

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8532

Third Quarterly Report

2021/22 第三季度
業績報告



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

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

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

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

香港聯合交易所有限公司(「聯交所」) GEM 的特色

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

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

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

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

未經審核簡明綜合損益及其他全面收入表

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

THIRD QUARTERLY RESULTS

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the nine months ended 31 December 2021 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2020 as follows:

第三季度業績

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止九個月(「報告期間」)的未經審核簡明綜合業績，連同2020年同期的未經審核比較數字如下：

			Notes 附註		Nine months ended 31 December 截至12月31日止九個月	
					2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	287,208		243,996	
Cost of services	服務成本		(273,104)		(230,977)	
Gross profit	毛利		14,104		13,019	
Interest revenue	利息收入		27		97	
Other income, gains and losses	其他收入、收益及虧損	4	(32)		2,641	
Administrative expenses	行政開支		(6,949)		(8,495)	
Profit from operation	經營所得溢利		7,150		7,262	
Finance costs	融資成本	5	(3,028)		(3,353)	
Profit before tax	除稅前溢利		4,122		3,909	
Income tax expenses	所得稅開支	6	(707)		(264)	
Profit for the period	期內溢利	7	3,415		3,645	
Other comprehensive income/ (expenses) after tax:	除稅後其他全面收入／(開支)：					
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>					
Exchange differences on translating foreign operations	換算海外業務所產生的匯兌差額		17		(42)	
Other comprehensive income/ (expenses) for the period, net of tax	期內其他全面收入／(開支)，已扣稅		17		(42)	
Total comprehensive income for the period	期內全面收入總額		3,432		3,603	
Earnings per share	每股盈利	9				
Basic (HK cents)	基本(港仙)		0.43		0.46	
Diluted (HK cents)	攤薄(港仙)		0.43		0.46	

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020 (Audited)	於2020年4月1日(經審核)	8,000	37,915	3,000	12	15,476	64,403
Total comprehensive (expenses)/income for the period	期內全面(開支)/收入總額	—	—	—	(42)	3,645	3,603
At 31 December 2020 (Unaudited)	於2020年12月31日(未經審核)	8,000	37,915	3,000	(30)	19,121	68,006
At 1 April 2021 (Audited)	於2021年4月1日(經審核)	8,000	37,915	3,000	10	17,415	66,340
Total comprehensive (expenses)/income for the period	期內全面(開支)/收入總額	—	—	—	17	3,415	3,432
At 31 December 2021 (Unaudited)	於2021年12月31日(未經審核)	8,000	37,915	3,000	27	20,830	69,772

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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

1. GENERAL INFORMATION

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

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

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

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

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

1. 一般資料

寶發控股有限公司(「本公司」)於2017年5月25日在開曼群島註冊成立並登記為獲豁免有限公司，且其股份於2018年2月23日於香港聯合交易所有限公司(「聯交所」) GEM上市。其直接及最終控股公司為永盟控股有限公司，該公司為於英屬處女群島(「英屬處女群島」)註冊成立的公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角英皇道250號北角城中心12樓1206-7室。

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

未經審核簡明綜合財務報表以港元(「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」)。

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 31 December 2021 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs included Hong Kong Accounting Standards and Interpretations. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the nine months ended 31 December 2021 are consistent with those adopted in the annual report for the year ended 31 March 2021, except for the new HKFRSs issued by the HKICPA that is adopted for the first time for the Reporting Period of the Group. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results of the Group. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial statement for the nine months ended 31 December 2021 have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

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

2. 編製基準

截至2021年12月31日止九個月的未經審核簡明綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。香港財務報告準則包括香港會計準則及詮釋。除本集團於報告期間首次採納由香港會計師公會頒佈的新訂香港財務報告準則外，編製截至2021年12月31日止九個月的未經審核簡明綜合財務報表所採納的會計政策及編製基準與截至2021年3月31日止年度的年報內所採納者一致。採納與本集團相關並自當前期間起生效的新訂及經修訂香港財務報告準則對本集團業績概無任何重大影響。此外，未經審核簡明綜合財務報表包括GEM上市規則規定的適用披露。

截至2021年12月31日止九個月的未經審核簡明綜合財務報表未經本公司獨立核數師審核，惟已由本公司審核委員會（「**審核委員會**」）審閱。

編製未經審核簡明綜合財務報表所使用的計量基準為歷史成本基準。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

3. REVENUE AND SEGMENT INFORMATION

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

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

Construction services for residential properties	就住宅物業的建築服務
Construction services for commercial properties	就商業物業的建築服務
Revenue from contracts with customers	來自客戶合約的收益

Segment information

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

Geographical information

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

Timing of revenue recognition

All timing of revenue recognition is over time for the nine months ended 31 December 2021 and 2020.

3. 收益及分部資料

收益指提供建築服務而已收及應收金額的公平值。

本集團的收益分析如下：

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

2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
132,057	178,907
155,151	65,089
287,208	243,996

分部資料

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

地區資料

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

收益確認時間

截至2021年及2020年12月31日止九個月，所有收益確認時間均為一段時間。

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

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

3. REVENUE AND SEGMENT INFORMATION (continued)

Information about major customers

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

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D
Customer E	客戶E

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

4. OTHER INCOME, GAINS AND LOSSES

3. 收益及分部資料(續)

有關主要客戶的資料

有關主要客戶的資料期內，佔本集團總收益10%或以上的客戶之應佔收益如下：

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

2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
63,196	28,448
76,096	5,072*
2,253*	142,345
93,433	23,717
30,284	1,096*

* 相應的收益並無為本集團總收益貢獻10%以上。

4. 其他收入、收益及虧損

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

	2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange loss	(72)	(209)
Government subsidy	—	2,750
Sundry income	40	100
	(32)	2,641

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

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

5. FINANCE COSTS

Interest on bank borrowings and bank overdrafts	銀行貸款及銀行透支利息
Interest on lease liabilities	租賃負債利息

5. 融資成本

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

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
2,952	3,326
76	27
3,028	3,353

6. INCOME TAX EXPENSES

Current tax — Hong Kong Profits Tax: — Provision for the period	即期稅項 — 香港利得稅 — 期內撥備
Current tax — PRC Enterprise Income Tax: — Over-provision in prior year	即期稅項 — 中國企業所得稅: — 過往年度超額撥備

6. 所得稅開支

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

2021	2020
2021年	2020年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
707	266
707	266
—	(2)
707	264

6. INCOME TAX EXPENSES (continued)

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

Hong Kong Profits Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profit over HK\$2 million for the period ended 31 December 2021 and 2020.

According to the Enterprise Income Tax Law (中華人民共和國企業所得稅法) and the Implementation of the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法實施條例), an entity eligible as a Small Low-profit Enterprise (小型微利企業) is subject to preferential tax treatments. From 1 January 2019 to 31 December 2021, a Small Low-profit Enterprise with annual taxable income not more than RMB1 million is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%. The State Tax Bureau of the PRC further provides 50% relief for the Small Low-profit Enterprise of annual taxable income less than or equal to RMB1 million effective from 1 January 2021 to 31 December 2022. During both periods, a subsidiary of the Group is eligible as a Small Low-profit Enterprise and is subject to the relevant preferential tax treatments.

6. 所得稅開支(續)

根據兩級制利得稅率政策，合資格集團實體首2百萬港元溢利的利得稅稅率為8.25%，超過2百萬港元的溢利則按16.5%徵稅。不符合兩級制利得稅率資格的集團實體的溢利將繼續按16.5%的劃一稅率徵稅。

截至2021年及2020年12月31日止期間，香港利得稅乃就不超過2百萬港元的應課稅溢利按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2019年1月1日至2021年12月31日，年度應課稅收入不超過人民幣1百萬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。中國國家稅務局進一步規定，自2021年1月1日起至2022年12月31日，對年應納稅所得額低於或等於人民幣1,000,000元的小型微利企業給予50%的減免。於兩個期間內，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。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the nine months ended 31 December 2021
截至2021年12月31日止九個月

7. PROFIT FOR THE PERIOD

7. 期內溢利

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

		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
The Group's profit for the period is stated after charging the following:	本集團的期內溢利乃於扣除以下各項後呈列：		
Directors' remuneration	董事薪酬	4,198	4,032
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪資及其他福利	29,767	25,507
Retirement benefit schemes contributions	退休福利計劃供款	2,018	906
Total staff costs*	員工成本總額*	35,983	30,445
Auditor's remuneration	核數師酬金	439	439
Depreciation of property, plant and equipment	物業、廠房及設備折舊	209	354
Depreciation of right-of-use assets	使用權資產折舊	1,269	1,355
Short-term lease rentals in respect of rented premises	有關租賃物業的短期租賃租金	352	292

* The staff costs were expensed in direct costs and administrative expenses amounting to HK\$31,804,000 (2020: HK\$25,974,000) and HK\$4,179,000 (2020: HK\$4,471,000) respectively.

* 員工成本於直接成本及行政開支中支銷，金額分別為31,804,000港元(2020年：25,974,000港元)及4,179,000港元(2020年：4,471,000港元)。

8. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the nine months ended 31 December 2021 nor since the end of the Reporting Period.

The Directors do not recommend the payment of a dividend for the nine months ended 31 December 2021 (for the nine months ended 31 December 2020: Nil).

8. 股息

本公司於截至2021年12月31日止九個月及自報告期末以來概無派付、宣派及擬派任何股息。

董事不建議就截至2021年12月31日止九個月派付股息(截至2020年12月31日止九個月：無)。

9. EARNINGS PER SHARE

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

Earnings

		Nine months ended 31 December 截至12月31日止九個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的盈利	3,415	3,645

Number of shares

		Nine months ended 31 December 截至12月31日止九個月	
		2021	2020
		2021年	2020年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	800,000	800,000

9. 每股盈利

每股基本及攤薄盈利乃根據以下各項計算：

盈利

		Nine months ended 31 December 截至12月31日止九個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Earnings for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的盈利	3,415	3,645

股份數目

		Nine months ended 31 December 截至12月31日止九個月	
		2021	2020
		2021年	2020年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利而言的普通股加權平均數	800,000	800,000

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

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

As at 31 December 2021, the Group had twelve projects in progress with a total original contract sum of approximately HK\$906.2 million, of which approximately HK\$266.2 million was recognised as revenue during the Reporting Period.

During the Reporting Period, we were awarded six new projects, with a total contract sum of approximately HK\$473.1 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 forecast completions in 2021 and 2022 are 18,228 and 19,984 respectively.

Another driver for the façade and curtain wall works industry is office buildings in Hong Kong. These buildings included both installation of curtain wall systems as the envelop system above the podium and the works for the building entrance, lobby and the associate stores. According to The Hong Kong Property Review 2021 compiled by the Rating and Valuation Department, office completions in 2020 dropped to 69,000 m². Completions are expected to increase to 70,900 m² and 275,300 m² in 2021 and 2022 respectively. In 2021, new Grade A completions will account for 45,200 m², mainly from Sham Shui Po contributing 75% of the anticipated supply. Grade A completions in 2022 will be 184,700 m², with Kwun Tong and the Eastern district together accounting for 69% of the forecast completions.

業務回顧

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2021年12月31日，本集團有十二個在建項目，初步合約總金額約為906.2百萬港元，其中約266.2百萬港元已於報告期間確認為收益。

於報告期間，我們獲得六個新項目，合約總金額約為473.1百萬港元。

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，2021年及2022年的預期落成量分別為18,228個及19,984個。

推動外牆及幕牆工程行業的另一火車頭是香港的辦公樓宇。該等樓宇包括安裝幕牆系統作為平台以上的圍護體系，以及樓宇入口、大堂及相關店舖工程。根據差餉物業估價署編撰的《香港物業報告2021》，2020年寫字樓的落成量降到69,000平方米。預期落成量將於2021年及2022年分別增至70,900平方米及275,300平方米。2021年，新的甲級落成量將佔45,200平方米，主要來自深水埗，佔預期供應量的75%。2022年甲級落成量將為184,700平方米，其中觀塘和東區合計佔預計落成量的69%。

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

The Group considers that the recent outbreak of the COVID-19 will affect our business and the Group is actively updating its project status with its customers. The Board will continue to assess the potential impact of the outbreak on the Group's operation and will closely monitor the Group's exposure to relevant risks and uncertainties.

FINANCIAL REVIEW

Revenue

The total revenue of the Group increased by approximately HK\$43.2 million or 17.7% from approximately HK\$244.0 million for the nine months ended 31 December 2020 to approximately HK\$287.2 million for the nine months ended 31 December 2021. Such increase was mainly attributable to the contribution from revenue of a sizable project, namely Fo Tan.

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\$273.1 million for the nine months ended 31 December 2021 from approximately HK\$231.0 million for the nine months ended 31 December 2020, representing an increase of approximately 18.2%. 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。我們希望提高競爭力，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2020年12月31日止九個月的約244.0百萬港元增長約43.2百萬港元或17.7%至截至2021年12月31日止九個月的約287.2百萬港元，主要歸功於一個大型項目(即火炭)所產生的收益。

服務成本

本集團的服務成本主要包括建築材料成本、分包費用、員工成本及其他直接成本。服務成本由截至2020年12月31日止九個月的約231.0百萬港元上升至截至2021年12月31日止九個月的約273.1百萬港元，升幅約為18.2%。有關增加與收益增加一致。

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$1.1 million from approximately HK\$13.0 million for the nine months ended 31 December 2020 to approximately HK\$14.1 million for the nine months ended 31 December 2021. The Group's gross profit margin decreased from approximately 5.3% for the nine months ended 31 December 2020 to approximately 4.9% for the nine months ended 31 December 2021, representing a decrease of approximately 0.4 percentage points. The decrease was mainly attributable to the additional sub-contracting costs incurred when carrying out certain projects.

Other Income, Gains and Losses

Other income, gains and losses decreased by approximately HK\$2.6 million for the nine months ended 31 December 2021. Such change was mainly attributable to the receipt of subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government for the nine months ended 31 December 2020.

Administrative Expenses

Administrative expenses of the Group decreased by approximately HK\$1.6 million from approximately HK\$8.5 million for the nine months ended 31 December 2020 to approximately HK\$6.9 million for the nine months ended 31 December 2021. The decrease was mainly attributable to the decrease in staff costs of approximately HK\$1.4 million and the decrease in depreciation of approximately HK\$0.1 million.

Finance Costs

Finance costs decreased from approximately HK\$3.4 million for the nine months ended 31 December 2020 to approximately HK\$3.0 million for the nine months ended 31 December 2021. 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 of the Group increased by approximately HK\$0.4 million from approximately HK\$0.3 million for the nine months ended 31 December 2020 to approximately HK\$0.7 million for the nine months ended 31 December 2021.

毛利及毛利率

本集團的毛利由截至2020年12月31日止九個月的約13.0百萬港元增加約1.1百萬港元至截至2021年12月31日止九個月的約14.1百萬港元。本集團的毛利率由截至2020年12月31日止九個月的約5.3%減少至截至2021年12月31日止九個月的約4.9%，減幅約為0.4個百分點。有關減少主要由於進行若干項目時產生的額外分包成本所致。

其他收入、收益及虧損

截至2021年12月31日止九個月，其他收入、收益及虧損減少約2.6百萬港元。有關變動乃主要由於截至2020年12月31日止九個月收到香港特區政府推出的保就業計劃項下之補貼所致。

行政開支

本集團的行政開支由截至2020年12月31日止九個月的約8.5百萬港元減少約1.6百萬港元至截至2021年12月31日止九個月的約6.9百萬港元。有關減少主要是由於員工成本減少約1.4百萬港元及折舊減少約0.1百萬港元所致。

融資成本

融資成本由截至2020年12月31日止九個月的約3.4百萬港元減少至截至2021年12月31日止九個月的約3.0百萬港元。融資成本減少主要是由於銀行借款平均利率下降所致。

稅項

本集團的所得稅開支由截至2020年12月31日止九個月的約0.3百萬港元增加約0.4百萬港元至截至2021年12月31日止九個月的約0.7百萬港元。

Profit for the period

Profit for the period decreased from approximately HK\$3.6 million for the nine months ended 31 December 2020 to approximately HK\$3.4 million for the nine months ended 31 December 2021. Such decrease was mainly attributable to the net result of: (i) the decrease in other income, gains and losses of approximately HK\$2.6 million; (ii) the decrease in administrative expenses of approximately HK\$1.6 million; (iii) the increase in gross profit of approximately HK\$1.1 million; (iv) the increase in taxation of approximately HK\$0.4 million; and (v) the decrease in finance costs of approximately HK\$0.4 million.

期內溢利

期內溢利由截至2020年12月31日止九個月的約3.6百萬港元減少至截至2021年12月31日止九個月的約3.4百萬港元。有關減少主要是由於以下各項的淨影響所致：(i)其他收入、收益及虧損減少約2.6百萬港元；(ii)行政開支減少約1.6百萬港元；(iii)毛利增加約1.1百萬港元；(iv)稅項增加約0.4百萬港元；及(v)融資成本減少約0.4百萬港元。

Other Information 其他資料

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

As at 31 December 2021, the interests or short positions of the Directors and the chief executives of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

(a) Interests in Shares of the Company

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

Note:

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

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2021年12月31日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉)，或根據證券及期貨條例第352條須記入該條所指登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

(a) 於本公司股份的權益

附註：

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

(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	百分比
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Chow Mo Lam 周武林先生	Beneficial owner 實益擁有人	Long position 好倉	83 shares ^(Note) 83股股份 ^(附註)	83%
C.N.Y. Holdings Limited 永盟控股有限公司	Mr. Yu Lap On Stephen 余立安先生	Beneficial owner 實益擁有人	Long position 好倉	17 shares ^(Note) 17股股份 ^(附註)	17%

Note:

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

附註：

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

Save as disclosed above, as at 31 December 2021, none of the Directors or the chief executives of the Company or their respective associates had any interests and short positions in the shares, underlying shares, convertible notes or debentures of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange as at 31 December 2021.

除上文所披露者外，於2021年12月31日，概無本公司董事或最高行政人員或彼等各自的聯繫人於本公司或其任何相聯法團的股份、相關股份、可換股票據或債權證中，擁有於2021年12月31日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或已另行知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, as at 31 December 2021, so far as it was known to any Directors or chief executives of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

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

Notes:

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

Save as disclosed above, and as at 31 December 2021, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

主要股東於股份的權益及淡倉

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2021年12月31日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

附註：

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

除上文所披露者外，於2021年12月31日，董事並不知悉任何人士（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。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the nine months ended 31 December 2021 and up to the date of this report, the Directors (not being the independent non-executive Directors “INEDs”) are considered to have interests in the business which compete or are likely to compete with the businesses of the Group pursuant to the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Required Standard”). Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the Required Standard for the nine months ended 31 December 2021.

SHARE OPTION SCHEME

The Group had adopted a share option scheme for the purpose of providing incentives and rewards to participants for the contribution of the Group. Up to 31 December 2021, no share option had been granted.

CORPORATE GOVERNANCE

As at 31 December 2021 and up to the date of this report, the Company has applied the principles and code provisions in the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. During the nine months ended 31 December 2021, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

董事於競爭業務中的權益

於截至2021年12月31日止九個月及直至本報告日期，概無董事（並非獨立非執行董事「獨立非執行董事」）被視為於根據GEM上市規則與本集團業務構成或可能構成競爭的業務中擁有權益。

購買、出售或贖回股份

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48至5.67條所載的交易必守標準（「必守標準」）的操守守則。本公司已向全體董事作出具體查詢，而全體董事已確認，彼等於截至2021年12月31日止九個月內已遵守必守標準。

購股權計劃

本集團已採納一項購股權計劃，以向參與者就其對本集團作出的貢獻給予鼓勵及獎勵。直至2021年12月31日為止，本集團並無授出任何購股權。

企業管治

於2021年12月31日及直至本報告日期為止，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則及守則條文。截至2021年12月31日止九個月，就董事會所深知，本公司已遵守企業管治守則所載所有適用守則條文。

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.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2021 and this quarterly report and is of the view that such statements and report have been prepared in compliance with the applicable accounting standards, the GEM Listing Rules and other applicable legal requirements, and the adequate disclosure had been made.

By order of the Board

Polyfair Holdings Limited

Chow Mo Lam

Chairman and Executive Director

Hong Kong, 8 February 2022

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

This report will remain on the "Latest 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

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

審核委員會已審閱本集團截至2021年12月31日止九個月的未經審核簡明綜合財務報表及本季度報告，認為該等報表及報告已遵照適用會計準則、GEM上市規則及其他適用法律規定妥為編製，且已作出充分披露。

承董事會命

寶發控股有限公司

主席兼執行董事

周武林

香港，2022年2月8日

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

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

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司