6,962 |
| Interest revenue | 利息收入 | | 14 |
| Other income, gains and losses | 其他收入、收益及虧損 | 5 | 1,631 |
| Administrative expenses | 行政開支 | | (4,667) |
| Profit from operation | 經營所得溢利 | | (2,549) |
| Finance costs | 融資成本 | 6 | (1,927) |
| Profit before tax | 除稅前溢利 | | 1,391 |
| Income tax expenses | 所得稅開支 | 7 | (144) |
| Profit for the period | 期內溢利 | 8 | 1,247 |
| Other comprehensive income after tax: | 除稅後其他全面收入： | | |
| <i>Items that may be reclassified to profit or loss:</i> | <i>可能重新分類至損益的項目：</i> | | |
| Exchange differences on translating foreign operations | 換算海外業務所產生的匯兌差額 | | 78 |
| Other comprehensive income for the period, net of tax | 期內其他全面收入，已扣稅 | | 78 |
| Total comprehensive income for the period | 期內全面收入總額 | | 1,325 |
| Earnings per share | 每股盈利 | 10 | |
| Basic (HK cents) | 基本(港仙) | | 0.16 |
| Diluted (HK cents) | 攤薄(港仙) | | 0.16 |

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2022
於2022年9月30日

| | | NOTES 附註 | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核) |
|--|--------------------|-------------|---|---|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 242 | 315 |
| Right-of-use assets | 使用權資產 | | 817 | 1,634 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產 | | 9,906 | 9,906 |
| Deferred tax assets | 遞延稅項資產 | | 775 | 775 |
| Deposits | 按金 | | 4,400 | 4,400 |
| | | | 16,140 | 17,030 |
| Current assets | 流動資產 | | | |
| Trade receivables | 貿易應收款項 | 13 | 39,686 | 29,462 |
| Contract assets | 合約資產 | 12 | 184,519 | 148,580 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他 應收款項 | | 27,842 | 18,782 |
| Pledged bank balances | 已質押銀行結餘 | | 27,426 | 27,412 |
| Bank balances and cash | 銀行結餘及現金 | | 12,883 | 12,500 |
| | | | 292,356 | 236,736 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 14 | 87,726 | 65,222 |
| Tax payable | 應付稅項 | | 271 | 127 |
| Bank borrowings | 銀行借款 | 15 | 149,345 | 117,720 |
| Lease liabilities | 租賃負債 | | 804 | 1,672 |
| | | | 238,146 | 184,741 |
| Net current assets | 流動資產淨值 | | 54,210 | 51,995 |
| Total assets less current liabilities | 總資產減流動負債 | | 70,350 | 69,025 |

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2022
於2022年9月30日

| | | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Unaudited) (未經審核) |
|-----------------------------|--------------|----|---|---|
| Net assets | 資產淨值 | | 70,350 | 69,025 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 16 | 8,000 | 8,000 |
| Reserves | 儲備 | | 62,350 | 61,025 |
| Total equity | 權益總額 | | 70,350 | 69,025 |

NOTES
附註

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 2022
截至2022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 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 |
| At 1 April 2021 (Audited) | 於2021年4月1日 (經審核) | 8,000 | 37,915 | 3,000 | 10 | 17,415 | 66,340 |
| Total comprehensive income for the period | 期內全面收入總額 | - | - | - | 36 | 2,012 | 2,048 |
| At 30 September 2021 (Unaudited) | 於2021年9月30日 (未經審核) | 8,000 | 37,915 | 3,000 | 46 | 19,427 | 68,388 |
| At 1 April 2022 (Audited) | 於2022年4月1日 (經審核) | 8,000 | 37,915 | 3,000 | 38 | 20,072 | 69,025 |
| Total comprehensive income for the period | 期內全面收入總額 | - | - | - | 78 | 1,247 | 1,325 |
| At 30 September 2022 (Unaudited) | 於2022年9月30日 (未經審核) | 8,000 | 37,915 | 3,000 | 116 | 21,319 | 70,350 |

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」)的代價的股本與根據於2018年1月19日完成的集團重組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 2022
截至2022年9月30日止六個月

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

| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
|---|---------------------|---|---|
| Cash flows from operating activities | 經營活動所得現金流量 | | |
| Profit before taxation | 除稅前溢利 | 1,391 | 2,425 |
| Adjustment for: | 就下列項目作出的調整： | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 97 | 141 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 817 | 860 |
| Finance costs | 融資成本 | 2,549 | 1,927 |
| Interest income | 利息收入 | (14) | (18) |
| Operating profit before working capital changes | 營運資金變動前的經營溢利 | 4,840 | 5,335 |
| Change in trade receivables | 貿易應收款項變動 | (10,224) | (46,042) |
| Change in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項變動 | (9,065) | (1,656) |
| Change in contract assets | 合約資產變動 | (35,939) | 2,113 |
| Change in trade and other payables | 貿易及其他應付款項變動 | 22,598 | 12,605 |
| Cash used in operations | 經營所用現金 | (27,790) | (27,645) |
| Income taxes paid | 已付所得稅 | - | (18) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (27,790) | (27,663) |
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Interest received | 已收利息 | 14 | 18 |
| Purchase of property, plant and equipment | 購買物業、廠房及設備 | (24) | (29) |
| Placement of pledged bank balances | 存入已質押銀行結餘 | (14) | (18) |
| Net cash used in investing activities | 投資活動所用現金淨額 | (24) | (29) |
| Cash flows from financing activities | 融資活動所得現金流量 | | |
| Interest paid | 已付利息 | (2,549) | (1,927) |
| New bank borrowings raised | 新籌集銀行借款 | 222,498 | 225,495 |
| Repayment of bank borrowings | 償還銀行借款 | (190,873) | (193,066) |
| Repayment of lease liabilities | 償還租賃負債 | (868) | (798) |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 28,208 | 29,704 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物增加淨額 | 394 | 2,012 |
| Effect of foreign exchange rate changes | 外幣匯率變動的影響 | (10) | 46 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 期初的現金及現金等價物 | 12,499 | 10,623 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 期末的現金及現金等價物 | 12,883 | 12,681 |
| 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 | 12,883 | 12,681 |

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 2022
截至2022年9月30日止六個月

1. GENERAL INFORMATION

Polyfair Holdings Limited (the “**Company**”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands on 25 May 2017 and its shares are listed on GEM of the Stock Exchange on 23 February 2018. Its immediate and ultimate holding company is C.N.Y. Holdings Limited, a company incorporated in the British Virgin Islands (the “**BVI**”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 1206-7, 12th Floor, Fortress Tower, 250 King’s Road, North Point, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the “**Group**”) are provision of design and project management services for façade and installation of curtain wall systems in Hong Kong.

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

寶發控股有限公司（「**本公司**」）於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司，且其股份於2018年2月23日於聯交所GEM上市。其直接及最終控股公司為永盟控股有限公司，該公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的公司。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。本公司的主要營業地點位於香港北角英皇道250號北角城中心12樓1206-7室。

本公司為投資控股公司。本公司及其附屬公司（統稱為「**本集團**」）的主要業務為於香港提供外牆設計及項目管理服務以及幕牆系統安裝。

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 2022
截至2022年9月30日止六個月

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the six months ended 30 September 2022 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 included Hong Kong Accounting Standard and Interpretations. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the six months ended 30 September 2022 are consistent with those adopted in the annual report for the year ended 31 March 2022, 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 statements for the six months ended 30 September 2022 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2022年9月30日止六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2022年9月30日止六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2022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2022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。

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 six months ended 30 September 2022
截至2022年9月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

These condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the financial assets at fair value through profit or loss, which are carried at their fair values.

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 2022 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2022.

Application of new and amendments to HKFRSs

In the Reporting Period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA for the preparation of the Group's condensed consolidated financial statements:

| | |
|----------------------|---|
| HKFRS 3 (Amendments) | Reference to the Conceptual Framework |
| HKAS 16 (Amendments) | Proceeds before Intended Use |
| HKAS 37 (Amendments) | Onerous Contracts – Cost of Fulfilling a contract |

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

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

該等簡明綜合財務報表已根據香港財務報告準則、香港公認會計原則及GEM上市規則及香港《公司條例》的適用披露規定而編製。

該等簡明綜合財務報表已按歷史成本基準編製，並就按公平值列賬之按公平值計入損益的金融資產作出修訂。

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2022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2022年3月31日止年度的年度財務報表所遵循者相同。

應用新訂香港財務報告準則及香港財務報告準則修訂本

於報告期間，本集團已首次應用下列由香港會計師公會頒佈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3號(修訂本) | 提述概念框架 |
| 香港會計準則第16號(修訂本) | 擬定用途前的所得款項 |
| 香港會計準則第37號(修訂本) | 虧損性合約 – 履行合約的成本 |

應用該等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。

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。

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 2022
截至2022年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amount received and receivable from provision of construction services.

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

4. 收益及分部資料

收益指提供建築服務而已收及應收金額的公平值。

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 | |
|--|------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Construction services for residential properties | 就住宅物業的建築服務 | 96,510 | 88,897 |
| Construction services for commercial properties | 就商業物業的建築服務 | 73,067 | 77,640 |
| Revenue from contracts with customers | 來自客戶合約的收益 | 169,577 | 166,537 |

Segment information

For the purpose of resources allocation and performance assessment, the chief operation decision maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group. Accordingly, the Group presents only one single operating segment and no further analysis is presented.

Geographical information

No geographical information is presented as the Group's revenue are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial assets and deferred tax assets) are substantially located in Hong Kong.

Timing of revenue recognition

All timing of revenue recognition is over time for the six months ended 30 September 2022 and 2021.

分部資料

就資源分配及表現評估而言，主要經營決策者（即本集團最高行政人員）檢討本集團整體業績及財務狀況。因此，本集團僅呈列一個單一的經營分部，並無呈列進一步分析。

地區資料

根據提供服務的地點，本集團的收益均來自香港，而本集團的非流動資產（不包括金融資產及遞延稅項資產）大部分位於香港，因此並無呈列地區資料。

收益確認時間

截至2022年及2021年9月30日止六個月，所有收益確認時間均為一段時間。

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 2022
截至2022年9月30日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the period is as follows:

| | | Six months ended 30 September 截至9月30日止六個月 | |
|------------|-----|---|---|
| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Customer A | 客戶A | 67,307 | 34,690 |
| Customer B | 客戶B | 19,476 | 27,747 |
| Customer C | 客戶C | 39,806 | 16,247* |
| Customer D | 客戶D | 24,996 | 67,840 |

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

4. 收益及分部資料(續)

有關主要客戶的資料

於期內，佔本集團總收益10%或以上的客戶之應佔收益如下：

* 相應的收益並無為本集團總收益貢獻10%以上。

5. OTHER INCOME, GAINS AND LOSSES

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--------------------|------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Exchange gains | 匯兌收益 | 104 | 20 |
| Government subsidy | 政府補助 | 1,527 | – |
| Sundry income | 雜項收入 | – | 36 |
| | | 1,631 | 56 |

5. 其他收入、收益及虧損

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2022
截至2022年9月30日止六個月

6. FINANCE COSTS

6. 融資成本

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|-------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Interest on bank borrowings and bank overdrafts | 銀行借款及銀行透支利息 | 2,526 | 1,872 |
| Interest on lease liabilities | 租賃負債利息 | 23 | 55 |
| | | 2,549 | 1,927 |

7. INCOME TAX EXPENSES

7. 所得稅開支

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|-------------------------|---|---|
| | | 2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核) | 2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax – Hong Kong Profits Tax: – Provision for the period | 即期稅項 – 香港利得稅： – 期內撥備 | 144 | 413 |

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 2022
截至2022年9月30日止六個月

7. INCOME TAX EXPENSES (continued)

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million 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%.

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profit over HK\$2 million for the period ended 30 September 2022 and 2021.

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 2019 to 31 December 2020, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 50% of its taxable income at a tax rate of 20%. From 1 January 2021 to 31 December 2021, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 50% of its taxable income at a tax rate of 20%. From 1 January 2022 to 31 December 2024, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 25% of its taxable income at a tax rate of 20%.

7. 所得稅開支(續)

根據兩級制利得稅率政策，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將繼續按16.5%的劃一稅率徵稅。

截至2022年及2021年9月30日止期間，香港利得稅乃就不超過2百萬港元的應課稅溢利按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。

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2019年1月1日至2020年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的50%按稅率20%計算企業所得稅。於2021年1月1日至2021年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的50%按稅率20%計算企業所得稅。於2022年1月1日至2024年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

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

For the six months ended 30 September 2022
截至2022年9月30日止六個月

8. PROFIT FOR THE PERIOD

8. 期內溢利

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

| | |
|-------------|-------------|
| 2022 | 2021 |
| 2022年 | 2021年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) |

| | | | |
|---|----------------------|--------|--------|
| The Group's profit for the period is stated after charging the following: | 本集團的期內溢利乃於扣除以下各項後呈列： | | |
| Directors' remuneration | 董事薪酬 | 2,941 | 2,798 |
| Other staff costs: | 其他員工成本： | | |
| Salaries and other benefits | 薪資及其他福利 | 21,864 | 19,267 |
| Retirement benefit schemes contributions | 退休福利計劃供款 | 1,588 | 1,307 |
| Total staff costs* | 員工成本總額* | 26,393 | 23,372 |
| Auditor's remuneration | 核數師酬金 | 293 | 293 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 97 | 141 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 817 | 860 |
| Short-term lease rentals in respect of rented premises | 有關租賃物業的短期租賃租金 | 214 | 233 |

* The staff costs were expensed in direct costs and administrative expenses amounting to HK\$23,608,000 (2021: HK\$20,418,000) and HK\$2,785,000 (2021: HK\$2,954,000) respectively.

* 員工成本於直接成本及行政開支中支銷，金額分別為23,608,000港元（2021年：20,418,000港元）及2,785,000港元（2021年：2,954,000港元）。

9. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the six months ended 30 September 2022 nor since the end of the Reporting Period.

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2022 (for the six months ended 30 September 2021: Nil).

9. 股息

本公司於截至2022年9月30日止六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2022年9月30日止六個月派付股息（截至2021年9月30日止六個月：無）。

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 2022
截至2022年9月30日止六個月

10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

Earnings

| | |
|--|-------------------|
| Earnings for the purpose of calculating basic and diluted earnings per share | 就計算每股基本及攤薄盈利而言的盈利 |
|--|-------------------|

Number of shares

| | |
|--|-------------------------|
| Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share | 就計算每股基本及攤薄盈利而言的普通股加權平均數 |
|--|-------------------------|

10. 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

盈利

| | |
|--------------------------------------|-------------|
| Six months ended 30 September | |
| 截至9月30日止六個月 | |
| 2022 | 2021 |
| 2022年 | 2021年 |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |
| (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) |

| | |
|--------------|-------|
| 1,247 | 2,012 |
|--------------|-------|

股份數目

| | |
|--------------------------------------|-------|
| Six months ended 30 September | |
| 截至9月30日止六個月 | |
| 2022 | 2021 |
| 2022年 | 2021年 |
| '000 | '000 |
| 千股 | 千股 |

| | |
|----------------|---------|
| 800,000 | 800,000 |
|----------------|---------|

11. PROPERTY, PLANT AND EQUIPMENT

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$24,000 (for the six months ended 30 September 2021: approximately HK\$29,000).

11. 物業、廠房及設備

於報告期間，本集團購入約24,000港元（截至2021年9月30日止六個月：約29,000港元）的物業、廠房及設備。

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 2022
截至2022年9月30日止六個月

12. CONTRACT ASSETS

Disclosures of revenue-related items:

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------------|---|--|
| Contract assets – construction | 合約資產 – 建築 | 184,519 | 148,580 |
| Contract receivable (included in trade receivables) | 合約應收款項 (計入貿易應收款項) | 39,686 | 29,462 |

Based on the information available to the Group at the end of each reporting period, the management of the Group expects the transaction price allocation to the above unsatisfied (or partially unsatisfied) contracts in respect of provision of construction services as at 30 September 2022 will be recognised as revenue during the period ending 30 September 2023 to 2025 (2021: the period ended 30 September 2022 to 2024).

A contract assets represents the Group's right to consideration in exchange for products or services that the Group has transferred to a customer.

Retention receivables relating to contracts in progress of HK\$41,898,000 (2021: HK\$42,633,000) are included in contract assets as at 30 September 2022. Retention monies will be released after completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, ranging from 1 to 2 years from the date of the issuance of the practical completion certificate. Upon satisfactory completion of contract work as set out in the contract, the architect for the building project will issue a practical completion certificate. Generally, upon the issuance of the practical completion certificate, half of the retention money of such contract work will be released to the Group, while the remaining half will be released to the Group upon the issuance of the certificate at the end of defect liability period that identified defects in respect of the entire building project have been made good.

12. 合約資產

披露收益相關項目：

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------------|---|--|
| Contract assets – construction | 合約資產 – 建築 | 184,519 | 148,580 |
| Contract receivable (included in trade receivables) | 合約應收款項 (計入貿易應收款項) | 39,686 | 29,462 |

根據於各報告期末本集團取得的資料，本集團管理層預期於2022年9月30日分配至上述未履行(或部分未履行)提供建築服務合約的交易價格將於截至2023年至2025年9月30日止期間(2021年：截至2022年至2024年9月30日止期間)確認為收益。

合約資產為本集團就本集團向客戶轉移產品或服務而收取代價的權利。

於2022年9月30日，就在建合約的應收保留金41,898,000港元(2021年：42,633,000港元)計入合約資產。保留金將於相關合約的瑕疵修正責任期結束後或根據有關合約所訂明條款(自發出實際竣工證明日期起計一至兩年)發還。於合約中所載的合約工程圓滿完成後，建築項目的建築師將發出實際竣工證明。一般而言，於發出實際竣工證明後，此類合約工程的一半保留金將發放予本集團，而剩餘一半將於瑕疵修正責任期結束時發出整個建築項目所發現的瑕疵已獲修復的證明後發放予本集團。

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 2022
截至2022年9月30日止六個月

13. TRADE RECEIVABLES

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|---------|---|--|
| Trade receivables | 貿易應收款項 | 42,495 | 32,271 |
| Less: allowance for bad and doubtful debts | 減：呆壞賬撥備 | (2,809) | (2,809) |
| | | 39,686 | 29,462 |

The Group allows a credit period of 14 to 30 days to its customers for construction works after the work is certified, except for several credit worthy customers to whom an extended credit period would be granted. An ageing analysis of the trade receivables, presented based on the invoice date at the end of the Reporting Period, is as follows:

本集團於有關工程獲驗證後就建築工程給予其客戶14至30日的信貸期，惟若干信譽良好的客戶獲授較長信貸期除外。於報告期末貿易應收款項根據發票日期作出的賬齡分析如下：

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|--------|---|--|
| 0-30 days | 0至30日 | 29,565 | 9,719 |
| 31-90 days | 31至90日 | 7,622 | 19,030 |
| Over 90 days | 90日以上 | 2,499 | 713 |
| | | 39,686 | 29,462 |

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 2022
截至2022年9月30日止六個月

13. TRADE RECEIVABLES (continued)

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

As at 30 September 2022, the management of the Group closely monitors the credit quality of trade receivables and the balance of past due 90 days or more of HK\$2,499,000 (2021: HK\$713,000) is not considered as in default based on historical settlement pattern for those debtors and continued business with the Group.

13. 貿易應收款項(續)

於接受任何新客戶之前，本集團會評估潛在客戶的信貸質素並確定客戶的信貸額度。本集團會定期檢討客戶的信貸額度。

於2022年9月30日，本集團管理層密切監察貿易應收款項的信貸質素，且基於有關債務人的過往還款模式及與本集團的持續業務關係，逾期90日或以上的結餘2,499,000港元（2021年：713,000港元）不被視為已違約。

14. TRADE AND OTHER PAYABLES

14. 貿易及其他應付款項

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------------|---|--|
| Trade payables | 貿易應付款項 | 64,330 | 44,627 |
| Retention payables – amount payable within one year | 應付保留金 – 須於一年內支付的金額 | 14,010 | 9,880 |
| Retention payables – amount payable after one year | 應付保留金 – 須於一年後支付的金額 | 568 | 3,387 |
| Accrued charges | 應計費用 | 8,660 | 7,201 |
| Other payables | 其他應付款項 | 158 | 127 |
| | | 87,726 | 65,222 |

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 2022
截至2022年9月30日止六個月

14. TRADE AND OTHER PAYABLES (continued)

The credit period granted to the Group by suppliers and subcontractors is 30 to 60 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

14. 貿易及其他應付款項(續)

供應商及分包商給予本集團的信貸期為30至60日。以下為於報告期末，貿易應付款項基於發票日期的賬齡分析：

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--------------|--------|--|---|
| 0-30 days | 0至30日 | 27,802 | 32,117 |
| 31-60 days | 31至60日 | 7,622 | 3,704 |
| 61-90 days | 61至90日 | 10,536 | 3,884 |
| Over 90 days | 90日以上 | 18,370 | 4,922 |
| Total | 總計 | 64,330 | 44,627 |

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 2022
截至2022年9月30日止六個月

15. BANK BORROWINGS

15. 銀行借款

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|---|------------------------------------|---|--|
| Bank loans | 銀行貸款 | 144,417 | 117,701 |
| Bank overdrafts | 銀行透支 | 4,928 | 19 |
| | | 149,345 | 117,720 |
| Carrying amounts repayable based on scheduled repayment dates set out in loan agreements: | 按貸款協議所載計劃還款日期計算的須償還賬面值： | | |
| – On demand or within one year | – 按要求或一年內 | 138,548 | 110,706 |
| – More than one year, but not exceeding two years | – 一年以上但兩年內 | 1,608 | 1,604 |
| – More than two years, but not exceeding five years | – 兩年以上但五年內 | 9,189 | 5,410 |
| | | 149,345 | 117,720 |
| Less: Carrying amount of bank borrowings that are repayable on demand or contain a repayment on demand clause and shown under current liabilities | 減：列於流動負債項下按要求償還或包含按要求償還條款的銀行借款的賬面值 | (149,345) | (117,720) |
| | | – | – |

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 2022
截至2022年9月30日止六個月

15. BANK BORROWINGS (continued)

15. 銀行借款(續)

| | | At 30 September 2022 於2022年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核) | At 31 March 2022 於2022年 3月31日 HK\$'000 千港元 (Audited) (經審核) |
|--|--|---|--|
| Variable-rate bank loans comprise: | 浮息銀行貸款包括： | | |
| Secured bank loans (note (a)) | 有抵押銀行貸款(附註(a)) | | |
| – HK\$ bank loans at Hong Kong Interbank Offered Rate (“HIBOR”) plus 2.50% to 2.75% (31 March 2022: HIBOR plus 2.50% to 2.75%) per annum | – 按香港銀行同業拆息加2.50%至2.75% (2022年3月31日：香港銀行同業拆息加2.50%至2.75%)的年利率計息的港元銀行貸款 | 120,853 | 97,610 |
| Unsecured bank loan (note (b)) | 無抵押銀行貸款(附註(b)) | | |
| – HK\$ bank loan at HIBOR plus 2.75%(31 March 2022: HIBOR plus 2.75%) per annum | – 按香港銀行同業拆息加2.75% (2022年3月31日：香港銀行同業拆息加2.75%)的年利率計息的港元銀行貸款 | 10,000 | 10,000 |
| – HK\$ bank loan at Prime Rate less 2.25% (31 March 2022: Prime Rate less 2.25%) per annum | – 按最優惠利率減2.25% (2022年3月31日：最優惠利率減2.25%)的年利率計息的港元銀行貸款 | 13,564 | 10,091 |
| | | 23,564 | 20,091 |
| Secured bank overdrafts (note (a)) | 有抵押銀行透支(附註(a)) | | |
| – HK\$ bank overdrafts at Prime Rate less 1.25% (31 March 2022: Prime Rate less 1.25%) per annum | – 按最優惠利率減1.25% (2022年3月31日：最優惠利率減1.25%)的年利率計息的港元銀行透支 | 4,928 | 19 |
| | | 149,345 | 117,720 |

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 2022
截至2022年9月30日止六個月

15. BANK BORROWINGS (continued)

As at 30 September 2022 and 31 March 2022, the HIBOR and Prime Rate are quoted by the lending banks.

Notes:

- (a) As at 30 September 2022, the secured bank loans of HK\$120,853,000 (31 March 2022: HK\$97,610,000) and bank overdrafts of HK\$4,928,000 (31 March 2022: HK\$19,000) are secured by the pledge bank deposits of HK\$27,426,000 (31 March 2022: HK\$27,412,000), trade receivables of HK\$23,192,000 (31 March 2022: HK\$11,958,000), contract assets of HK\$21,277,000 (31 March 2022: HK\$15,263,000) on a full recourse basis, financial assets at fair value through profit or loss of HK\$9,906,000 (31 March 2022: HK\$9,906,000) and guaranteed by corporate guarantees of the Company and a PRC subsidiary.

In addition to the pledge of assets and guarantee disclosed above, included in the secured bank loans are bank loans of HK\$109,858,000 (31 March 2022: HK\$86,618,000) which are also secured by properties held by a director of the Company and companies controlled by a director of the Company or his close family members.

The secured bank loans carry effective interest rates ranging from 4.79% to 5.04% (31 March 2022: 2.77% to 3.02%) per annum.

The bank overdrafts carry effective interest rates at 4.13% (31 March 2022: 4.00%) per annum.

- (b) As at 30 September 2022, the unsecured bank loans are guaranteed by HKMC Insurance Limited under SME Financing Guarantee Scheme and personal guarantees given by Mr. Yu and Mr. Chow, directors of the Company. The unsecured bank loans carry effective interest rates ranging from 2.88% to 5.04% (31 March 2022: 2.75% to 3.02%) per annum.

15. 銀行借款(續)

於2022年9月30日及2022年3月31日，香港銀行同業拆息及最優惠利率由貸款銀行報價。

附註：

- (a) 於2022年9月30日，有抵押銀行貸款120,853,000港元（2022年3月31日：97,610,000港元）及銀行透支4,928,000港元（2022年3月31日：19,000港元）以已質押銀行存款27,426,000港元（2022年3月31日：27,412,000港元）、貿易應收款項23,192,000港元（2022年3月31日：11,958,000港元）、按全面追索基準的合約資產21,277,000港元（2022年3月31日：15,263,000港元）、按公平價值計入損益的金融資產9,906,000港元（2022年3月31日：9,906,000港元）作抵押及以本公司及一間中國附屬公司提供的公司擔保作擔保。

除上文所披露的資產質押及擔保外，有抵押銀行貸款包括銀行貸款109,858,000港元（2022年3月31日：86,618,000港元），亦以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。

有抵押銀行貸款的實際年利率介乎4.79%至5.04%（2022年3月31日：2.77%至3.02%）。

銀行透支的實際年利率為4.13%（2022年3月31日：4.00%）。

- (b) 於2022年9月30日，無抵押銀行貸款由香港按證保險有限公司根據中小企業融資擔保計劃擔保，亦以本公司董事余先生及周先生提供的個人擔保作擔保。無抵押銀行貸款的實際年利率介乎2.88%至5.04%（2022年3月31日：2.75%至3.02%）。

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 2022
截至2022年9月30日止六個月

16. SHARE CAPITAL

16. 股本

| | | Number of shares 股份數目 '000 千股 | Amount 金額 HK\$'000 千港元 |
|--|---|---|---------------------------------|
| Ordinary shares of HK\$0.01 each | 每股面值0.01港元的普通股 | | |
| Authorised: | 法定： | | |
| At 31 March 2022 (Audited) and 30 September 2022 (Unaudited) (HK\$0.01 each) | 於2022年3月31日(經審核)及 2022年9月30日(未經審核) (每股面值0.01港元) | 5,000,000 | 50,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 31 March 2022 (Audited) and 30 September 2022 (Unaudited) (HK\$0.01 each) | 於2022年3月31日(經審核)及 2022年9月30日(未經審核) (每股面值0.01港元) | 800,000 | 8,000 |

All issued shares rank pari passu in all respects including all rights as to dividends, voting and return of capital.

所有已發行股份於所有方面(包括享有股息、投票權及資本回報的所有權利)均屬同等地位。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

本集團管理其資本，旨在透過在債務與權益間作出最佳平衡，確保本集團實體可持續經營，亦為股東締造最大回報。本集團的整體策略與上一年度比較維持不變。

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 2022
截至2022年9月30日止六個月

16. SHARE CAPITAL (continued)

The capital structure of the Group consists of debt, which includes bank borrowings as disclosed in note 15, net of cash and cash equivalents and equity of the Group, comprising issued share capital and reserves. Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issue of new shares, raise of new borrowings or repayment of existing borrowings.

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:

16. 股本(續)

本集團的資本架構包括債務(包括附註15內披露的銀行借款,已扣除現金及現金等價物)及本集團股權(包括已發行股本及儲備)。本集團管理層定期檢討資本架構,當中考慮資本成本及與資本有關的風險。本集團將透過發行新股份、籌集新借款或償還現有借款,以平衡其整體資本架構。

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 | At |
|---|----------------|---------------------|-----------|
| | | 30 September | 31 March |
| | | 2022 | 2022 |
| | | 於2022年 | 於2022年 |
| | | 9月30日 | 3月31日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Audited) |
| | | (未經審核) | (經審核) |
| Surety bond issued in favour of customers | 以客戶為受益人發出的書面保證 | 12,088 | 16,921 |

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 2022
截至2022年9月30日止六個月

18. RELATED PARTY TRANSACTIONS

Key management personnel compensation

| | | 2022 | 2021 |
|---|-----------|--------------|--------------|
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| Salaries and other short-term benefits | 薪金及其他短期福利 | 2,586 | 2,460 |
| Retirement benefits scheme contribution | 退休福利計劃供款 | 18 | 18 |
| | | 2,604 | 2,478 |

As at 30 September 2022, 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\$109,858,000 (31 March 2022: HK\$86,618,000) out of total secured bank loans of HK\$120,853,000 (31 March 2022: HK\$97,610,000). No property was pledged to secure surety bonds (31 March 2022: HK\$4,833,000) given by bank as at 30 September 2022 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

| | 2022 | 2021 |
|---|--------------|--------------|
| | 2022年 | 2021年 |
| | HK\$'000 | HK\$'000 |
| | 千港元 | 千港元 |
| | (Unaudited) | (Unaudited) |
| | (未經審核) | (未經審核) |
| Salaries and other short-term benefits | 2,586 | 2,460 |
| Retirement benefits scheme contribution | 18 | 18 |
| | 2,604 | 2,478 |

於2022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120,853,000港元（2022年3月31日：97,610,000港元）有抵押銀行貸款總額中109,858,000港元（2022年3月31日：86,618,000港元）銀行貸款的抵押。於2022年9月30日，概無物業被質押作銀行提供書面保證（2022年3月31日：4,833,000港元）的抵押（誠如附註17所披露）。

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

As at 30 September 2022, the Group had eight projects in progress with a total original contract sum of approximately HK\$504.8 million, of which approximately HK\$95.6 million was recognised as revenue during the Reporting Period.

During the Reporting Period, we were awarded two projects, with a total contract sum of approximately HK\$31.3 million. Letters of award of these two projects were signed and all these two projects are now at the commencement stage.

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 forecast completions in 2022 and 2023 are 22,851 new units and 21,848 new units respectively.

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2022年9月30日，本集團有八個在建項目，初步合約總金額約為504.8百萬港元，其中約95.6百萬港元於報告期間確認為收益。

於報告期間，我們獲得兩個項目，合約總金額約為31.3百萬港元。該兩個項目均已簽訂授標函，且全部已進入動工階段。

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，預測2022年及2023年的完工量分別為22,851個新單位及21,848個新單位。

Management Discussion and Analysis 管理層討論與分析

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong. 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. According to The Hong Kong Property Review 2022 compiled by the Rating and Valuation Department, office completions in 2021 slightly rose to 69,600 m². Completions are expected to increase to 350,200 m² in 2022 and then retreat to 256,600 m² in 2023. In 2022, new Grade A completions will account for 282,300 m², with Kowloon City, Kwun Tong and the Eastern district contributing respectively 27%, 24% and 21% of the anticipated supply. Grade A completions in 2023 will be 229,500 m², with Sham Shui Po accounting for 42% of the forecast completions.

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.

The Group considers that the recent outbreak of the COVID-19 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.

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。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。根據差餉物業估價署編撰的《香港物業報告2022》，2021年寫字樓的落成量微升至69,600平方米。預計2022年的新供應將攀升至350,200平方米，然後在2023年回落至256,600平方米。2022年甲級寫字樓的新落成量將有282,300平方米，當中九龍城、觀塘和東區分別佔預計供應量的27%、24%和21%。2023年甲級寫字樓落成量將有229,500平方米，當中深水埗佔預測落成量的42%。

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。我們希望提高競爭力，以便競投更多大型且更高利潤的項目。

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呈報其項目狀況。董事會將持續評估疫情對本集團業務的潛在影響，並將密切監控本集團面臨的相關風險及不確定性。

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by approximately HK\$3.1 million or 1.9% from approximately HK\$166.5 million for the six months ended 30 September 2021 to approximately HK\$169.6 million for the six months ended 30 September 2022. Such increase was mainly attributable to the contribution from several sizable projects.

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\$162.6 million for the six months ended 30 September 2022 from approximately HK\$157.4 million for the six months ended 30 September 2021, representing an increase of approximately 3.3%. 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\$2.1 million from approximately HK\$9.1 million for the six months ended 30 September 2021 to approximately HK\$7.0 million for the six months ended 30 September 2022. The Group's gross profit margin decreased from approximately 5.5% for the six months ended 30 September 2021 to approximately 4.1% for the six months ended 30 September 2022, representing a decrease of approximately 1.4 percentage points. The decrease was mainly attributable to the additional subcontracting costs incurred when carrying out certain projects.

Other Income, Gains and Losses

Other income, gains and losses increased by approximately HK\$1.5 million for the six months ended 30 September 2022. Such change was mainly attributable to the receipt of subsidies granted to the Group under the Employment Support Scheme launched by the Hong Kong SAR Government for the six months ended 30 September 2022.

財務回顧

收益

本集團的總收益由截至2021年9月30日止六個月的約166.5百萬港元增長約3.1百萬港元或1.9%至截至2022年9月30日止六個月的約169.6百萬港元。有關增加主要歸功多個大型項目所帶來的收益貢獻。

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2021年9月30日止六個月的約157.4百萬港元增長至截至2022年9月30日止六個月的約162.6百萬港元，增幅約為3.3%。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2021年9月30日止六個月約9.1百萬港元減少約2.1百萬港元至截至2022年9月30日止六個月約7.0百萬港元。本集團的毛利率由截至2021年9月30日止六個月約5.5%下降至截至2022年9月30日止六個月約4.1%，下降約1.4個百分點。有關減少主要由於進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2022年9月30日止六個月，其他收入、收益及虧損增加約1.5百萬港元。有關變動乃主要由於截至2022年9月30日止六個月收到香港特區政府推出的保就業計劃項下授予本集團之補貼所致。

Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$0.2 million from approximately HK\$4.9 million for the six months ended 30 September 2021 to approximately HK\$4.7 million for the six months ended 30 September 2022. The decrease was mainly attributable to the decrease in staff costs of approximately HK\$0.4 million and the increase in legal and professional fee of approximately HK\$0.2 million.

Finance Costs

Finance costs increased from approximately HK\$1.9 million for the six months ended 30 September 2021 to approximately HK\$2.5 million for the six months ended 30 September 2022. The increase in finance costs was mainly attributable to the increase in the average interest rate of the bank borrowings.

Taxation

The income tax expenses of the Group decreased by approximately HK\$0.3 million from approximately HK\$0.4 million for the six months ended 30 September 2021 to approximately HK\$0.1 million for the six months ended 30 September 2022.

Profit for the Period

Profit for the period decreased from approximately HK\$2.0 million for the six months ended 30 September 2021 to approximately HK\$1.2 million for the six months ended 30 September 2022. Such decrease was mainly attributable to the net result of: (i) the decrease in gross profit of approximately HK\$2.1 million; (ii) the increase in other income, gains and losses of approximately HK\$1.5 million; (iii) the increase in finance costs of approximately HK\$0.6 million; (iv) the decrease in taxation of approximately HK\$0.3 million; and (v) the decrease in administrative expenses of approximately HK\$0.2 million for the six months ended 30 September 2022.

行政開支

本集團的行政開支由截至2021年9月30日止六個月約4.9百萬港元減少約0.2百萬港元至截至2022年9月30日止六個月約4.7百萬港元。有關減少主要是由於員工成本減少約0.4百萬港元及法律及專業費用增加約0.2百萬港元所致。

融資成本

融資成本由截至2021年9月30日止六個月約1.9百萬港元增加至截至2022年9月30日止六個月約2.5百萬港元。融資成本增加主要是由於銀行借款平均利率上升所致。

稅項

本集團所得稅開支由截至2021年9月30日止六個月約0.4百萬港元減少約0.3百萬港元至截至2022年9月30日止六個月約0.1百萬港元。

期內溢利

期內溢利由截至2021年9月30日止六個月的約2.0百萬港元減至截至2022年9月30日止六個月的約1.2百萬港元。有關減少主要由於截至2022年9月30日止六個月(i)毛利減少約2.1百萬港元；(ii)其他收入、收益及虧損增加約1.5百萬港元；(iii)融資成本增加約0.6百萬港元；(iv)稅項減少約0.3百萬港元；及(v)行政開支減少約0.2百萬港元的淨影響所致。

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances as at 30 September 2022 was approximately HK\$12.9 million, increased by approximately HK\$0.4 million when compared with approximately HK\$12.5 million as at 31 March 2022. Such change was mainly attributable to the interim payments from our customers.

The pledged deposits, including both the non-current and current portions, as at 30 September 2022 and 31 March 2022 were approximately HK\$27.4 million respectively.

During the Reporting Period, the Group had outstanding borrowings of approximately HK\$138.5 million repayable within one year (as at 31 March 2022: HK\$110.7 million) and outstanding borrowings of approximately HK\$10.8 million repayable after one year (as at 31 March 2022: HK\$7.0 million). The Group's borrowings were denominated in HK\$. The amounts due are based on scheduled repayment dates set out in the loan agreements. For information about the interest rate, please refer to note 15 to the condensed consolidated financial statements for this report.

The current ratio of the Group decreased from approximately 1.3 as at 31 March 2022 to approximately 1.2 as at 30 September 2022. 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 53.0% to approximately 60.8% as at 31 March 2022 and 30 September 2022, 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 2022, 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.

流動資金及財務資源

於2022年9月30日的現金及銀行結餘約為12.9百萬港元，較2022年3月31日約12.5百萬港元增加約0.4百萬港元。有關變動乃主要由於客戶作出中期付款所致。

於2022年9月30日及2022年3月31日的已質押存款（包括非即期及即期部分）分別約為27.4百萬港元。

於報告期間，本集團須於一年內償還的未償還借款約為138.5百萬港元（於2022年3月31日：110.7百萬港元），而須於一年後償還的未償還借款則約為10.8百萬港元（於2022年3月31日：7.0百萬港元）。本集團的借款以港元計值。到期金額乃根據貸款協議所載的計劃還款日期計算。有關利率的資料，請參閱本報告簡明綜合財務報表附註15。

本集團的流動比率由2022年3月31日的約1.3減少至2022年9月30日的約1.2。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2022年3月31日的約53.0%上升至2022年9月30日的約60.8%。

資本結構

於2018年2月23日，本公司的股份在聯交所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2022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。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

PLEDGE OF ASSETS

As at 30 September 2022, the Group's bank deposits with carrying amounts of approximately HK\$27.4 million (31 March 2022: HK\$27.4 million), invoices issued to customers with total amount of approximately HK\$44.5 million (31 March 2022: HK\$27.2 million) and the financial assets at fair value through profit or loss of approximately HK\$9.9 million (31 March 2022: HK\$9.9 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group. The pledged cash deposit of HK\$4.4 million (31 March 2022: HK\$4.4 million) was pledged to a third party to secure the performance guarantee granted by the third party of HK\$12.1 million (31 March 2022: HK\$12.1 million).

As at 30 September 2022, Mr. Yu Lap On Stephen ("Mr. Yu") and two companies controlled by Mr. Chow Mo Lam ("Mr. Chow") or his closed family members (namely, Polyfaith Holdings Limited and Polykind Far East Limited) had pledged their properties to secure banking facilities granted to certain subsidiaries of the Group for nil consideration.

CAPITAL COMMITMENTS

As at 30 September 2022 and 31 March 2022, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

The Group provides guarantees in respect of the surety bonds in favour of customers of certain construction contracts. Details regarding these guarantees are set out in note 17 to the condensed consolidated financial statements of this report. Save as disclosed herein, there is no other contingent liabilities that the Group is aware of.

未來作出重大投資及資本資產的計劃

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

資產質押

於2022年9月30日，本集團已分別質押賬面值約27.4百萬港元（2022年3月31日：27.4百萬港元）的銀行存款、向客戶所出具總額約為44.5百萬港元（2022年3月31日：27.2百萬港元）的發票及按公平值計入損益的金融資產約9.9百萬港元（2022年3月31日：9.9百萬港元），以作為本集團獲得若干擔保融資函件及銀行融資的擔保。已質押現金存款4.4百萬港元（2022年3月31日：4.4百萬港元）乃質押予一名第三方，以作為第三方授出履約擔保12.1百萬港元（2022年3月31日：12.1百萬港元）的擔保。

於2022年9月30日，余立安先生（「余先生」）以及由周武林先生（「周先生」）或其親屬控制的寶輝集團有限公司及寶利佳遠東有限公司兩間公司已質押彼等的物業，作為本集團若干附屬公司無償獲得銀行融資的擔保。

資本承擔

於2022年9月30日及2022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。有關該等擔保的詳情載於本報告簡明綜合財務報表附註17內。除本報告所披露者外，本集團並不知悉任何其他或然負債。

EVENT AFTER THE REPORTING PERIOD

After the Reporting Period and up to the date of this report, there was no significant event relevant to the business or financial performance of the Group that come to the attention of the Directors.

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 this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 30 September 2022.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

The majority of the Group's businesses are in Hong Kong and are denominated in HK\$, RMB and United States Dollars ("USD"). 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 2022, the Group had 117 (31 March 2022: 117) employees. Total staff costs (including Directors' emoluments) were approximately HK\$26.4 million (for the six months ended 30 September 2021: HK\$23.4 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.

報告期後事項

於報告期後及直至本報告日期，董事並無發現任何與本集團業務或財務表現相關的重大事項。

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。除本報告所披露者外，於2022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（「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2022年9月30日，本集團僱用117名（2022年3月31日：117名）僱員。員工成本（包括董事酬金）總額約為26.4百萬港元（截至2021年9月30日止六個月：23.4百萬港元）。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。

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 Reporting Period.

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 the Group facing, please refer to the section headed "Risk Factors" in the Prospectus dated 31 January 2018 (the "**Prospectus**").

遵守法律及法規

本集團主要在香港經營業務。就董事所知，本集團於報告期間一直遵守香港所有相關法律及法規。

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，請參閱日期為2018年1月31日的招股章程（「招股章程」）「風險因素」一節。

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

As at 30 September 2022, the interests or short positions of the Directors and the chief executives 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 Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

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2022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（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條的規定須記入該條所述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) Interests in Shares of the Company

(a) 於本公司股份的權益

| 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 ^(Note) | 75% |
| 周武林先生 | 受控制法團權益 | 好倉 | 600,000,000股股份 ^(附註) | |

Note:

600,000,000 Shares are directly held by C.N.Y. Holdings Limited, 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 C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

附註：

600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司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控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

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 |
|-------------------------------------|--------------------------------|---------------------------|---------------------|--|--|
| 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股股份 ^(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股股份 ^(附註) | 17% |

Note:

600,000,000 Shares are directly held by C.N.Y. Holdings Limited, a company incorporated in the BVI with limited liability, which is owned by Mr. Chow as to 83% and by Mr. Yu as to 17%. Both Mr. Chow and Mr. Yu are the executive Directors. By virtue of the SFO, Mr. Chow is deemed to be interested in the 600,000,000 Shares held by C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.

Save as disclosed above, as at 30 September 2022, 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 2022.

(b) 於本公司相聯法團股份的權益

附註：

600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司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控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。

除上文所披露者外，於2022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2022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，或以其他方式知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, as at 30 September 2022, so far as it was known to any Directors or chief executives of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom 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 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 | |
| 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股股份 ^(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股股份 ^(附註2) | 75% |

Notes:

- 600,000,000 Shares are directly held by C.N.Y. Holdings Limited, 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 C.N.Y. Holdings Limited. Each of Mr. Chow, Mr. Yu and C.N.Y. Holdings Limited is regarded as a Controlling Shareholder.
- 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.

Save as disclosed above, and as at 30 September 2022, 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.

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2022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 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 | |
| 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股股份 ^(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股股份 ^(附註2) | 75% |

附註：

- 600,000,000股股份由永盟控股有限公司（一間於英屬處女群島註冊成立的有限公司）直接持有，而永盟控股有限公司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控股有限公司持有的600,000,000股股份中擁有權益。周先生、余先生及永盟控股有限公司各自被視為控股股東。
- 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。

除上文所披露者外，於2022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。

Other Information 其他資料

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 September 2022 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 six months ended 30 September 2022.

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 2022, no share option had been granted.

董事於競爭業務中的權益

截至2022年9月30日止六個月及直至本報告日期，董事並無獲悉本公司各董事或控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）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，彼等於截至2022年9月30日止六個月已遵守必守標準。

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2022年9月30日為止，本集團並無授出任何購股權。

CORPORATE GOVERNANCE

As at 30 September 2022 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 2022, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

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 code provision D.3.3 of the CG Code. The written terms of reference of the Audit Committee was revised on 12 November 2018. The Audit Committee comprises three independent non-executive Directors: Dr. Lung Cheuk Wah, Mr. 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2022年9月30日及直至本報告日期，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則及守則條文。截至2022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。

審核委員會

本公司於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至5.33條及企業管治守則的守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。審核委員會由三名獨立非執行董事組成，即龍卓華博士、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 six months ended 30 September 2022 and this interim 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 November 2022

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 Listed Company Announcements" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the date of its posting and on the website of the Company at www.polyfaircurtainwall.com.hk.

審核委員會已審閱本集團截至2022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，2022年11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。

本報告將於聯交所網站www.hkexnews.hk「最新上市公司公告」一頁內登載，自登載日起計最少保留七日，並將載於本公司網站（www.polyfaircurtainwall.com.hk）內。

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司