



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

2020/21 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。

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

未經審核簡明綜合損益及其他全面收入表

For the six months ended 30 September 2020
截至2020年9月30日止三個月

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 2020 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2019 as follows:

中期業績

董事會欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2020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2019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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Revenue	收益	4	154,729
Cost of services	服務成本		(144,077)
Gross profit	毛利		10,358
Other income, gain and loss	其他收入、收益及虧損	5	65
Administrative expenses	行政開支		(6,742)
Finance costs	融資成本	6	(2,844)
Profit before taxation	除稅前溢利	7	1,131
Taxation	稅項	8	2,146
Profit for the period	期內溢利		3,465
Other comprehensive expenses	其他全面開支		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>		
Exchange difference arising on translation of foreign operation	換算海外業務所產生的匯兌差額		(2)
Other comprehensive expenses for the period	期內其他全面開支		(2)
Total comprehensive income for the period	期內全面收入總額		3,444
			HK cents 港仙
Earnings per share – basic	每股盈利 – 基本	10	0.41

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2020
於2020年9月30日

		Notes 附註	At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	690	890
Right-of-use assets	使用權資產		455	1,366
Rental and other deposits	租金及其他按金		3,200	–
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產		10,360	10,360
Deferred tax assets	遞延稅項資產		756	756
			15,461	13,372
Current assets	流動資產			
Contract assets	合約資產	12	120,228	115,569
Trade receivables	貿易應收款項	13	42,939	14,930
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項		2,351	5,142
Tax recoverable	可收回稅項		1,019	1,019
Pledged bank deposits	已質押銀行存款		32,373	32,313
Bank balances and cash	銀行結餘及現金		12,138	8,099
			211,048	177,072
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	53,736	28,335
Lease liabilities	租賃負債		484	1,428
Tax payable	應付稅項		326	10
Bank borrowings	銀行借款	15	104,116	96,268
			158,662	126,041
Net current assets	流動資產淨值		52,386	51,031
Net assets	資產淨值		67,847	64,403
Capital and reserves	資本及儲備			
Share capital	股本	16	8,000	8,000
Reserves	儲備		59,847	56,403
Total equity	權益總額		67,847	64,403

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 2020
截至2020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 2019 (Audited)	於2019年4月1日 (經審核)	8,000	37,915	3,000	42	12,496	61,453
Adjustments upon adoption of HKFRS 16	於採納香港財務報告 準則第16號時調整	-	-	-	-	(89)	(89)
At 1 April 2019 (Restated)	於2019年4月1日 (經重列)	8,000	37,915	3,000	42	12,407	61,364
Profit for the period	期內溢利	-	-	-	-	3,277	3,277
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(2)	-	(2)
Total comprehensive expenses (income) for the period	期內全面開支(收入)總額	-	-	-	(2)	3,277	3,275
At 30 September 2019 (Unaudited)	於2019年9月30日 (未經審核)	8,000	37,915	3,000	40	15,684	64,639
At 1 April 2020 (Audited)	於2020年4月1日 (經審核)	8,000	37,915	3,000	-	15,476	64,403
Profit for the period	期內溢利	-	-	-	-	3,465	3,465
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(21)	-	(21)
Total comprehensive (expenses) income for the period	期內全面(開支)收入總額	-	-	-	(21)	3,465	3,444
At 30 September 2020 (Unaudited)	於2020年9月30日 (未經審核)	8,000	37,915	3,000	(9)	18,941	67,847

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 2020
截至2020年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Net cash used in operating activities	經營活動所用現金淨額	19	(537)	(14,345)
Net cash used in investing activities	投資活動所用現金淨額			
Interest received	已收利息		60	97
Acquisition of property, plant and equipment	購買物業、廠房及設備		(65)	(48)
Placement of pledged bank deposits	存入已質押銀行存款		(60)	(90)
			(65)	(41)
Net cash from financing activities	融資活動所得現金淨額			
New bank borrowings raised	新增銀行借款		79,342	299,846
Repayments of bank borrowings	償還銀行借款		(71,494)	(293,159)
Finance costs paid for bank loans and bank overdrafts	銀行貸款及銀行透支的已付融資成本		(2,252)	(2,786)
Payments of lease liabilities and interests	租賃負債及利息款項		(962)	(987)
			4,634	2,914
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		4,032	(11,472)
Cash and cash equivalents at the beginning of the period	期初的現金及現金等價物		8,099	14,791
Effect of foreign exchange rate difference	外幣匯率差異的影響		7	(32)
Cash and cash equivalents at the end of the period	期末的現金及現金等價物		12,138	3,287
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		12,138	3,287

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 2020
截至2020年9月30日止六個月

1. General Information

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands on 25 May 2017 and its shares have been listed on GEM of The Stock Exchange of Hong Kong Limited with effect from 23 February 2018 (the “Listing Date”). Its controlling shareholder is C.N.Y. Holdings Limited (“CNY”), a company incorporated in the British Virgin Islands (the “BVI”) and is held as to 83% by Mr. Chow Mo Lam (“Mr. Chow”) and 17% by Mr. Yu Lap On Stephen (“Mr. Yu”). The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

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

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

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

1. 一般資料

本公司於2017年5月25日根據開曼群島法律第22章公司法(1961年法例三，經綜合及修訂)在開曼群島註冊成立並登記為獲豁免有限公司，且其股份自2018年2月23日(「上市日期」)起於香港聯合交易所有限公司GEM上市。其控股股東為永盟控股有限公司(「永盟」)。該公司為於英屬處女群島註冊成立的公司，由周武林先生(「周先生」)及余立安先生(「余先生」)分別持有83%及17%權益。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司，其附屬公司主要從事建築及工程業務。本公司及所有附屬公司統稱為「本集團」。

未經審核簡明綜合中期財務報表以港元呈報。

除於中華人民共和國(「中國」)成立的附屬公司，其功能貨幣為人民幣外，本公司及其餘下附屬公司的功能貨幣為港元。

除另有指明者外，所有價值均調整至最接近千位(「千港元」)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 30 September 2020
截至2020年9月30日止六個月

2. Basis of Preparation

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

The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards (“HKFRSs”) financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2020.

The unaudited condensed consolidated financial statements for the six months ended 30 September 2020 have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company (the “Audit Committee”).

3. Significant Accounting Policies

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

Other than changes in accounting policies resulting from application of new and amendments to HKFRSs, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2020 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2020.

2. 編製基準

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

簡明綜合財務報表並不包括整套香港財務報告準則財務報表規定的所有資料，並應與本集團截至2020年3月31日止年度的年度綜合財務報表一併閱讀。

截至2020年9月30日止六個月的未經審核簡明綜合財務報表未經本公司獨立核數師審核，惟已由本公司審核委員會（「審核委員會」）審閱。

3. 主要會計政策

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

除因應用新訂香港財務報告準則及香港財務報告準則修訂本而引致的會計政策變動外，截至2020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2020年3月31日止年度的年度財務報表所遵循者相同。

3. Significant Accounting Policies (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and 8	Definition of a Material
Amendments to HKFRS 7 and 9, and HKAS 39	Interest Rate Benchmark Reform

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(續)

應用新訂香港財務報告準則及香港財務報告準則修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈並於2020年4月1日或之後開始的年度期間強制生效的新訂香港財務報告準則及香港財務報告準則修訂本，以編製本集團的簡明綜合財務報表：

香港財務報告準則第3號(修訂本)	業務的定義
香港會計準則第1號及第8號(修訂本)	重大的定義
香港財務報告準則第7號及第9號以及香港會計準則第39號(修訂本)	利率基準改革

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 2020
截至2020年9月30日止六個月

4. Revenue and Segment Information

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

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

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

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

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

4. 收益及分部資料

收益指提供建築服務而已收或應收的收入。

本集團的經營活動歸入集中於提供建築服務的單一經營分部。該經營分部乃根據按符合香港財務報告準則的會計政策編製並經主要經營決策者(即本公司執行董事)定期審閱的內部管理報告識別。主要經營決策者按獲提供建築合約工程的相關物業類型定期審閱收益分析，並將其視為單一經營分部，原因是本集團的所有收益均來自單一業務。除收益分析外，概無經營業績及其他個別財務資料可用於評估表現。

主要經營決策者整體審閱本集團的期內溢利，以作出有關資源分配的決定。由於並無定期向主要經營決策者提供分部資產或分部負債的分析，因此並無呈列有關分析。根據香港財務報告準則第8號「經營分部」，本集團的業務由單一經營分部組成，因此除實體層面的資料外，並無單獨編製分部資料。

本集團的收益分析如下：

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

2020	2019
2020年	2019年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
30,012	25,709
126,698	129,020
156,710	154,729

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4. Revenue and Segment Information (continued)

Revenue during each of the reporting period is primarily derived from customers in Hong Kong. The Group's provision of construction services are made directly with customers which are mainly property developers (including subsidiaries of property developers) and main contractors from the private sector in Hong Kong.

Information about major customers

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

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

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

4. 收益及分部資料(續)

各報告期的收益主要源自香港客戶。本集團直接向客戶(主要為香港私營界別的物業發展商(包括物業發展商的附屬公司)及總承包商)提供建築服務。

有關主要客戶的資料

來自期內佔比超過本集團總收益10%的客戶的收益如下：

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

2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
N/A 不適用 ⁴	32,056
N/A 不適用 ⁴	86,615
115,362	22,880

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

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5. Other Income, Gain and Loss

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest income	利息收入	60	96
Exchange loss	匯兌虧損	(18)	(31)
Other income	其他收益	1,467	–
		1,509	65

5. 其他收入、收益及虧損

6. Finance Costs

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on bank loans and bank overdrafts	銀行貸款及銀行透支利息	2,251	2,786
Interest on lease liabilities	租賃負債利息	19	58
		2,270	2,844

6. 融資成本

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7. Profit before Taxation

7. 除稅前溢利

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation has been arrived at after charging:	除稅前溢利乃於扣除以下各項後達致：		
Directors' remuneration	董事薪酬	2,688	2,670
Other staff costs	其他員工成本	16,340	16,057
Retirement benefit schemes contributions for other staff	為其他員工作出的退休福利計劃供款	557	1,228
Total staff costs	員工成本總額	19,585	19,955
Auditor's remuneration	核數師酬金	293	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	269	265
Depreciation of right-of-use assets	使用權資產折舊	911	939
Short-term lease rentals in respect of rented premises	有關租賃物業的短期租賃租金	179	233

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8. Taxation

8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge (credit) comprises:	稅項支出(抵免)包括:		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	328	191
PRC Enterprise Income Tax	中國企業所得稅	-	5
		328	196
Overprovision in prior years	過往年度超額撥備		
PRC Enterprise Income Tax	中國企業所得稅	(2)	-
		326	196
Tax refund from prior years	源自過往年度的退稅		
Hong Kong Profits Tax	香港利得稅	-	(2,342)
		326	(2,146)

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

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

No provision for Hong Kong Profits Tax for the six months ended 30 September 2020 has been made as all assessable profits of the subsidiaries in Hong Kong are offset by tax losses brought forward, and the subsidiaries in Hong Kong incurred tax losses for the year ended 31 March 2020.

根據香港兩級制利得稅率，合資格集團實體首2百萬港元的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

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

由於截至2020年9月30日止六個月香港附屬公司的所有應課稅溢利被結轉的稅項虧損抵銷，故並無就香港利得稅計提撥備，而截至2020年3月31日止年度香港附屬公司則產生稅項虧損。

8. Taxation (continued)

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

9. Dividends

No dividends were paid, declared and proposed by the Company during the six months ended 30 September 2020 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 2020 (Six months ended 30 September 2019: Nil).

8. 稅項(續)

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

9. 股息

本公司於截至2020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2020年9月30日止六個月派付股息(截至2019年9月30日止六個月：無)。

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10. Earnings Per Share

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

		Six months ended 30 September 截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔期內溢利	3,465	3,277
Six months ended 30 September 截至9月30日止六個月			
		2020	2019
		2020年	2019年
		800,000,000	800,000,000
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數		

For the six months ended 30 September 2020 and 2019, no diluted earnings per share were presented as there were no potential ordinary shares in issue.

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		Six months ended 30 September 截至9月30日止六個月	
		2020	2019
		2020年	2019年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	就計算每股基本盈利而言的本公司擁有人應佔期內溢利	3,465	3,277
Six months ended 30 September 截至9月30日止六個月			
		2020	2019
		2020年	2019年
		800,000,000	800,000,000
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利而言的普通股加權平均數		

截至2020年及2019年9月30日止六個月，由於並無任何潛在已發行普通股，故並無呈列每股攤薄盈利。

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11. Property, Plant and Equipment

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$65,000 (Six months ended 30 September 2019: approximately HK\$48,000).

12. Contract Assets

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

Included in carrying amount of contract assets comprises retention money receivables of HK\$32,525,000 as at 30 September 2020 (For the year ended 31 March 2020: HK\$25,241,000).

11. 物業、廠房及設備

於報告期間，本集團購入約65,000港元(截至2019年9月30日止六個月：約48,000港元)的物業、廠房及設備。

12. 合約資產

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

於2020年9月30日，合約資產的賬面值包括應收保留金32,525,000港元(截至2020年3月31日止年度：25,241,000港元)。

	At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Construction contracts 建築合約	121,550	116,891
Less: Impairment allowance for ECL 減：預期信貸虧損的 減值撥備	(1,322)	(1,322)
	120,228	115,569

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13. Trade Receivables

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

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

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

As at 30 September 2020, the carrying amount of trade receivables from contracts with customers is HK\$42,939,000, net of impairment loss of HK\$2,857,000.

As at 31 March 2020, the carrying amount of trade receivables from contracts with customers is HK\$14,930,000, net of impairment loss of HK\$2,857,000.

13. 貿易應收款項

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

貿易應收款項根據發票日期作出的賬齡分析如下：

At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
37,446	13,652
4,824	609
669	669
42,939	14,930

於2020年9月30日，客戶合約貿易應收款項的賬面值為42,939,000港元，當中已扣除減值虧損2,857,000港元。

於2020年3月31日，客戶合約貿易應收款項的賬面值為14,930,000港元，當中已扣除減值虧損2,857,000港元。

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13. Trade Receivables (continued)

As at 30 September 2020, the management of the Group closely monitors the credit quality of trade receivables. All of the trade receivables, that is neither past due nor impaired, is considered to be of good credit quality based on historical repayment from the customers.

Included in the Group's progress payments receivables balance are debtors with an aggregate carrying amount of HK\$669,000 (as at 31 March 2020: HK\$669,000) at 30 September 2020 which are past due for which the Group has not recognized an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

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

13. 貿易應收款項(續)

於2020年9月30日，本集團管理層密切監察貿易應收款項的信貨質素。基於客戶的過往還款紀錄，既無逾期亦無減值的全部貿易應收款項被視為信貨質素良好。

於2020年9月30日，本集團的應收進度款結餘包括賬面總值為669,000港元（於2020年3月31日：669,000港元）的應收賬款，該等款項已逾期，而本集團並無就此確認呆賬撥備，原因為其信貨質素未有重大變動及該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。

已逾期但未減值的貿易應收款項的賬齡：

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Over 90 days	90日以上	669	669

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14. Trade and Other Payables

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	41,892	17,114
Retention payables – amount payable within one year	應付保留金 – 須於一年內支付的金額	5,677	5,379
Retention payables – amount payable after one year	應付保留金 – 須於一年後支付的金額	2,331	718
Accrued charges	應計費用	3,740	5,084
Other payable	其他應付款項	96	40
		53,736	28,335

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

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

14. 貿易及其他應付款項

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
貿易應付款項		41,892	17,114
應付保留金 – 須於一年內支付的金額		5,677	5,379
應付保留金 – 須於一年後支付的金額		2,331	718
應計費用		3,740	5,084
其他應付款項		96	40
		53,736	28,335

貿易應付款項的信貸期為30至60日。

以下為於報告期間期末，貿易應付款項根據發票日期作出的賬齡分析：

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	31,617	13,897
31 to 60 days	31至60日	8,430	2,209
61 to 90 days	61至90日	1,790	825
Over 90 days	90日以上	55	183
		41,892	17,114

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15. Bank Borrowings

15. 銀行借款

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	99,187	88,354
Bank overdrafts	銀行透支	4,929	7,914
		104,116	96,268
The carrying amounts of the above borrowings repayable*:			
- On demand or within one year	以上借款賬面值須於以下期間償還*：		
- Within a period of more than one year but not exceeding two years	- 按要求或一年內	98,904	94,568
- Within a period of more than two years but not exceeding five years	- 一年以上但兩年內	3,186	1,200
	- 兩年以上但五年內	2,026	500
		104,116	96,268

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

* 到期金額乃根據貸款協議所載的計劃還款日期計算。

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Comprising:	包括：		
Amount due within one year shown under current liabilities	一年內到期並列於流動負債的款項	98,904	94,568
Amount that are not repayable within one year from the end of the Reporting Period but containing a repayment on demand clause	無須於由報告期間期末起計一年內償還但包含按要求償還條款的款項	5,212	1,700
		104,116	96,268

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15. Bank Borrowings (continued)

Variable-rate bank loans comprises:

15. 銀行借款(續)

浮息銀行貸款包括：

	At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans (note (a))		
HK\$ bank loans at bank's lending prime rate ("Prime Rate") less 0.50% to 2.25% (31 March 2020: Prime Rate less 0.50% to 2.75%) per annum	7,634	8,321
HK\$ bank loans at Hong Kong Interbank Offered Rate ("HIBOR") plus 2.50% to 3.25% (31 March 2020: HIBOR plus 2.50% to 3.25%) per annum	84,953	77,133
	92,587	85,454
Unsecured bank loan (note (b))		
HK\$ bank loan at HIBOR plus 3.25% (31 March 2020: HIBOR plus 3.25%) per annum	2,600	2,900
HK\$ bank loan at HIBOR plus 2.25% (31 March 2020: Nil) per annum	4,000	-
	99,187	88,354
Secured bank overdrafts (note (a))		
HK\$ bank overdrafts at Prime Rate less 0.50% to 1.15% (31 March 2020: Prime Rate less 0.50% to 1.15%) per annum	4,929	7,914
	104,116	96,268

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15. Bank Borrowings (continued)

Notes:

- a) As at 30 September 2020, the secured bank loans and bank overdrafts are secured by the pledged bank deposits of HK\$32,373,000, trade receivables of HK\$15,592,000, contract assets of HK\$13,935,000 and financial assets at fair value through profit or loss ("FVTPL") of HK\$10,360,000 and properties held by a director of the Company and companies controlled by a director of the Company or his close family and secured by corporate guarantees of the Company.

As at 31 March 2020, the secured bank loans and bank overdrafts are secured by the pledged bank deposits of HK\$32,313,000, trade receivables of HK\$10,060,000, contract assets of HK\$13,898,000 and financial assets at FVTPL of HK\$10,360,000 and properties held by a director of the Company and companies controlled by a director of the Company or his close family and secured by corporate guarantees of the Company.

The secured bank loans carry effective interest rates ranging from 2.75% to 4.75% (31 March 2020: 2.25% to 4.82%) per annum.

The bank overdrafts carry effective interest rates ranging from 3.85% to 4.75% (31 March 2020: 4.10% to 4.75%) per annum.

- b) The unsecured bank loans are guaranteed by the Government of The Hong Kong Special Administrative Region under Small and Medium Enterprises ("SME") Loan Guarantee Scheme or/and The Hong Kong Mortgage Corporation Limited under SME Financing Guarantee Scheme. The unsecured bank loans carry effective interest rates ranging from 2.75% to 3.69% (31 March 2020: 4.82%) per annum.

15. 銀行借款(續)

附註：

- a) 於2020年9月30日，有抵押銀行貸款及銀行透支以已質押銀行存款32,373,000港元、貿易應收款項15,592,000港元、合約資產13,935,000港元、按公平值計入損益的金融資產10,360,000港元以及本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押，並以本公司的公司擔保作擔保。

於2020年3月31日，有抵押銀行貸款及銀行透支以已質押銀行存款32,313,000港元、貿易應收款項10,060,000港元、合約資產13,898,000港元、按公平值計入損益的金融資產10,360,000港元以及本公司一名董事及由本公司一名董事或其親屬控制的公司所持物業作抵押，並以本公司的公司擔保作擔保。

有抵押銀行貸款的實際年利率介乎2.75%至4.75% (2020年3月31日：2.25%至4.82%)。

銀行透支的實際年利率介乎3.85%至4.75% (2020年3月31日：4.10%至4.75%)。

- b) 無抵押銀行貸款由香港特別行政區政府根據中小企業信貸保證計劃或／及香港按揭證券有限公司根據中小企業融資擔保計劃擔保。無抵押銀行貸款的實際利率為2.75%至3.69% (2020年3月31日：4.82%)。

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16. Share Capital

16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 31 March 2020 (Audited) and 30 September 2020 (Unaudited) (HK\$0.01 each)	於2020年3月31日(經審核) 及2020年9月30日(未經 審核)(每股面值0.01 港元)	5,000,000,000	50,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2020 (Audited) and 30 September 2020 (Unaudited) (HK\$0.01 each)	於2020年3月31日(經審核) 及2020年9月30日(未經 審核)(每股面值0.01 港元)	800,000,000	8,000

17. Contingent Liabilities

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

17. 或然負債

本集團以若干建築合約的客戶為受益人就書面保證提供擔保。該等擔保的詳情如下：

		At 30 September 2020 於2020年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Surety bond issued in favour of customers	以客戶為受益人發出的 書面保證	23,166	15,078

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18. Related Party Transactions

Key management personnel compensation

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term benefits	薪金及其他短期福利	2,364	2,364
Retirement benefits scheme contribution	退休福利計劃供款	18	18
		2,382	2,382

As at 30 September 2020, 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\$82,066,000 (31 March 2020: HK\$76,710,000) out of total secured bank loans of HK\$92,586,000 (31 March 2020: HK\$85,454,000) as set out in note 15. These properties were also pledged to secure surety bonds of HK\$23,166,000 and HK\$15,078,000 given by bank as at 30 September 2020 and 31 March 2020 respectively 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	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Salaries and other short-term benefits	薪金及其他短期福利	2,364	2,364
Retirement benefits scheme contribution	退休福利計劃供款	18	18
		2,382	2,382

於2020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92,586,000港元（2020年3月31日：85,454,000港元）有抵押銀行貸款總額中82,066,000港元（2020年3月31日：76,710,000港元）銀行貸款的抵押（如附註15所載）。此等物業亦已質押，作為於2020年9月30日及2020年3月31日由銀行提供的23,166,000港元及15,078,000港元書面擔保的抵押（如附註17所披露）。

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19. Reconciliation of Profit before Taxation to Net Cash Used in Operations

19. 除稅前溢利與經營所用現金淨額的對賬

		Six months ended 30 September 截至9月30日止六個月	
		2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 2019年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit before taxation	除稅前溢利	3,791	1,131
Adjustments for:	就下列項目作出的調整：		
Premium charged on life insurance policies	人壽保險保單保費	-	-
Depreciation	折舊	269	265
Finance costs	融資成本	2,270	2,844
Interest income	利息收入	(60)	(96)
		6,270	4,144
Operating profit before working capital changes	營運資金變動前的經營溢利		
Increase in trade receivables	貿易應收款項增加	(28,009)	(8,696)
(Increase) decrease in prepayment, deposits and other receivable	預付款項、按金及其他應收款項(增加)減少	(406)	1,886
Decrease in right-of-use assets	使用權資產減少	911	939
Increase in trade and other payables	貿易及其他應付款項增加	25,356	10,888
Increase in contract assets	合約資產增加	(4,659)	(23,506)
Cash used in operations	經營所用現金	(537)	(14,345)
PRC Enterprise Income tax paid	已付中國企業所得稅	-	-
Net cash used in operating activities	經營活動所用現金淨額	(537)	(14,345)

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 2020, the Group had nine projects in progress with a total original contract sum of approximately HK\$651.1 million. Total revenue of approximately HK\$138.6 million was recognised during the Reporting Period.

During the Reporting Period, we were awarded three new projects, namely Fo Tan, Yuen Long and Kwun Tong Road, with a total contract sum of approximately HK\$236.2 million.

OUTLOOK

The demand for façade and curtain wall works is driven by construction of residential and commercial buildings. The development of residential buildings in Hong Kong has been a major driver of façade and curtain wall works and the number is expected to increase from 13,643 new units in 2019 to 20,854 new units in 2020.

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong where the Hong Kong Government puts effort in developing areas like Kowloon East as new business areas. According to The Hong Kong Property Review 2020 compiled by the Rating and Valuation Department, office completions in 2019 were 266,900 m², representing a rise of 49% from 2018. 90% of the completions were in the non-core districts. Completions of Grade A space amounted to 241,900 m², equivalent to 91% of the total supply. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores.

業務回顧

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

於2020年9月30日，本集團有九個在建項目，初步合約總金額約為651.1百萬港元。於報告期間確認的總收益約為138.6百萬港元。

於報告期間，我們獲得三個新項目，即火炭、元朗及觀塘道項目，合約總金額約為236.2百萬港元。

前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，數量預計由2019年的13,643個新單位增長至2020年的20,854個新單位。

推動外牆及幕牆工程行業的另一火車頭是香港的辦公樓宇，而香港政府正致力將九龍東等開發區發展為新商業區。按照差餉物業估價署編撰的《香港物業報告2020》，2019年寫字樓的落成量為266,900平方米，較2018年增長49%。90%的落成量位於非核心地段。甲級寫字樓的落成量為241,900平方米，相當於總落成量的91%。該等樓宇包括安裝幕牆系統作為平台以上的圍護體系，以及樓宇入口、大堂及相關店舖工程。

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 would affect our business and the Group is actively updating its project status with its customers. The Board will continue to assess the potential impact of the outbreak on the Group's operation and will closely monitor the Group's exposure to relevant risks and uncertainties.

FINANCIAL REVIEW

Revenue

The total revenue of the Group slightly increased by approximately HK\$2.0 million or 1.3% from approximately HK\$154.7 million for the six months ended 30 September 2019 to approximately HK\$156.7 million for the six months ended 30 September 2020.

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\$146.4 million for the six months ended 30 September 2020 from approximately HK\$144.1 million for the six months ended 30 September 2019, representing an increase of approximately 1.6%. The increase was in line with the increase in revenue.

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

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。

財務回顧

收益

本集團的總收益由截至2019年9月30日止六個月的約154.7百萬港元輕微增長約2.0百萬港元或1.3%至截至2020年9月30日止六個月的約156.7百萬港元。

服務成本

本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。服務成本由截至2019年9月30日止六個月的約144.1百萬港元增長至截至2020年9月30日止六個月的約146.4百萬港元，增幅約為1.6%。服務成本隨收益增長而增加。

Gross Profit and Gross Profit Margin

The Group's gross profit slightly decreased by approximately HK\$0.3 million from approximately HK\$10.7 million for the six months ended 30 September 2019 to approximately HK\$10.4 million for the six months ended 30 September 2020. The Group's gross profit margin slightly decreased from approximately 6.9% for the six months ended 30 September 2019 to approximately 6.6% for the six months ended 30 September 2020, representing a decrease of approximately 0.3% points.

Other Income, Gain and Loss

Other income, gain and loss increased by approximately HK\$1.4 million for the six months ended 30 September 2020 mainly due to the fund raising from Employment Support Scheme issued by HKSAR Government.

Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$0.9 million from approximately HK\$6.7 million for the six months ended 30 September 2019 to approximately HK\$5.8 million for the six months ended 30 September 2020. Administrative expenses consisted primarily of staff costs and Directors' emoluments, depreciation, legal and professional fee, rental expenses and other administrative expenses. The decrease was mainly attributable to the decrease in audit fee of approximately HK\$0.2 million, the decrease in legal and professional fee of approximately HK\$0.2 million the decrease in insurance of approximately HK\$0.1 million and the decrease in travel and transportation of approximately HK\$0.1 million during the period.

毛利及毛利率

本集團的毛利由截至2019年9月30日止六個月約10.7百萬港元輕微減少約0.3百萬港元至截至2020年9月30日止六個月約10.4百萬港元。本集團的毛利率由截至2019年9月30日止六個月約6.9%輕微下降至截至2020年9月30日止六個月約6.6%，下降約0.3個百分點。

其他收入、收益及虧損

截至2020年9月30日止六個月，其他收入、收益及虧損增加約1.4百萬港元，乃主要由於香港特區政府頒佈「保就業」計劃產生資金所致。

行政開支

本集團的行政開支由截至2019年9月30日止六個月約6.7百萬港元減少約0.9百萬港元至截至2020年9月30日止六個月約5.8百萬港元。行政開支主要包括員工成本及董事酬金、折舊、法律及專業費用、租金開支及其他行政開支。有關減少主要是由於期內核數費用減少約0.2百萬港元、法律及專業費用減少約0.2百萬港元、保費減少約0.1百萬港元及差旅交通費用減少約0.1百萬港元所致。

Finance Costs

Finance costs decreased from approximately HK\$2.8 million for the six months ended 30 September 2019 to approximately HK\$2.3 million for the six months ended 30 September 2020. The decrease in finance costs was mainly attributable to the decrease in the average interest rate of the bank borrowings.

Taxation

The income tax expenses for the six months ended 30 September 2020 was approximately HK\$0.3 million as compared to the income tax credit of approximately HK\$2.1 million for the six months ended 30 September 2019. Such change was mainly attributable to the one-off tax refund of approximately HK\$2.3 million arisen from prior years during the six months ended 30 September 2019.

Profit for the Period

Profit for the period increased from approximately HK\$3.3 million for the six months ended 30 September 2019 to approximately HK\$3.5 million for the six months ended 30 September 2020. Such increase was mainly attributable to the net result of: (i) the decrease in the gross profit of approximately HK\$0.3 million; (ii) the increase in the other income, gain and loss of approximately HK\$1.4 million; (iii) the decrease in the administration expenses of approximately HK\$0.9 million; (iv) the decrease of the finance costs of approximately HK\$0.5 million; and (v) the increase in taxation of approximately HK\$2.4 million for the six months ended 30 September 2020.

LIQUIDITY AND FINANCIAL RESOURCES

Cash and bank balances as at 30 September 2020 was approximately HK\$12.1 million, increased by approximately HK\$4.0 million when compared with approximately HK\$8.1 million as at 31 March 2020. Such change was mainly attributable to the interim payments from our customers. Our cash and bank balances are mainly denominated in HK\$.

融資成本

融資成本由截至2019年9月30日止六個月約2.8百萬港元下降至截至2020年9月30日止六個月約2.3百萬港元。融資成本減少主要是由於為銀行借款平均利率下降所致。

稅項

截至2020年9月30日止六個月的所得稅開支約為0.3百萬港元，而截至2019年9月30日止六個月的所得稅抵免則約為2.1百萬港元。有關變動乃主要由於截至2019年9月30日止六個月內有過往年度產生一次性退稅約2.3百萬港元。

期內溢利

期內溢利由截至2019年9月30日止六個月的約3.3百萬港元增至截至2020年9月30日止六個月的約3.5百萬港元。有關增加主要由於截至2020年9月30日止六個月內以下各項的淨影響所致：(i)毛利下降約0.3百萬港元；(ii)其他收入、收益及虧損增加約1.4百萬港元；(iii)行政開支減少約0.9百萬港元；(iv)融資成本減少約0.5百萬港元；及(v)稅項增加約2.4百萬港元。

流動資金及財務資源

於2020年9月30日的現金及銀行結餘約為12.1百萬港元，較2020年3月31日約8.1百萬港元增加約4.0百萬港元。有關變動乃主要由於客戶作出中期付款所致。本集團現金及銀行結餘主要以港元計值。

The pledged deposits as at 30 September 2020 was approximately HK\$32.4 million, increased by approximately HK\$0.1 million when compared with approximately HK\$32.3 million as at 31 March 2020, as a result of the interests generated from pledged deposits.

During the Reporting Period, the Group had principally financed its operations through a combination of internally generated cash flows from our operations and bank borrowings. Interest rates of our bank borrowings please refer to Note 15 of this report. As at 30 September 2020, the Group had outstanding borrowings of approximately HK\$98.9 million repayable within one year (as at 31 March 2020: HK\$94.6 million) and outstanding borrowings of approximately HK\$5.2 million repayable after one year (as at 31 March 2020: HK\$1.7 million). The Group's borrowings were denominated in HK\$.

The current ratio of the Group as at 30 September 2020 was 1.3 times as compared to that of 1.4 times as at 31 March 2020. 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 46.4% to approximately 46.8% as at 31 March 2020 and 30 September 2020, respectively.

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM 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 2020, the Company's issued share capital was HK\$8.0 million and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

於2020年9月30日的已質押存款約為32.4百萬港元，較2020年3月31日約32.3百萬港元增加約0.1百萬港元，源於已質押存款的利息。

於報告期間，本集團主要以內部所得經營現金流量及銀行借款為其營運撥資。有關本集團銀行借款利率的詳情請參閱本報告附註15。於2020年9月30日，本集團須於一年內償還的未償還借款約為98.9百萬港元（於2020年3月31日：94.6百萬港元），而須於一年後償還的未償還借款則約為5.2百萬港元（於2020年3月31日：1.7百萬港元）。本集團的借款以港元計值。

本集團於2020年9月30日的流動比率為1.3倍，而於2020年3月31日則為1.4倍。資產負債比率（即期末的淨債務（界定為銀行借款減現金及現金等價物以及已質押銀行存款）除以淨債務加權益總額）由2020年3月31日的約46.4%上升至2020年9月30日的約46.8%。

資本結構

於2018年2月23日，本公司的股份在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2020年9月30日，本公司的已發行股本為8.0百萬港元，而每股面值0.01港元的已發行普通股股份數目為800,000,000股。

未來作出重大投資及資本資產的計劃

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

PLEDGE OF ASSETS

As at 30 September 2020, the Group's bank deposits with carrying amounts of approximately HK\$32.4 million (as at 31 March 2020: HK\$32.3 million), invoices issued to customers with total amount of approximately HK\$29.5 million (as at 31 March 2020: HK\$24.0 million) and the financial assets at fair value through profit or loss of approximately HK\$10.4 million (as at 31 March 2020: HK\$10.4 million) were pledged to secure certain letters of guarantee facility and banking facilities respectively, granted to the Group.

CAPITAL COMMITMENTS

As at 30 September 2020 and 31 March 2020, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

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

	At 30 September 2020 於2020年 9月30日 HK\$ million 百萬港元 (Unaudited) (未經審核)	At 31 March 2020 於2020年 3月31日 HK\$ million 百萬港元 (Audited) (經審核)
Surety bond issued in favour of customers	23.2	15.1
以客戶為受益人發出的書面保證		

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

資產質押

於2020年9月30日，本集團已質押賬面值約32.4百萬港元(於2020年3月31日：32.3百萬港元)的銀行存款、向客戶所出具總額約為29.5百萬港元(於2020年3月31日：24.0百萬港元)的發票及按公平值計入損益的金融資產約10.4百萬港元(於2020年3月31日：10.4百萬港元)，以作為本集團獲得若干擔保融資函件及銀行融通的擔保。

資本承擔

於2020年9月30日及2020年3月31日，本集團並無任何重大資本承擔。

或然負債

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

除本報告所披露者外，本集團並不知悉任何其他或然負債。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

There were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by the Group during the Reporting Period. Saved as disclosed in this report, the Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 30 September 2020.

EXPOSURE TO EXCHANGE RATE FLUCTUATION

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

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2020, the Group had 94 (as at 31 March 2020: 87) employees. During the Reporting Period, total staff cost (including Directors' emoluments) were approximately HK\$19.6 million (for the six months ended 30 September 2019: HK\$20.0 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. The Company has also adopted a share option scheme for its employees and other eligible persons. The Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. The Group conducts annual review on salary increase and promotions based on the performance of each employee. The Group provides on-the-job training to our employees and sponsors certain employees to attend training courses.

COMPLIANCE WITH LAWS AND REGULATIONS

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

重大投資、收購及出售

本集團於報告期間概無持有任何重大投資、收購或出售附屬公司及聯屬公司。除本報告所披露者外，於2020年9月30日，本集團概無其他重大投資、收購及出售附屬公司的計劃。

所面對的匯率波動風險

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

僱員及薪酬政策

於2020年9月30日，本集團僱用94名（於2020年3月31日：87名）僱員。於報告期間，員工成本（包括董事酬金）總額約為19.6百萬港元（截至2019年9月30日止六個月：20.0百萬港元）。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。本公司亦為其僱員及其他合資格人士採納購股權計劃。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

遵守法律及法規

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

PRINCIPAL RISK AND UNCERTAINTIES

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

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

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

主要風險及不確定性

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

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

有關本集團所面臨的其他風險及不確定性，請參閱招股章程「風險因素」一節。

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

As at 30 September 2020, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Interests in Shares of the Company

Name of Director	Capacity	Long/short Position	Number of Shares held	Percentage of shareholding in the Company
董事姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
Mr. Chow Mo Lam	Interest of controlled corporation	Long position	600,000,000 Shares ^(Note)	75%
周武林先生	受控制法團權益	好倉	600,000,000 股 ^(附註)	

Note:

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

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於2020年9月30日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

(a) 於本公司股份的權益

附註：

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

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

(b) 於本公司相聯法團股份的權益

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

Note:

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

Save as disclosed above, as at 30 September 2020, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 30 September 2020.

附註：

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

除上文所披露者外，於2020年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2020年9月30日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或另行知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, as at 30 September 2020, so far as it was known to any Directors or chief executive of the Company, the following interests of which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2020年9月30日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

Name of shareholders	Capacity	Long/short position	Number of Shares held	Percentage of shareholding in the Company
股東名稱／姓名	身份	好倉／淡倉	所持股份數目	於本公司的股權百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner ^(Note 1) 實益擁有人 ^(附註1)	Long position 好倉	600,000,000 Shares ^(Note 1) 600,000,000股 ^(附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	Long position 好倉	600,000,000 Shares ^(Note 2) 600,000,000股 ^(附註2)	75%

Notes:

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

附註：

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

Save as disclosed above, and as at 30 September 2020, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the six months ended 30 September 2020 and up to the date of this report, the Directors were not aware of any business or interest of each of the Directors, or the controlling shareholders of the Company and their respective close associates (as defined under the GEM Listing Rules) that competes or may compete, either directly or indirectly, with the business of the Group and any other conflicts of interest which any such person has or may have within the Group.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "Required Standard"). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the six months ended 30 September 2020.

SHARE OPTION SCHEME

The Group had adopted a share option scheme for the purpose of providing incentives and rewards to participants for the contribution of the Group. Up to 30 September 2020, no share option had been granted.

除上文所披露者外，於2020年9月30日，董事並不知悉有任何人士（並非本公司董事或最高行政人員）於本公司的股本中擁有根據證券及期貨條例第XV部第2及3分部須予披露的權益或淡倉，或根據證券及期貨條例第336條須記入該條所述登記冊的權益或淡倉。

董事於競爭業務中的權益

截至2020年9月30日止六個月及截至本報告日期為止，董事並無獲悉本公司各董事或控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）任何業務或權益足以或可能直接或間接與本集團業務構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準（「必守標準」）的操守守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2020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2020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 2020 and up to the date of this report, the Company has applied the principles and code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. During the six months ended 30 September 2020, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

CHANGE OF AUDITOR

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

AUDIT COMMITTEE

The Company established the Audit Committee on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and paragraph C.3 of the CG Code as set out in Appendix 15 to the GEM Listing Rules. The written terms of reference of the Audit Committee was revised on 12 November 2018. The Audit Committee comprises three independent non-executive directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and dismissal of external auditor, review the financial statements and the information and provide advice in respect of financial reporting and oversee the internal control procedures of the Company.

企業管治

於2020年9月30日及截至本報告日期為止，本公司已應用GEM上市規則附錄十五所載企業管治守則(「企業管治守則」)的原則及守則條文。截至2020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。

更換核數師

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

審核委員會

本公司已於2018年1月25日成立審核委員會，並以書面形式列明其職權範圍，以符合GEM上市規則第5.28條至5.33條及GEM上市規則附錄十五所載企業管治守則的C.3段。審核委員會的書面職權範圍於2018年11月12日經修訂。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 2020 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, 10 November 2020

As at the date of this report, the executive Directors are Mr. Chow Mo Lam (Chairman), Mr. Yu Lap On Stephen (Chief Executive Officer) and Mr. Wong Kam Man; and the independent non-executive Directors are Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung.

This report will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.polyfaircurtainwall.com.hk.

審核委員會已審閱本集團截至2020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，2020年11月10日

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

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

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司