



# 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

First Quarterly  
Report

2023/24

第一季度業績報告



## 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。

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

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

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

## 未經審核簡明綜合損益及其他全面收入表

For the three months ended 30 June 2023  
截至2023年6月30日止三個月

### FIRST 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 three months ended 30 June 2023 (the “**Reporting Period**”), together with the unaudited comparative figures for the corresponding period in 2022 as follows:

### 第一季度業績

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2023年6月30日止三個月(「**報告期間**」)的未經審核簡明綜合業績，連同2022年同期的未經審核比較數字如下：

		NOTES 附註	Three months ended 30 June 截至6月30日止三個月	
			2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	3	90,322	92,508
Cost of services	服務成本		(84,043)	(88,127)
<b>Gross profit</b>	<b>毛利</b>		<b>6,279</b>	4,381
Interest revenue	利息收入		118	9
Other income, gains and losses	其他收入、收益及虧損	4	7	558
Administrative expenses	行政開支		(2,548)	(2,378)
<b>Profit from operation</b>	<b>經營所得溢利</b>		<b>3,856</b>	2,570
Finance costs	融資成本	5	(2,641)	(1,175)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>1,215</b>	1,395
Income tax expenses	所得稅開支	6	(193)	(107)
<b>Profit for the period</b>	<b>期內溢利</b>	7	<b>1,022</b>	1,288
<b>Other comprehensive income after tax:</b>	除稅後其他全面收入：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務所產生的匯兌差額		22	30
<b>Other comprehensive income for the period, net of tax</b>	<b>期內其他全面收入，已扣稅</b>		<b>22</b>	30
<b>Total comprehensive income for the period</b>	<b>期內全面收入總額</b>		<b>1,044</b>	1,318
<b>Earnings per share</b>	<b>每股盈利</b>	9		
Basic (HK cents)	基本 (港仙)		0.13	0.16
Diluted (HK cents)	攤薄 (港仙)		0.13	0.16

# Unaudited Condensed Consolidated Statement of Changes in Equity

## 未經審核簡明綜合權益變動表

For the three months ended 30 June 2023  
截至2023年6月30日止三個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 換算儲備	Retained profits 保留溢利	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note) (附註)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 1 April 2022 (Audited)</b>	於2022年4月1日(經審核)	8,000	37,915	3,000	38	20,072	69,025
Total comprehensive income for the period	期內全面收入總額	—	—	—	30	1,288	1,368
<b>At 30 June 2022 (Unaudited)</b>	於2022年6月30日(未經審核)	8,000	37,915	3,000	68	21,360	70,343
<b>At 1 April 2023 (Audited)</b>	於2023年4月1日(經審核)	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>29</b>	<b>23,090</b>	<b>72,034</b>
Total comprehensive income for the period	期內全面收入總額	—	—	—	22	1,022	1,044
<b>At 30 June 2023 (Unaudited)</b>	於2023年6月30日(未經審核)	<b>8,000</b>	<b>37,915</b>	<b>3,000</b>	<b>51</b>	<b>24,112</b>	<b>73,078</b>

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 three months ended 30 June 2023  
截至2023年6月30日止三個月

### 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 three months ended 30 June 2023  
截至2023年6月30日止三個月

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the three months ended 30 June 2023 have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRSs include Hong Kong Accounting Standards and interpretations. The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated financial statements for the three months ended 30 June 2023 are consistent with those adopted in the annual report for the year ended 31 March 2023, except for the new HKFRSs issued by the HKICPA that is adopted for the first time for the Reporting Period of the Group. The adoption of the new and revised HKFRSs that are relevant to the Group and effective from the current period had no significant effects on the results of the Group. In addition, the unaudited condensed consolidated financial statements include applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial statements for the three months ended 30 June 2023 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2023年6月30日止三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2023年6月30日止三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2023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2023年6月30日止三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 three months ended 30 June 2023  
截至2023年6月30日止三個月

### 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 follow:

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 are all derived from Hong Kong based on the location of services delivered and the Group's non-current assets (excluding financial assets and deferred tax assets) are substantially located in Hong Kong.

#### Timing of revenue recognition

All timing of revenue recognition is over time for the three months ended 30 June 2023 and 2022.

### 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：

Three months ended 30 June 截至6月30日止三個月	
2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
61,330	40,177
28,992	52,331
90,322	92,508

#### 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2023年及2022年6月30日止三個月，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 three months ended 30 June 2023  
截至2023年6月30日止三個月

### 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:

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	36,256	40,805
Customer B	客戶B	—*	18,913
Customer C	客戶C	10,980	17,158
Customer D	客戶D	8,841*	10,499
Customer E	客戶E	23,430	2,066*

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

### 3. 收益及分部資料(續)

#### 有關主要客戶的資料

於期內，佔本集團總收益10%或以上的客戶之應佔收益如下：

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Customer A	客戶A	36,256	40,805
Customer B	客戶B	—*	18,913
Customer C	客戶C	10,980	17,158
Customer D	客戶D	8,841*	10,499
Customer E	客戶E	23,430	2,066*

\* 相應的收益並無為本集團總收益貢獻10%以上。

### 4. OTHER INCOME, GAINS AND LOSSES

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
Exchange gains/(losses)	匯兌收益/(虧損)	7	(30)
Government subsidy	政府補助	—	588
		7	558

### 4. 其他收入、收益及虧損



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023  
截至2023年6月30日止三個月

### 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

Three months ended 30 June 截至6月30日止三個月	
2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
2,616	1,162
25	13
<b>2,641</b>	<b>1,175</b>

### 6. INCOME TAX EXPENSES

Current tax — Hong Kong Profit Tax — Provision for the period	即期稅項 — 香港利得稅 — 一期內撥備
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### 6. 所得稅開支

Three months ended 30 June 截至6月30日止三個月	
2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (未經審核)
193	107

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023  
截至2023年6月30日止三個月

### 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 Profit Tax has been provided at the rate of 8.25% on assessable profits up to HK\$2 million and 16.5% on any part of assessable profit over HK\$2 million for the period ended 30 June 2023 and 2022.

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 2021 to 31 December 2021, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20%. From 1 January 2022 to 31 December 2022, the annual taxable income not more than RMB1,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 12.5% of its taxable income at a tax rate of 20% and the annual taxable income between RMB1,000,000 and RMB3,000,000 is calculated at 25% of its taxable income at a tax rate of 20%. From 1 January 2023 to 31 December 2024, the annual taxable income not more than RMB3,000,000 of a Small Low-profit Enterprise is subject to Enterprise Income Tax calculated at 25% of its taxable income at a tax rate of 20%.

### 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2023年及2022年6月30日止期間，香港利得稅乃就不超過2百萬港元的應課稅溢利按稅率8.25%計算，而超過2百萬港元的任何部分應課稅溢利則按稅率16.5%計算。

按照中華人民共和國企業所得稅法及中華人民共和國企業所得稅法實施條例，符合小型微利企業資格的實體可享優惠稅待遇。於2021年1月1日至2021年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅。於2022年1月1日至2022年12月31日，小型微利企業之年度應課稅收入中不超過人民幣1,000,000元的部份須就其應課稅收入的12.5%按稅率20%計算企業所得稅，而年度應課稅收入中介乎人民幣1,000,000元至人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。於2023年1月1日至2024年12月31日，小型微利企業之年度應課稅收入中不超過人民幣3,000,000元的部份須就其應課稅收入的25%按稅率20%計算企業所得稅。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023  
截至2023年6月30日止三個月

### 7. PROFIT FOR THE PERIOD

### 7. 期內溢利

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022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	1,502	1,470
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪資及其他福利	12,222	11,348
Retirement benefit schemes contributions	退休福利計劃供款	715	874
Total staff costs*	員工成本總額*	14,439	13,692
Auditor's remuneration	核數師酬金	149	146
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24	50
Depreciation of right-of-use assets	使用權資產折舊	376	409
Short-term lease rentals in respect of rented premises	有關租賃物業的短期租賃租金	103	109

\* The staff costs were expensed in direct costs and administrative expenses amounting to HK\$13,255,000 (2022: HK\$12,354,000) and HK\$1,184,000 (2022: HK\$1,338,000) respectively.

\* 員工成本於直接成本及行政開支中支銷，金額分別為13,255,000港元（2022年：12,354,000港元）及1,184,000港元（2022年：1,338,000港元）。

### 8. DIVIDENDS

No dividends were paid, declared and proposed by the Company during the three months ended 30 June 2023 nor since the end of the Report Period.

The Directors do not recommend the payment of a dividend for the three months ended 30 June 2023 (Three months ended 30 June 2022: Nil).

### 8. 股息

本公司於截至2023年6月30日止三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2023年6月30日止三個月派付股息（截至2022年6月30日止三個月：無）。



# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the three months ended 30 June 2023  
截至2023年6月30日止三個月

### 9. EARNINGS PER SHARE

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

#### Earnings

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (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	<b>1,022</b>	1,288

#### Number of shares

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 '000 千股	2022 2022年 '000 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	<b>800,000</b>	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

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 2022年 HK\$'000 千港元 (Unaudited) (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	<b>1,022</b>	1,288

#### 股份數目

		Three months ended 30 June 截至6月30日止三個月	
		2023 2023年 '000 千股	2022 2022年 '000 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	<b>800,000</b>	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 30 June 2023, the Group had 7 projects in progress with a total original contract sum of approximately HK\$584.0 million, of which approximately HK\$67.0 million was recognised as revenue during the Reporting Period.

### 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 2023 and 2024 are 19,953 new units and 26,970 new units respectively.

### 業務回顧

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

於2023年6月30日，本集團有七個在建項目，初步合約總金額約為584.0百萬港元，其中約67.0百萬港元已於報告期間確認為收益。

### 前景

對外牆及幕牆工程的需求主要由住宅及商業樓宇建設工程帶動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要推動因素，預測2023年及2024年的完工量分別為19,953個新單位及26,970個新單位。

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 2023 compiled by the Rating and Valuation Department, office completions in 2022 soared significantly to 351,300 m<sup>2</sup>. Completions are expected to drop to 267,200 m<sup>2</sup> in 2023 and further to 105,700 m<sup>2</sup> in 2024. In 2023, new Grade A completions will account for 250,700 m<sup>2</sup>, with Sham Shui Po and the Central and Western district contributing 38% and 25% of the anticipated supply respectively. Grade A completions in 2024 will account for 86,600 m<sup>2</sup> as Kwun Tong will contribute almost half of the forecast completions.

Notwithstanding the negative impact from the economic slowdown driven by the global macro-economic conditions, the Group remains optimistic about its core business as the management believes that there is a market for quality façade and curtain wall works in Hong Kong. The Group will further strengthen its sales effort, closely monitor the status of the projects and carefully control the cost of services so 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.

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2023》，2022年寫字樓的落成量顯著攀升至351,300平方米。預計2023年的新供應將下降至267,200平方米，而在2024年進一步下降至105,700平方米。2023年甲級寫字樓的新落成量將有250,700平方米，當中深水埗、中環和西區分別佔預計供應量的38%和25%。2024年甲級寫字樓落成量將有86,600平方米，當中觀塘將佔近一半預測落成量。

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



## FINANCIAL REVIEW

### Revenue

The total revenue of the Group decreased by approximately HK\$2.2 million or 2.4% from approximately HK\$92.5 million for the three months ended 30 June 2022 to approximately HK\$90.3 million for the three months ended 30 June 2023. Such decrease was mainly attributable to the completion of several sizable projects.

### Cost of Services

The Group's cost of services primarily consisted of building material costs, subcontracting charges, staff costs and other direct costs. The cost of services decreased to approximately HK\$84.0 million for the three months ended 30 June 2023 from approximately HK\$88.1 million for the three months ended 30 June 2022, representing an decrease of approximately 4.7%. The decrease was in line with the decrease in revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately HK\$1.9 million from approximately HK\$4.4 million for the three months ended 30 June 2022 to approximately HK\$6.3 million for the three months ended 30 June 2023. The Group's gross profit margin increased from approximately 4.7% for the three months ended 30 June 2022 to approximately 7.0% for the three months ended 30 June 2023, representing an increase of approximately 2.3 percentage point. The increase was mainly attributable to the effective cost control on projects.

### Other Income, Gains and Losses

Other income, gains and losses decreased by approximately HK\$0.6 million for the three months ended 30 June 2023. Such change was mainly attributable to the absence of subsidies under the Employment Support Scheme launched by the Hong Kong SAR Government for the three months ended 30 June 2023.

## 財務回顧

### 收益

本集團的總收益由截至2022年6月30日止三個月的約92.5百萬港元減少約2.2百萬港元或2.4%至截至2023年6月30日止三個月的約90.3百萬港元。有關減少乃主要由於多個大型項目竣工所致。

### 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2022年6月30日止三個月的約88.1百萬港元減少至截至2023年6月30日止三個月的約84.0百萬港元，減幅約為4.7%。有關減少與收益減少一致。

### 毛利及毛利率

本集團的毛利由截至2022年6月30日止三個月的約4.4百萬港元增加約1.9百萬港元至截至2023年6月30日止三個月的約6.3百萬港元。本集團的毛利率由截至2022年6月30日止三個月的約4.7%增加至截至2023年6月30日止三個月的約7.0%，增幅約為2.3個百分點。有關增加的主要原因是有效控制了項目的成本所致。

### 其他收入、收益及虧損

截至2023年6月30日止三個月，其他收入、收益及虧損減少約0.6百萬港元。有關變動乃主要由於截至2023年6月30日止三個月並無收到香港特區政府推出的保就業計劃項下之補貼所致。

## Administrative Expenses

Administrative expenses of the Group increased by approximately HK\$0.1 million from approximately HK\$2.4 million for the three months ended 30 June 2022 to approximately HK\$2.5 million for the three months ended 30 June 2023. The increase was mainly attributable to the increase in legal and professional fee of approximately HK\$0.1 million.

## Finance Costs

Finance costs increased from approximately HK\$1.2 million for the three months ended 30 June 2022 to approximately HK\$2.6 million for the three months ended 30 June 2023. The increase in finance costs was mainly attributable to the increase in the average interest rate of the bank borrowings.

## Taxation

The income tax expenses of the Group increased by approximately HK\$0.1 million from approximately HK\$0.1 million for the three months ended 30 June 2022 to approximately HK\$0.2 million for the three months ended 30 June 2023.

## Profit for the Period

Profit for the period decreased from approximately HK\$1.3 million for the three months ended 30 June 2022 to approximately HK\$1.0 million for the three months ended 30 June 2023. Such decrease was mainly attributable to the net result of: (i) the increase in gross profit of approximately HK\$1.9 million; (ii) the increase in the finance costs of approximately HK\$1.5 million; (iii) the decrease in other income, gains and losses of approximately HK\$0.6 million; (iv) the increase in administrative expenses of approximately HK\$0.1 million; (v) the increase in interest revenue of approximately HK\$0.1 million; and (vi) the increase in the income tax expenses of approximately HK\$0.1 million.

## 行政開支

本集團的行政開支由截至2022年6月30日止三個月的約2.4百萬港元增加約0.1百萬港元至截至2023年6月30日止三個月的約2.5百萬港元。有關增加主要是由於法律及專業費用增加約0.1百萬港元所致。

## 融資成本

融資成本由截至2022年6月30日止三個月的約1.2百萬港元增加至截至2023年6月30日止三個月的約2.6百萬港元。融資成本增加主要是由於銀行借款平均利率上升所致。

## 稅項

本集團的所得稅開支由截至2022年6月30日止三個月的約0.1百萬港元增加約0.1百萬港元至截至2023年6月30日止三個月的約0.2百萬港元。

## 期內溢利

期內溢利由截至2022年6月30日止三個月的約1.3百萬港元減少至截至2023年6月30日止三個月的約1.0百萬港元。有關減少主要由於以下各項的淨影響所致：(i)毛利增加約1.9百萬港元；(ii)融資成本增加約1.5百萬港元；(iii)其他收入、收益及虧損減少約0.6百萬港元；(iv)行政開支增加約0.1百萬港元；(v)利息收入增加約0.1百萬港元；及(vi)所得稅開支增加約0.1百萬港元。

## Other Information

### 其他資料

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

As at 30 June 2023, the interests or short positions of the Directors and the chief executive of the Company or their respective associates in Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and/or short positions which they are deemed or taken to have under such provisions of the SFO, or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

#### (a) Interests in Shares of the Company

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

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 Mo Lam ("Mr. Chow") as to 83% and by Mr. Yu Lap On Stephen ("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2023年6月30日，本公司董事及最高行政人員或彼等各自的聯繫人於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的有關條文被當作或被視為擁有的權益及／或淡倉），或根據證券及期貨條例第352條的規定須記入該條所述登記冊的權益或淡倉，或根據GEM上市規則第5.46至5.67條已另行知會本公司及聯交所的權益或淡倉載列如下：

#### (a) 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，而永盟控股有限公司由周武林先生（「周先生」）及余立安先生（「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	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 <sup>(Note)</sup> 83股股份 <sup>(附註)</sup>	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 <sup>(Note)</sup> 17股股份 <sup>(附註)</sup>	17%

Note:

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

Save as disclosed above, as at 30 June 2023, 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 June 2023.

附註：

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

除上文所披露者外，於2023年6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2023年6月30日已記入本公司根據證券及期貨條例第352條存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this report, as at 30 June 2023, so far as it was known to any Directors or chief executive of the Company, the interests which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or of whom were deemed to be directly or indirectly interested in 5% or more of the issued capital of the Company, or which were recorded in the register of interests required to be kept under Section 336 of the SFO or have notified to the Company were as follows:

Name of Director	Capacity	Long/short position	Number of Shares held	Percentage of shareholding in the Company
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
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner <sup>(Note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	Long position 好倉	600,000,000 Shares <sup>(Note 1)</sup> 600,000,000股股份 <sup>(附註1)</sup>	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse <sup>(Note 2)</sup> 配偶權益 <sup>(附註2)</sup>	Long position 好倉	600,000,000 Shares <sup>(Note 2)</sup> 600,000,000股股份 <sup>(附註2)</sup>	75%

Notes:

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

Save as disclosed above, and as at 30 June 2023, the Directors were not aware of any persons (who were not Directors or chief executives of the Company) who had an interest or short position in the share capital of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

## 主要股東於股份的權益及淡倉

除本報告「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一段所披露者外，於2023年6月30日，就本公司任何董事或最高行政人員所知，根據證券及期貨條例第XV部第2及3分部須披露的權益，或被當作直接或間接擁有本公司已發行股本5%或以上的權益，或根據證券及期貨條例第336條須存置的權益登記冊所記錄的權益，或已知會本公司的權益如下：

Name of Director	Capacity	Long/short position	Number of Shares held	Percentage of shareholding in the Company
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
C.N.Y. Holdings Limited 永盟控股有限公司	Beneficial owner <sup>(Note 1)</sup> 實益擁有人 <sup>(附註1)</sup>	Long position 好倉	600,000,000 Shares <sup>(Note 1)</sup> 600,000,000股股份 <sup>(附註1)</sup>	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse <sup>(Note 2)</sup> 配偶權益 <sup>(附註2)</sup>	Long position 好倉	600,000,000 Shares <sup>(Note 2)</sup> 600,000,000股股份 <sup>(附註2)</sup>	75%

附註：

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

除上文所披露者外，於2023年6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。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the three months ended 30 June 2023 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 three months ended 30 June 2023.

## 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 June 2023, no share option had been granted.

## CORPORATE GOVERNANCE

As at 30 June 2023 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 three months ended 30 June 2023, 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

截至2023年6月30日止三個月及直至本報告日期，董事並無獲悉本公司各董事或控股股東及彼等各自的緊密聯繫人（定義見GEM上市規則）的任何業務或權益足以或可能直接或間接與本集團業務構成競爭，亦不知悉任何該等人士與本集團有或可能有任何其他利益衝突。

## 購買、出售或贖回上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 董事的證券交易

本公司已就董事進行證券交易採納條款不遜於GEM上市規則第5.48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2023年6月30日止三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2023年6月30日，本集團並無授出任何購股權。

## 企業管治

於2023年6月30日及直至本報告日期，本公司已應用GEM上市規則附錄十五所載企業管治守則（「企業管治守則」）的原則及守則條文。截至2023年6月30日止三個月，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 code provision D.3.3 of the CG Code. The written terms of reference of the Audit Committee was revised on 12 November 2018. The Audit Committee comprises three independent non-executive Directors: Dr. Lung Cheuk Wah, Mr. Man Yun Yee and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

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

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 30 June 2023 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, 10 August 2023

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

*This report will remain on the "Latest Listed Company Announcements" page of the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) for at least seven days from the date of its posting and on the website of the Company at [www.polyfaircurtainwall.com.hk](http://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條及企業管治守則的守則條文D.3.3。審核委員會的書面職權範圍已於2018年11月12日修訂。審核委員會由三名獨立非執行董事組成，即龍卓華博士、文潤兒先生及王志勇先生。龍卓華博士獲委任為審核委員會主席。

審核委員會的主要職責為向董事會提供有關任免外聘核數師的建議、審閱財務報表及資料以及提供有關財務報告的意見，並監督本公司的內部控制程序。

審核委員會已審閱本集團截至2023年6月30日止三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，2023年8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。

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



**POLYFAIR**

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