

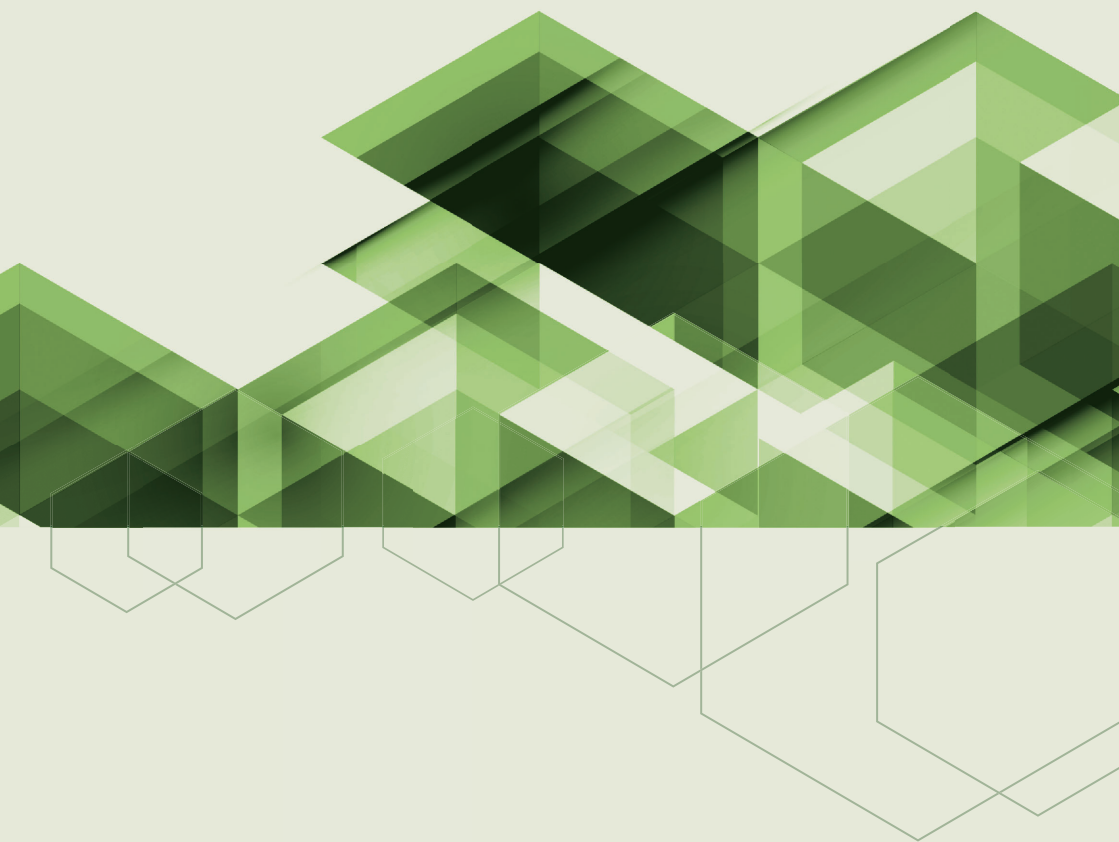


Boltek Holdings Limited
寶燧控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號: 8601



2018 Third
Quarterly Report
第三季度報告

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 of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

香港聯合交易所有限公司(「聯交所」)GEM的特色

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

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

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本報告的資料乃遵照《聯交所的GEM證券上市規則》(「GEM上市規則」)而刊載，旨在提供有關寶燧控股有限公司(「本公司」，連同其附屬公司「本集團」)的資料；本公司的董事(「董事」)願就本報告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Kwan Tar
Mr. Ng Pak Hung

Independent non-executive Directors

Mr. Chan Yu Sum Sam
Mr. Chan Kai Kow Mackson
Mr. Chan Wan Fung

AUDIT COMMITTEE

Mr. Chan Wan Fung (*Chairman*)
Mr. Chan Yu Sum Sam
Mr. Chan Kai Kow Mackson

NOMINATION COMMITTEE

Mr. Cheung Kwan Tar (*Chairman*)
Mr. Chan Yu Sum Sam
Mr. Chan Kai Kow Mackson

REMUNERATION COMMITTEE

Mr. Chan Yu Sum Sam (*Chairman*)
Mr. Cheung Kwan Tar
Mr. Chan Kai Kow Mackson

COMPLIANCE OFFICER

Mr. Cheung Kwan Tar

COMPANY SECRETARY

Mr. Yu Chun Kit

AUTHORISED REPRESENTATIVE

Mr. Cheung Kwan Tar
Mr. Yu Chun Kit

COMPLIANCE ADVISER

Grande Capital Limited
Room 1204B, 12/F, Tower 2 Lippo Centre
89 Queensway, Admiralty, Hong Kong

AUDITOR

Grant Thornton Hong Kong Limited
Level 12, 28 Hennessy Road
Wanchai, Hong Kong

公司資料

董事會

執行董事

張群達先生
吳柏鴻先生

獨立非執行董事

陳如森先生
陳啟球先生
陳雲峯先生

審核委員會

陳雲峯先生 (*主席*)
陳如森先生
陳啟球先生

提名委員會

張群達先生 (*主席*)
陳如森先生
陳啟球先生

薪酬委員會

陳如森先生 (*主席*)
張群達先生
陳啟球先生

合規主任

張群達先生

公司秘書

余俊傑先生

授權代表

張群達先生
余俊傑先生

合規顧問

均富融資有限公司
香港金鐘金鐘道89號
力寶中心2座12樓1204B室

核數師

致同(香港)會計師事務所有限公司
香港灣仔
軒尼詩道28號12樓

LEGAL ADVISER

As to Hong Kong law

Guantao & Chow Solicitors and Notaries
Suites 1604-06, 16/F
ICBC Tower, 3 Garden Road
Central, Hong Kong

As to Cayman Islands law

Appleby
2206-19 Jardine House
1 Connaught Place
Central, Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

PRINCIPAL BANKER

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

COMPANY'S WEBSITE

www.boltekholdings.com

STOCK CODE

8601

法律顧問

有關香港法律

觀韜律師事務所(香港)
香港中環
花園道3號中國工商銀行大廈
16樓1604-06室

有關開曼群島法律

毅柏律師事務所
香港中環
康樂廣場1號
怡和大廈2206-19室

開曼群島註冊辦事處

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

香港總部及主要營業地點

香港
九龍尖沙咀
山林道46-48號
運通商業大廈5樓

開曼群島股份過戶登記總處

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

主要往來銀行

中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

公司網站

www.boltekholdings.com

股份代號

8601

The board of Directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries for the three months and the nine months ended 30 September 2018 (the “Review Period”), together with the unaudited comparative figures for the three months and the nine months ended 30 September 2017, as follows:

本公司董事會(「董事會」)欣然呈報本公司及其附屬公司截至二零一八年九月三十日止三個月及九個月(「回顧期間」)的未經審核簡明綜合業績，連同截至二零一七年九月三十日止三個月及九個月的未經審核比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and nine months ended 30 September 2018

簡明綜合損益及其他全面收益表

截至二零一八年九月三十日止三個月及九個月

		Notes 附註	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
			2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	23,374	22,206	66,246	65,359
Direct costs	直接成本		(13,269)	(12,670)	(37,760)	(38,562)
Gross profit	毛利		10,105	9,536	28,486	26,797
Other income and gain	其他收入及收益		187	80	245	302
Administrative expenses	行政開支		(14,981)	(3,689)	(31,208)	(11,019)
(Loss)/Profit before income tax	除所得稅前(虧損)/溢利		(4,689)	5,927	(2,477)	16,080
Income tax expenses	所得稅開支	5	(899)	(976)	(2,922)	(2,629)
(Loss)/Profit and total comprehensive (loss)/income for the period attributable to owners of the Company	本公司擁有人應佔期內(虧損)/溢利及全面(虧損)/收益總額		(5,588)	4,951	(5,399)	13,451
(Loss)/Earning per share	每股(虧損)/盈利					
Basic and diluted (HK cents per share)	基本及攤薄(每股港仙)	6	(0.88)	0.83	(0.88)	2.24

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2018

簡明綜合權益變動表

截至二零一八年九月三十日止九個月

		Share Capital 股本	Capital reserve 資本儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2018 (Audited)	於二零一八年一月一日 結餘(經審核)	-	-	-	22,545	22,545
Issue of ordinary shares for loan capitalisation	就貸款資本化發行普通股	5,000	-	(5,000)	-	-
Issue of ordinary shares pursuant to the capitalisation issue	根據資本化發行發行普通股	6,000	-	(6,000)	-	-
Share issue pursuant to the pre-IPO investments and bonus share	根據首次公開發售前投資及紅股發行股份	9	-	11,991	-	12,000
Effect of group reorganisation	集團重組之影響	(5,009)	5,009	-	-	-
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	-	-	(5,399)	(5,399)
Share issued pursuant to the share offer	根據股份發售已發行股份	2,000	-	78,000	-	80,000
Share issuance cost	股份發售成本	-	-	(6,039)	-	(6,039)
Balance at 30 September 2018 (Unaudited)	於二零一八年九月三十日 結餘(未經審核)	8,000	5,009	72,952	17,146	103,107

For the nine months ended 30 September 2017

截至二零一七年九月三十日止九個月

		Share Capital 股本	Capital reserve 資本儲備	Share premium 股份溢價	Retained earnings 保留盈利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1 January 2017 (Audited)	於二零一七年一月一日 結餘(經審核)	-	-	-	18,708	18,708
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	13,451	13,451
Dividend paid	已付股息	-	-	-	(13,353)	(13,353)
Balance at 30 September 2017 (Unaudited)	於二零一七年九月三十日 結餘(未經審核)	-	-	-	18,806	18,806

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2018

未經審核綜合財務報表附註

截至二零一八年九月三十日止九個月

1. CORPORATE INFORMATION

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

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

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

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

2. BASIS OF PREPARATION AND REORGANISATION

The unaudited condensed consolidated financial statements for the nine months ended 30 September 2018 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure requirements of the GEM Listing Rules.

1. 公司資料

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

本公司為一家投資控股公司。本集團主要從事於香港提供工程顧問服務。

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

本公司的股份於二零一八年九月十三日於香港聯合交易所有限公司 GEM 上市。

2. 編製基準及重組

截至二零一八年九月三十日止九個月的未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及 GEM 上市規則的適用披露規定編製。

2. BASIS OF PREPARATION AND REORGANISATION (CONTINUED)

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

The unaudited condensed consolidated financial statements should be read in conjunction with the audited combined financial information for each of the years ended 31 December 2016 and 2017 and the three months ended 31 March 2018 as set out in the prospectus of the Company dated 29 August 2018 (“Prospectus”).

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the Group’s audited combined financial information for each of the years ended 31 December 2016 and 2017 and the three months ended 31 March 2018, except for the adoption of the new and revised standards, amendments and interpretations issued by the HKICPA that are relevant to the Group’s operations and mandatory for accounting periods beginning on 1 January 2018. The effect of the adoption of these new and revised standards, amendments and interpretations was not material to the Group’s results of operations or financial position.

The Group early adopted HKFRS 9 and HKFRS 15 with a date of initial application of 1 January 2016. The Group’s accounting policies with respect to financial instruments and revenue recognition are set out in note 2.5 and note 2.11 in the accountants’ report for inclusion in the Prospectus.

2. 編製基準及重組(續)

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

該等未經審核簡明綜合財務報表應與本公司日期為二零一八年八月二十九日的招股章程(「招股章程」)所載的截至二零一六年及二零一七年十二月三十一日止年度各年及截至二零一八年三月三十一日止三個月的經審核合併財務資料一併閱覽。

該等未經審核簡明綜合財務報表已按歷史成本法編製。編製該等未經審核簡明綜合財務報表所採用的會計政策及計算方法與本集團截至二零一六年及二零一七年十二月三十一日止年度各年及截至二零一八年三月三十一日止三個月的經審核合併財務資料所採用者貫徹一致，惟採納香港會計師公會所頒佈與本集團經營相關且自二零一八年一月一日開始的會計期間強制生效的新訂及經修訂準則、修訂及詮釋除外。採納該等新訂及經修訂準則、修訂及詮釋對本集團營運業績或財務狀況並無造成重大影響。

本集團提早採納香港財務報告準則第9號及香港財務報告準則第15號，其初始應用日期為二零一六年一月一日。本集團關於金融工具及收益確認的會計政策載於招股章程內會計師報告附註2.5及附註2.11。

2. BASIS OF PREPARATION AND REORGANISATION (CONTINUED)

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

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

3. REVENUE

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

2. 編製基準及重組(續)

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

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

3. 收益

收益(亦為本集團之營業額)指日常業務過程中工程顧問服務之收入。

4. SEGMENT INFORMATION

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

5. INCOME TAX EXPENSE

Hong Kong profits tax has been provided in accordance with the two-tiered profits tax regime (for the nine months ended 30 September 2017: at the rate of 16.5%) for the nine months ended 30 September 2018.

6. (LOSS)/EARNING PER SHARE

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

4. 分部資料

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

5. 所得稅開支

截至二零一八年九月三十日止九個月，香港利得稅乃按兩級利得稅制度（截至二零一七年九月三十日止九個月：按16.5%的稅率）計提撥備。

6. 每股(虧損)/盈利

本公司權益持有人應佔每股基本(虧損)/盈利乃根據以下各項計得：

	Three months ended 30 September 截至九月三十日止三個月		Nine months ended 30 September 截至九月三十日止九個月	
	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
(Loss)/Earning (Loss)/Profit for the year attributable to equity holders of the Company	(虧損)/盈利 本公司權益持有人應佔 年內(虧損)/盈利			
	(5,588)	4,951	(5,399)	13,451
Number of shares Weighted average number of ordinary shares (in thousands)	股份數目 普通股加權平均數(千股)			
	639,130	600,000	613,187	600,000

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

The calculation of basic loss per share for the nine months ended 30 September 2018 is based on the loss for the period attributable to the equity holders of the Company, and the weighted average number of ordinary shares in issue of approximately 39,130,000 (2017: nil) on the assumption that the 600,000,000 shares issued through the Reorganisation and capitalisation issue prior to the listing of the shares of the Company on GEM have been effective since 1 January 2016.

There were no dilutive potential ordinary shares during the nine months ended 30 September 2018 and 2017 and therefore, diluted (loss)/earning per share equals to basic (loss)/earning per share.

Diluted (loss)/earnings per share

The Group has no potentially dilutive ordinary shares in issue during the three months and nine months ended 30 September 2018 and 2017. Diluted (loss)/earnings per share for the three months and nine months ended 30 September 2018 and 2017 were the same as the basic (loss)/earnings per share.

7. DIVIDEND

No dividends have been proposed or paid by the Company or any of its subsidiaries during the nine months ended 30 September 2018 (nine months ended 30 September 2017: HK\$13.4 million).

6. 每股(虧損)/盈利(續)

假設本公司股份於GEM上市前已透過重組及資本化發行方式發行的600,000,000股股份自二零一六年一月一日起有效，截至二零一八年九月三十日止九個月每股基本虧損乃根據本公司權益持有人應佔期內虧損，及已發行普通股加權平均數約39,130,000股(二零一七年：無)計得。

於截至二零一八年及二零一七年九月三十日止九個月概無潛在攤薄普通股，因此，每股攤薄(虧損)/盈利等於每股基本(虧損)/盈利。

每股攤薄(虧損)/盈利

截至二零一八年及二零一七年九月三十日止三個月及九個月，本集團並無已發行潛在攤薄普通股。截至二零一八年及二零一七年九月三十日止三個月及九個月，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

7. 股息

截至二零一八年九月三十日止九個月，本公司或其任何附屬公司並無擬派或派付股息(截至二零一七年九月三十日止九個月：13.4百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

DEVELOPMENT OF BUSINESS AND PROSPECTS

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

For the nine months ended 30 September 2018, the Group recorded a net loss of approximately HK\$5.4 million as compared to a net profit of approximately HK\$13.5 million for the same period in 2017. The Directors are of the view that the net loss was primarily due to the non-recurring expenses for the listing ("Listing Expenses") of approximately HK\$19.0 million (nine months ended 30 September 2017: nil) incurred for the nine months ended 30 September 2018. Setting aside the Listing Expenses, the Group's net profit for the nine months ended 30 September 2018 would be approximately HK\$13.6 million (nine months ended 30 September 2017: HK\$13.5 million) while the increase was primarily driven by the increased number of projects awarded during the nine months ended 30 September 2018. In view of the fact that there has been an increasing number of project quotation invitations received by the Group from potential and current customers, and the net proceeds from the share offer are expected to allow expansion of the Group's operational capacity, the Directors are cautiously optimistic about the Group's business outlook.

OUTLOOK

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

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

管理層討論及分析

業務發展及前景

本集團為專注基礎設施發展領域的香港工程顧問。

截至二零一八年九月三十日止九個月，本集團錄得虧損淨額約5.4百萬港元，而二零一七年同期錄得純利約13.5百萬港元。董事認為，產生虧損淨額主要由於截至二零一八年九月三十日止九個月錄得非經常性上市開支（「上市開支」）約19.0百萬港元（截至二零一七年九月三十日止九個月：無）。扣除上市開支後，本集團截至二零一八年九月三十日止九個月的純利約為13.6百萬港元（截至二零一七年九月三十日止九個月：13.5百萬港元），而增加主要乃因截至二零一八年九月三十日止九個月獲授項目數目增加所致。鑒於本集團自潛在及現有客戶接獲的項目報價邀請數目日益增加，且預期股份發售所得款項淨額可提高本集團的營運能力，董事對本集團的業務前景謹慎樂觀。

前景

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

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

FINANCIAL REVIEW

Revenue

Our revenue increased to approximately HK\$66.2 million for the nine months ended 30 September 2018 by HK\$0.8 million or 1.2%, from HK\$65.4 million for the corresponding period ended 30 September 2017. This was principally due to increased amounts of contracts awarded during the nine months ended 30 September 2018.

Costs of Revenue

Our costs of revenue decreased to HK\$37.8 million for the nine months ended 30 September 2018 by HK\$0.8 million or 2.1%, from HK\$38.6 million for the corresponding period ended 30 September 2017. The decrease in costs was substantially due to a decrease in the amount of work outsourced to subconsultants.

Gross Profit

Our gross profit increased to HK\$28.5 million for the nine months ended 30 September 2018 by HK\$1.7 million or 6.3%, from HK\$26.8 million for the corresponding period ended 30 September 2017. The increase was substantially due to a decrease in the amount of work outsourced to subconsultants.

Administrative Expenses

Our administrative expenses increased to HK\$31.2 million for the nine months ended 30 September 2018, by HK\$20.2 million or 183.6%, from HK\$11.0 million for the corresponding period ended 30 September 2017. The increase was mainly due to non-recurring Listing Expenses of approximately HK\$19.0 million (nine months ended 30 September 2017: nil) incurred for the nine months ended 30 September 2018.

Dividend

The Board does not recommend the payment of dividend for the nine months ended 30 September 2018.

財務回顧

收益

收益由截至二零一七年九月三十日止相應期間的65.4百萬港元增加0.8百萬港元或1.2%至截至二零一八年九月三十日止九個月的約66.2百萬港元，這主要由於截至二零一八年九月三十日止九個月獲授合約的金額有所增加所致。

收益成本

收益成本由截至二零一七年九月三十日止相應期間的38.6百萬港元減少0.8百萬港元或2.1%至截至二零一八年九月三十日止九個月的37.8百萬港元。成本減少主要由於外判予分包顧問的工程數量減少所致。

毛利

毛利由截至二零一七年九月三十日止相應期間的26.8百萬港元增加1.7百萬港元或6.3%至截至二零一八年九月三十日止九個月的28.5百萬港元。出現增加主要由於外判予分包顧問的工程數量減少所致。

行政開支

行政開支由截至二零一七年九月三十日止相應期間的11.0百萬港元增加20.2百萬港元或183.6%至截至二零一八年九月三十日止九個月的31.2百萬港元。出現增加主要由於截至二零一八年九月三十日止九個月產生非經常性上市開支約19.0百萬港元(截至二零一七年九月三十日止九個月：無)。

股息

董事會並不建議就截至二零一八年九月三十日止九個月派付股息。

COMPETITION AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders or substantial shareholders of the Company or any of its respective close associates (as defined in the GEM Listing Rules) has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, or has any other conflict of interests with the Group as required to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules during the nine months ended 30 September 2018.

INTERESTS OF THE COMPLIANCE ADVISER

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

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the nine months ended 30 September 2018.

競爭及權益衝突

截至二零一八年九月三十日止九個月，董事、控股股東或本公司主要股東或彼等各自任何緊密聯系人士(定義見GEM上市規則)概無進行與本集團業務直接或間接構成競爭或可能構成競爭的任何業務，或與本集團產生根據GEM上市規則第11.04條須予披露之任何其他利益衝突。

合規顧問的權益

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

購買、出售或贖回本公司的上市證券

截至二零一八年九月三十日止九個月期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

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

As at 30 September 2018, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long positions in ordinary shares of the Company

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

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

權益披露及其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零一八年九月三十日，董事或本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉），或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據GEM上市規則第5.46條所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

本公司普通股的好倉

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

附註：該等股份由張群達先生的受控法團煒榮投資控股有限公司（「煒榮」）持有。

Long positions in ordinary shares of associated corporation – Waywin

於相聯法團－煒榮普通股的好倉

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

Saved as disclosed above, as at 30 September 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露外，於二零一八年九月三十日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

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

主要股東及其他人士於本公司股份、相關股份的權益及淡倉

As at 30 September 2018, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

於二零一八年九月三十日，以下人士(董事或本公司主要行政人員除外)於本公司股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Long positions in ordinary shares of the Company

本公司普通股的好倉

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

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

Notes:

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

Save as disclosed above, as at 30 September 2018, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

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

除上文所披露者外，於二零一八年九月三十日，本公司並不知悉任何其他人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

CORPORATE GOVERNANCE PRACTICE

The Company is committed to achieving a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Board has and will continue to review and improve the Company's corporate governance practices from time to time in order to increase its transparency and accountability to shareholders. The Company has adopted the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules as its own corporate governance code since the Listing Date. The Company has, so far as applicable, principally complied with the CG Code throughout the period from the Listing Date to 30 September 2018.

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding Directors' securities transactions in the Company. No incidence of non-compliance was noted for the nine months ended 30 September 2018 and up to the date of this report.

SHARE OPTION SCHEME

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

企業管治常規

本公司致力於達致高水平的企業管治常規，以增強股東、投資者、僱員、債權人及業務夥伴的信心並推動公司業務增長。董事會一直且將持續不時檢討及改善本公司的企業管治常規，從而提高其透明度及股東問責性。本公司自上市日期起已採納GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的守則條文，作為其本身的企業管治守則。於上市日期至二零一八年九月三十日止整個期間，本公司大致上一直遵守企業管治守則（倘適用）。

董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條所載的交易必守標準，作為有關董事進行本公司證券交易的操守守則。截至二零一八年九月三十日止九個月及直至本報告日期內並無獲悉任何不合規情況。

購股權計劃

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

AUDIT COMMITTEE

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

The unaudited third quarterly results of the Company for the nine months ended 30 September 2018 have not been audited by the Company's independent auditors, but have been reviewed by the audit committee members who have provided advice and comments thereon.

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

Hong Kong, 8 November 2018

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

審核委員會

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

本公司截至二零一八年九月三十日止九個月的未經審核第三季度業績並未經本公司獨立核數師審核，惟已由審核委員會成員審閱，且彼等已就此提供建議及意見。

承董事會命
寶燧控股有限公司
主席兼執行董事
張群達

香港，二零一八年十一月八日

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

Boltek Holdings Limited
寶燧控股有限公司