

POLYFAIR

Polyfair Holdings Limited



(Incorporated in the Cayman Islands with limited liability)



Stock Code p. : 8532

INTERIM REPORT 2018/19 \$

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乃為較於聯交所上市的其他公司有更高投資風險的中小型公司提供上市的市場。有意投資者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上市公司一般為中小型公司，在GEM買賣的證券可能會承受較於主板買賣的證券為高的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

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本報告包括的資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而提供有關寶發控股有限公司（「本公司」）的資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。經作出一切合理查詢後，董事確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成份，且並無遺漏任何事實，致使本報告所載任何內容或本報告產生誤導。

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 six months ended 30 September 2018
截至 2018 年 9 月 30 日止六個月

Interim Results

The board (the “Board”) of Directors is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018 (the “Reporting Period”), together with the unaudited comparative figures for the corresponding period in 2017 as follows:

中期業績

董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2018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2017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		
		Notes 附註	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	107,070	101,991
Cost of services	服務成本		(97,085)	(88,019)
Gross profit	毛利		9,985	13,972
Other income, gain and loss	其他收入、收益及虧損	5	245	(154)
Administrative expenses	行政開支		(8,180)	(4,439)
Finance costs	融資成本	6	(2,538)	(1,264)
Other expenses	其他開支		-	(6,607)
(Loss) profit before taxation	除稅前（虧損）溢利	7	(488)	1,508
Taxation	稅項	8	(10)	(1,441)
(Loss) profit for the period	期內（虧損）溢利		(498)	67
Other comprehensive (expenses) income	其他全面（開支）收入			
<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	兌換海外業務所產生的匯兌差額		(79)	44
Other comprehensive (expenses) income for the period	期內其他全面（開支）收入		(79)	44
Total comprehensive (expenses) income for the period	期內其他全面（開支）收入總額		(577)	111
(Loss) earnings per share – basic	每股（虧損）盈利 – 基本	10	HK cents 港仙 (0.06)	HK cents 港仙 0.01

Unaudited Condensed Consolidated Statement of Financial Position

未經審核簡明綜合財務狀況表

At 30 September 2018
於 2018 年 9 月 30 日

		Notes 附註	At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018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	1,570	1,569
Deposits	按金		413	413
Payments for life insurance policies	人壽保險保單付款		8,414	8,379
Pledged bank deposits	已抵押銀行存款		35,051	25,000
			45,448	35,361
Current assets	流動資產			
Contract assets	合約資產	12B	68,126	-
Amounts receivable on contract work	應收合約工程款	12B	-	83,148
Progress payments receivable	應收進度款	12A	20,837	17,848
Retention money receivable	應收保留金	13	26,194	22,906
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,565	5,165
Pledged bank deposits	已抵押銀行存款		7,013	7,001
Bank balances and cash	銀行結餘及現金		24,753	64,313
			155,488	200,381
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	27,798	47,925
Tax payable	應付稅項		827	827
Bank borrowings	銀行借款	15	103,090	117,192
			131,715	165,944
Net current assets	流動資產淨額		23,773	34,437
Net assets	資產淨額		69,221	69,798
Capital and reserves	資本及儲備			
Share capital	股本	16	8,000	8,000
Reserves	儲備		61,221	61,798
Total equity	權益總額		69,221	69,798

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 2018
截至 2018 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	Share premium 股份溢價	Other reserve 其他儲備	Translation reserve 匯兌儲備	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
At 1 April 2017 (Audited)	於2017年4月1日 (經審核)	3,000	-	-	-	16,614	19,614
Profit for the period	期內溢利	-	-	-	-	67	67
Other comprehensive income for the period	期內其他全面收入	-	-	-	44	-	44
Total comprehensive income for the period	期內全面收入總額	-	-	-	44	67	111
At 30 September 2017 (Unaudited)	於2017年9月30日 (未經審核)	3,000	-	-	44	16,681	19,725
At 1 April 2018 (Audited)	於2018年4月1日 (經審核)	8,000	37,915	3,000	100	20,783	69,798
Loss for the period	期內虧損	-	-	-	-	(498)	(498)
Other comprehensive expenses for the period	期內其他全面開支	-	-	-	(79)	-	(79)
Total comprehensive expenses for the period	期內全面開支總額	-	-	-	(79)	(498)	(577)
At 30 September 2018 (Unaudited)	於2018年9月30日 (未經審核)	8,000	37,915	3,000	21	20,285	69,221

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 the issued share capital of Polyfair HK on 19 January 2018 pursuant to a group reorganisation as set out in note 1B.

附註：根據附註1B所載集團重組，其他儲備指於2018年1月19日本公司就收購寶發建設工程有限公司（「寶發香港」）的代價而發行的股本與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 2018
截至 2018 年 9 月 30 日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註		
Net cash used in operating activities	經營活動所用現金淨額	20	(12,678)	(48,203)
Net cash used in investing activities	投資活動所用現金淨額			
Interest received	已收利息		64	-
Acquisition of property, plant and equipment	購置物業、廠房及設備		(174)	(223)
Placement of pledged bank deposits	存放已抵押銀行存款		(10,063)	(3,000)
Payments for life insurance policies	人壽保險保單付款		-	(8,573)
			(10,173)	(11,796)
Net cash (used in) from financing activities	融資活動 (所用) 所得現金淨額			
New bank borrowings raised	新增銀行借款		211,593	164,701
Repayments of bank borrowings	償還銀行借款		(225,693)	(111,546)
Advance from a director	董事墊款		-	28,039
Repayment to a director	償還董事款項		-	(14,389)
Finance costs paid	已付融資成本		(2,538)	(1,264)
Transaction costs attributable to issue of shares	發行股份應佔的交易成本		-	(64)
			(16,638)	65,477
Net (decrease) increase in cash and cash equivalents	現金及現金等價物 (減少) 增加淨額		(39,489)	5,478
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物		64,313	9,465
Effect of foreign exchange rate difference	匯率差異的影響		(71)	105
Cash and cash equivalents at the end of the period	期末現金及現金等價物		24,753	15,048
Analysis of cash and cash equivalents: Bank balances and cash	現金及現金等價物分析： 銀行結餘及現金		24,753	15,048

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 2018
截至 2018 年 9 月 30 日止六個月

1A. 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 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.

1A. 一般資料

本公司於2017年5月25日根據開曼群島公司法第22章（1961年第三冊，經綜合及修訂）在開曼群島註冊成立及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（「英屬處女群島」）註冊成立的公司，分別由周武林先生（「周先生」）及余立安先生（「余先生」）持有83%及17%。本公司的註冊辦事處地址位於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。本公司及其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（「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（「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 2018
截至2018年9月30日止六個月

1B. Reorganisation and Presentation of Unaudited Condensed Consolidated Financial Statements

Before the completion of a group reorganisation (the “Reorganisation”) as more fully explained in the section headed “History, Reorganisation and Corporate Structure” in the Prospectus dated 31 January 2018 (the “Prospectus”), Polyfair HK was held as to 83% by Mr. Chow and 17% by Mr. Yu. In preparation of the listing of the Company’s shares on GEM of the Stock Exchange (the “Listing”) and pursuant to the reorganisation, the companies comprising the Group underwent the Reorganisation as described below.

- (i) On 21 April 2017, CNY was incorporated in the BVI with limited liability, allotted and issued 83 and 17 shares, credited as fully paid at a par value of United States dollar (“US\$”) 1, to Mr. Chow and Mr. Yu, respectively.
- (ii) On 25 May 2017, the Company was incorporated in the Cayman Islands as an exempted company with limited liability. The authorised share capital was HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each (“Shares”, each a “Share”) and initially one nil-paid share was allotted and issued at par to Sharon Pierson as the initial subscriber (who is an independent third party), which was then transferred to CNY on the same date, and an additional 99 nil-paid shares were allotted and issued at par to CNY on the same date.
- (iii) On 8 June 2017, Polyfair Group Limited (“Polyfair BVI”) was incorporated in the BVI with limited liability, allotted and issued one share, credited as fully paid at a par value of US\$1 to the Company.
- (iv) On 19 January 2018, Mr. Chow and Mr. Yu transferred the entire issued share capital of Polyfair HK to Polyfair BVI. The consideration was satisfied by allotting and issuing 83 and 17 shares of the Company to Mr. Chow and Mr. Yu, respectively, credited as fully paid and crediting as fully paid at par the 100 nil-paid shares in issue. The Company had nominated its direct wholly-owned subsidiary, Polyfair BVI, to hold the entire issued share capital of Polyfair HK. Mr. Chow and Mr. Yu had nominated CNY to hold the 100 new shares. After the above transaction, Polyfair HK is wholly-owned by Polyfair BVI.

1B. 重組及未經審核簡明綜合財務報表的呈列

於集團重組(更多詳情闡釋於日期為2018年1月31日的招股章程(「招股章程」)「歷史、重組及公司架構」一節)(「重組」)完成前，寶發香港由周先生持有83%及余先生持有17%。為籌備本公司股份於聯交所GEM上市(「上市」)及根據重組，本集團旗下公司已進行下文所述重組。

- (i) 於2017年4月21日，永盟於英屬處女群島註冊成立為有限公司，分別向周先生及余先生配發及發行83股及17股面值1美元(「美元」)的入賬列作繳足股份。
- (ii) 於2017年5月25日，本公司於開曼群島註冊成立為獲豁免有限公司。法定股本為380,000港元，分為38,000,000股每股0.01港元的股份(「股份」)，且1股未繳股款股份初步按面值配發及發行予Sharon Pierson(作為初步認購人，為一名獨立第三方)，並隨後於同日轉讓予永盟，另外99股未繳股款股份於同日按面值配發及發行予永盟。
- (iii) 於2017年6月8日，寶發集團有限公司(「寶發BVI」)於英屬處女群島註冊成立為有限公司，向本公司配發及發行1股面值1美元的股份按面值入賬列作繳足。
- (iv) 於2018年1月19日，周先生及余先生將寶發香港的全部已發行股本轉讓予寶發BVI。代價以分別向周先生及余先生配發及發行83股及17股本公司股份(入賬列作繳足及將100股已發行未繳股款股份按面值入賬列作繳足)結付。本公司已提名其直接全資附屬公司寶發BVI持有寶發香港的全部已發行股本。周先生及余先生已提名永盟持有100股新股份。完成上述交易後，寶發香港由寶發BVI全資擁有。

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 2018
截至 2018 年 9 月 30 日止六個月

1B. Reorganisation and Presentation of Unaudited Condensed Consolidated Financial Statements (continued)

The Reorganisation involved incorporation of and interspersing CNY, the Company and Polyfair BVI between Polyfair HK and its shareholders. Upon the completion of the Reorganisation, the Company has become the holding company of the companies now comprising the Group on 19 January 2018. The Group resulting from the Reorganisation is regarded as a continuing entity.

The unaudited condensed consolidated statements of profit or loss and other comprehensive income and unaudited condensed consolidated statements of changes in equity and unaudited condensed consolidated statements of cash flows for the six months ended 30 September 2018 which include the results, changes in equity and cash flows of the companies now comprising the Group have been prepared as if the current group structure had been in existence at those dates, taking into account the respective dates of incorporation, where applicable.

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 the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

The condensed consolidated financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standards financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2018.

The unaudited condensed consolidated financial statement for the six months ended 30 September 2018 have not been audited by the Company’s independent auditors, but have been reviewed by the audit committee of the Company.

1B. 重組及未經審核簡明綜合財務報表的呈列 (續)

重組涉及永盟、本公司及寶發BVI註冊成立及將永盟、本公司及寶發BVI在寶發香港與其股東之間進行分拆。於重組完成後，本公司於2018年1月19日成為本集團現時旗下各公司的控股公司。經重組而成的本集團被視為持續經營實體。

截至2018年9月30日止六個月的未經審核簡明綜合損益及其他全面收入表、未經審核簡明綜合權益變動表及未經審核簡明綜合現金流量表（包括本集團現時旗下各公司的業績、權益變動及現金流量）已予編製，猶如現行集團架構於該等日期（計及各自註冊成立日期，如適用）一直存在。

2. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）「中期財務報告」以及聯交所GEM證券上市規則第18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2018年3月31日止年度的年度綜合財務報表一併閱讀。

截至2018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閱。

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 2018
截至 2018 年 9 月 30 日止六個月

3. Significant Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis and in accordance with Hong Kong Financial Reporting Standards (“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 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2018.

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 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014 – 2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

Except as described below, the application of these new and amendments to HKFRSs did not have any material impact on the Group’s condensed consolidated financial statements.

3. 主要會計政策

簡明綜合財務報表已按歷史成本法基準，並根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）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2018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2018年3月31日止年度的年度財務報表時所遵循者相同。

應用新訂香港財務報告準則及香港財務報告準則修訂本

於本中期間，本集團已首次應用下列由香港會計師公會頒佈並於2018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，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預收預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號（修訂本）	應用香港財務報告準則第9號「金融工具」及香港財務報告準則第4號「保險合約」
香港財務報告準則第28號（修訂本）	作為香港財務報告準則2014年至2016年週期的年度改進的一部分
香港財務報告準則第40號（修訂本）	轉讓投資物業

除下文所述者外，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。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group provides construction works to its customers. The Group’s performance obligation from provision of construction contract work will be satisfied over time. Revenue from provision of contracting services is therefore recognized over time using input method.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed as at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

3. 主要會計政策（續）

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」的影響及會計政策變動

本集團已於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

本集團為客戶提供建築工程。本集團提供建築合約工程的履約責任將在一段時間內達致。因此提供建築合約服務取得的收益使用輸入法隨時間確認。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響已於2018年4月1日首次應用當日確認。於首次應用日期的任何差額於期初累計溢利確認，且並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅就於2018年4月1日尚未完成的合約追溯應用該準則。由於比較資料乃根據香港會計準則第18號「收益」及香港會計準則第11號「建築合約」以及相關詮釋編製，因此，若干比較資料可能無法用作比較。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第15號帶來的主要會計政策變化

香港財務報告準則第15號引入五步法確認收益：

- 第1步：識別與客戶間的合約
- 第2步：識別合約中的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約責任
- 第5步：於本集團符合履約責任時（或就此）確認收益

根據香港財務報告準則第15號，當本集團於符合履約責任時（或就此）確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收益。

履約責任指一個明確貨品及一項明確服務（或一批明確貨品或服務）或一系列大致相同的明確貨品或服務。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 “Financial Instruments”. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第15號帶來的主要會計政策變化 (續)

倘符合下列其中一項標準，商品或服務的控制權在一段時間內轉移，而收益確認會按一段時間內已完成相關履約義務的進度進行：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在當客戶獲得明確貨物或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而於交換中收取代價的權利（尚未成為無條件），根據香港財務報告準則第9號「金融工具」評估減值。相反，應收賬款指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group’s efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group’s performance in transferring control of goods or services.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」的影響及會計政策變動 (續)

3.1.1 應用香港財務報告準則第15號帶來的主要會計政策變化 (續)

合約負債指本集團因已向客戶收取代價 (或已到期收取代價) 而須向客戶轉讓貨品或服務的責任。

隨時間確認收入：計量完全滿足履約責任的進度

輸入法

完全滿足履約義務的進度乃根據輸入法計量，即根據本集團為滿足履約責任所作付出或投入 (相對預期對履行有關履約義務的總投入) 確認收益，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15

The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

			Carrying amounts previously reported at 31 March 2018	Reclassification	Carrying amounts under HKFRS 15 at 1 April 2018
		Note	之前報告的於2018年3月31日的賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	根據香港財務報告準則第15號於2018年4月1日的賬面值 HK\$'000 千港元
Current assets	流動資產				
Amounts receivable on contract work	應收合約工程款	(a)	83,148	(83,148)	-
Contract assets	合約資產	(a)	-	83,148	83,148

Note:

- (a) In relation to construction contracts previously accounted for under HKAS 11, the Group continues to apply input method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. HK\$83,148,000 of amounts receivable on contract work in relation to completed contracts within defect liability period was reclassified to contract assets.

附註：

- (a) 有關之前根據香港會計準則第11號入賬的建築合約，本集團繼續應用投入法估計直至首次應用香港財務報告準則第15號日期已符合的履約義務。有關瑕疵修正責任期內已完成合約的應收合約工程款83,148,000港元已重新分類至合約資產。

3. 主要會計政策（續）

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」的影響及會計政策變動（續）

3.1.2 首次應用香港財務報告準則第15號的影響概述

下表說明就各個別項目確認之調整。不受變動影響之項目並無包括在內。

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3. Significant Accounting Policies (continued)

3.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

3.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group’s condensed consolidated statement of financial position as at 30 September 2018 and its condensed consolidated statement of profit or loss and other comprehensive income for the current interim period for each of the line items affected. Line items that were not affected by the changes have not been included.

Impact on the condensed consolidated statement of financial position

		As reported	Adjustment	Amounts without application of HKFRS 15
		據報告	調整	未應用香港財務報告準則第15號的金額
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Current assets	流動資產			
Amounts receivable on contract work	應收合約工程款	-	68,126	68,126
Contract assets	合約資產	68,126	(68,126)	-

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in these condensed consolidated financial statements.

3. 主要會計政策 (續)

3.1 應用香港財務報告準則第15號「來自客戶合約的收益」的影響及會計政策變動 (續)

3.1.2 首次應用香港財務報告準則第15號的影響概述 (續)

下表概述應用香港財務報告準則第15號對本集團於2018年9月30日的簡明綜合財務狀況表及其中期簡明綜合損益及其他全面收益表的受影響的各個別項目的影響。不受變動影響之項目並無包括在內。

對簡明綜合財務狀況表的影響

除上述者外，應用香港財務報告準則第15號對該等簡明綜合財務報表所載據報告金額並無重大影響。

3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and contract assets and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018, if any, are recognised in the opening accumulated profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

3. 主要會計政策（續）

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及改變

於本期間，本集團已應用香港財務報告準則第9號及其他香港財務報告準則的相關後續修訂。香港財務報告準則第9號引入新規定1) 金融資產及金融負債的分類及計量，2) 金融資產及合約資產的預期信貸虧損（「預期信貸虧損」）及3) 一般對沖會計。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即於2018年4月1日（首次應用日期）尚未終止確認的工具追溯應用分類及計量要求（包括減值），而於2018年4月1日已終止確認的工具並無應用該等要求。於2018年3月31日的賬面值與2018年4月1日的賬面值之間的差額（如有）於期初累積盈利及其他權益組成部分確認，無須重列比較資料。

由於比較資料根據香港會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及改變 (續)

3.2.1 應用香港財務報告準則第9號帶來的主要會計政策變化

金融資產的分類及計量

與客戶的合約產生的貿易應收款項初步按照香港財務報告準則第15號計量。

屬香港財務報告準則第9號範圍內的所有已確認金融資產其後須按攤銷成本或公平值計量。

符合下列條件的債務工具隨後按攤銷成本計量：

- 金融資產以業務模式持有，其目的是持有金融資產以收取合約現金流量；及
- 該金融資產之合約條款於指定日期產生純粹為支付本金及未償還本金利息之現金流量。

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3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVTOCI”) or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及改變 (續)

3.2.1 應用香港財務報告準則第9號帶來的主要會計政策變化 (續)

按公平值計入損益的金融資產 (「按公平值計入損益的金融資產」)

不符合按攤銷成本計量或按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 或指定為按公平值計入其他全面收益的標準的金融資產，則按公平值計入損益計量。

按公平值計入損益的金融資產按於各報告期末的公平值計量，任何公平值收益或虧損於損益賬確認。於損益賬確認之收益或虧損淨額不包括就該項金融資產所賺取之任何股息或利息，其計入「其他收益及虧損」項目。

3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including contract assets, prepayment, deposits and other receivable, pledged bank deposits and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and other receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings based on its historical default rates which are adjusted for forward-looking estimates.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及改變 (續)

3.2.1 應用香港財務報告準則第9號帶來的主要會計政策變化 (續)

預期信貸虧損模型下之減值

本集團就須根據香港財務報告準則第9號減值的金融資產(包括合約資產、預付款項、按金及其他應收款項、已抵押銀行存款及銀行結餘及現金)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新，以反映自首次確認以來信貸風險之變動。

全期預期信貸虧損指於相關工具之預期年限內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部份全期預期信貸虧損。本集團根據其過往信貸虧損經驗進行評估，並就債務人之特定因素、整體經濟狀況以及對於報告日期當前狀況及對未來狀況預測之評估作出調整。

本集團一直就應收合約工程款以及合約資產確認全期預期信貸虧損。該等資產的預期信貸虧損將就擁有重大結餘的應收貿易賬款基於就前瞻性估計作出調整的過往違約率作單獨評估及／或使用設有合適分組的撥備矩陣進行集體評估。

至於所有其他工具，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自首次確認以來信貸風險大幅增加，則本集團確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，本集團會根據自首次確認以來出現違約之可能性或風險大幅增加作出評估。

3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及改變 (續)

3.2.1 應用香港財務報告準則第9號帶來的主要會計政策變化 (續)

信貸風險大幅增加

於評估信貸風險是否自首次確認以來大幅增加時，本集團比較金融工具於報告日期出現違約的風險與金融工具於首次確認日期出現違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期大幅下降；
- 現有或預測有不利變動的業務、財務或經濟狀況，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期嚴重惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變動，導致債務人履行其債務責任的能力大幅下降。

3. Significant Accounting Policies (continued)

3.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” (continued)

3.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

As at 1 April 2018, the Directors reviewed and assessed the Group's existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. No impairment allowance was recognized as at 1 April 2018.

3. 主要會計政策 (續)

3.2 應用香港財務報告準則第9號「金融工具」對會計政策的影響及改變 (續)

3.2.1 應用香港財務報告準則第9號帶來的主要會計政策變化 (續)

信貸風險大幅增加 (續)

不論上述評估得出何種結果，本集團假定，當合約付款逾期超過30日時，首次確認以來的信貸風險將顯著上升，除非本集團有合理及可靠的資料作支持，則另作別論。

本集團認為，當工具逾期超過90日時，則違約已發生，除非本集團有合理及可靠的資料證明更滯後的違約標準更為合適，則另作別論。

計量及確認預期信貸虧損

計量預期信貸虧損旨在計算違約概率、違約損失(即違約導致的損失數額)及面臨的違約風險。評估違約概率及違約損失乃依據經前瞻性資料調整的過往數據。

一般而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量間的差額，並按首次確認時釐定的實際利率貼現。

利息收入乃基於金融資產的賬面總值計算，除非已就金融資產作出信貸減值，在該情況下，利息收入會按金融資產的攤銷成本計算。

於2018年4月1日，董事根據香港財務報告準則第9號的規定使用毋須花費過多成本或精力獲取的合理及可靠資料審閱及評估本集團現有金融資產的減值。於2018年4月1日，概無確認減值撥備。

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For the six months ended 30 September 2018
截至 2018 年 9 月 30 日止六個月

4. Revenue and Segment Information

Revenue represents income received or receivable from provision of construction contract work.

The Group's operating activities are attributable to a single operating segment focusing on provision of construction contract work. 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.

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

Residential properties	住宅物業
Commercial properties	商業物業

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.

The assets of the Group are mainly located in Hong Kong.

4. 收益及分部資料

收益指提供建築合約工程而已收或應收的收入。

本集團的經營活動來自集中於提供建築合約工程的單一經營分部。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（「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予以識別。主要經營決策者按所提供的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。

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

	2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
Residential properties	63,665	101,711
Commercial properties	43,405	280
	107,070	101,991

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。本集團的業務由香港財務報告準則第8號「經營分部」項下的單一經營分部組成，因此除實體層面資料外，並無單獨編製分部資料。

本集團的資產主要位於香港。

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For the six months ended 30 September 2018
截至 2018 年 9 月 30 日止六個月

4. Revenue and Segment Information (continued)

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 ²	客戶B ²
Customer C ²	客戶C ²
Customer D ²	客戶D ²
Customer E ³	客戶E ³

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

4. 收益及分部資料 (續)

有關主要客戶的資料

於期內佔比超過本集團總收益10%的客戶收益如下：

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

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
19,666	14,744
N/A不適用 ⁴	22,772
42,064	38,915
N/A不適用 ⁴	10,789
33,444	N/A不適用 ⁴

- 產生自商業物業及住宅物業合約工程的收益。
- 產生自住宅物業合約工程的收益。
- 產生自商業物業合約工程的收益。
- 產生自該等客戶的收益不足期內總收益的10%。

5. Other Income, Gain and Loss

Interest income	利息收入
Exchange gain (loss)	匯兌收益 (虧損)

5. 其他收入、收益及虧損

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

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
219	–
26	(154)
245	(154)

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For the six months ended 30 September 2018
截至 2018 年 9 月 30 日止六個月

6. Finance Costs

Interest on bank loans and bank overdrafts	銀行貸款及銀行透支利息
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6. 融資成本

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

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
2,538	1,264

7. (Loss) Profit before Taxation

(Loss) profit before taxation has been arrived at after charging:	除稅前（虧損）溢利已扣除以下各項：
Directors' remuneration	董事酬金
Other staff costs	其他員工成本
Retirement benefit schemes contributions for other staff	給予其他員工的退休福利計劃供款
Total staff costs	員工成本總額
Auditor's remuneration	核數師酬金
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Operating lease rentals in respect of rented premises	有關租賃物業的經營租賃租金
Listing expenses (included in other expenses)	上市開支 (計入其他開支)

7. 除稅前（虧損）溢利

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

2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
2,547	2,117
12,643	8,903
1,264	835
16,454	11,855
500	300
174	73
967	465
—	6,607

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For the six months ended 30 September 2018
截至 2018 年 9 月 30 日止六個月

8. Taxation

8. 稅項

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
The tax charge comprises:	稅項支出包括：		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	–	1,228
PRC Enterprise Income Tax	中國企業所得稅	10	213
		10	1,441

- (a) On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day.

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying corporation will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

For the six months ended 30 September 2018, Hong Kong profits tax of the qualified entity of the Group is calculated in accordance with the two-tiered profits tax rates regime. The profits of other Group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

For the six months ended 30 September 2017, Hong Kong profits tax was calculated at a flat rate of 16.5% of the estimated assessable profits.

- (a) 於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。該條例草案於2018年3月28日經簽署成為法律，並於翌日刊憲。

根據利得稅兩級制，合資格法團首2.0百萬港元溢利的稅率為8.25%，而超過2.0百萬港元的溢利稅率為16.5%。

於截至2018年9月30日止六個月，本集團合資格實體的香港利得稅根據利得稅兩級制計算。不符合利得稅兩級制資格的本集團其他香港實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

於截至2017年9月30日止六個月，香港利得稅乃按估計應課稅溢利16.5%的劃一稅率計算。

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未經審核簡明綜合財務報表附註

For the six months ended 30 September 2018
截至 2018 年 9 月 30 日止六個月

8. Taxation (continued)

- (b) Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s subsidiary is 25%.

The Group’s subsidiary was qualified as “Small Low-profit Enterprise” and subject to an Enterprise Income Tax Rate of 10%, which was granted for three years starting from 2018.

No provision for taxation in other jurisdictions has been made as the Group has no operation outside Hong Kong and the PRC.

9. Dividends

No dividends were paid, declared and proposed by the Company since its incorporation.

The Directors do not recommend the payment of a dividend for the six months ended 30 September 2018 (Six months ended 30 September 2017: Nil).

8. 稅項 (續)

- (b) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本集團於中國的附屬公司的稅率為 25%。

本集團於中國的附屬公司符合「小型微利企業」資格並按 10% 的稅率繳納企業所得稅，自 2018 年起為期三年。

由於本集團並無香港及中國境外業務，因此並無就其他司法權區的稅項計提撥備。

9. 股息

自本公司成立以來，本公司概無派付、宣派及擬派任何股息。

董事不建議就截至 2018 年 9 月 30 日止六個月派付股息(截至 2017 年 9 月 30 日止六個月：無)。

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10. (Loss) Earnings per Share

The calculation of the basic (loss) 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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利而言的本公司擁有人應佔期內(虧損)溢利	(498)	67

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年	2017 2017年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言的普通股加權平均數(附註)	800,000,000	600,000,000

Diluted earnings per share are not presented as there were no potential ordinary shares in issue during both periods.

Note:

The weighted average number of ordinary shares for the purpose of basic earnings per share has been taken into account the shares issued pursuant to the Reorganisation and the capitalisation issue of ordinary share as if they had been effective on 1 April 2016.

10. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃根據以下數據而計算：

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss) profit for the period attributable to owners of the Company for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利而言的本公司擁有人應佔期內(虧損)溢利	(498)	67

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年	2017 2017年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share (note)	就計算每股基本盈利而言的普通股加權平均數(附註)	800,000,000	600,000,000

由於兩個期間均無任何潛在已發行普通股，故並無呈列每股攤薄盈利。

附註：

就每股基本盈利而言的普通股加權平均數已考慮根據重組而發行之股數及普通股資本化發行，猶如彼等已於2016年4月1日生效。

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11. Property, Plant and Equipment

During the Reporting Period, the Group acquired property, plant and equipment of approximately HK\$174,000 (Six months ended 30 September 2017: approximately HK\$223,000).

12A. Progress Payments Receivable

Progress payments receivable represents 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 progress payments receivable is as follows:

Within 30 days	30天內
31 to 90 days	31至90天
Over 90 days	90天以上

The management of the Group closely monitors the credit quality of progress payments receivable. All of the progress payments receivable as at 30 September 2018, that is neither past due nor impaired is considered to be of good credit quality based on historical repayment from the customers.

11. 物業、廠房及設備

於報告期間，本集團購入約174,000港元的物業、廠房及設備（截至2017年9月30日止六個月：約223,000港元）。

12A. 應收進度款

應收進度款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扣留，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。

應收進度款的賬齡分析如下：

	At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	15,585	9,884
31 to 90 days	1,012	4,309
Over 90 days	4,240	3,655
	20,837	17,848

本集團管理層密切監察應收進度款的信貸質素。根據客戶的歷史還款記錄，於2018年9月30日既無逾期亦無減值的全部應收進度款被視為信貸質素良好。

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12A. Progress Payments Receivable (continued)

Included in the Group's progress payments receivable balance with aggregate carrying amount of HK\$4,240,000 (as at 31 March 2018: HK\$3,655,000) at 30 September 2018 which is past due for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

Ageing of progress payments receivable which are past due but not impaired:

Over 90 days	90天以上
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The management of the Group believes that no impairment allowance is necessary as there has not been a significant change in credit quality of these customers and the balances are considered fully recoverable.

12A. 應收進度款 (續)

於2018年9月30日，本集團應收進度款結餘中總賬面值為4,240,000港元（於2018年3月31日：3,655,000港元）的款項已逾期，但本集團並未就此計提減值虧損。本集團並未就此等結餘持有任何抵押品。

已逾期但未減值的應收進度款的賬齡：

At	At
30 September	31 March
2018	2018
於2018年	於2018年
9月30日	3月31日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)
4,240	3,655

本集團管理層認為，由於該等客戶的信貨質素並無重大變動且認為結餘可悉數收回，因此毋須計提減值撥備。

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12B. Contract Assets/Amounts Receivable on Contract Work

Contract assets

Provision of contract work shown under current assets 合約工程（列於流動資產）

The contract assets primarily 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 in achieving specified milestones at the reporting date on construction works.

The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer its contract assets to progress payment receivable when the rights become unconditional.

Amounts receivable on contract work

Contract costs incurred plus recognised profits
less recognised losses
Less: Progress billings

Analysed for reporting purposes as:
Amounts receivable on contract work

12B. 合約資產／應收合約工程款

合約資產

合約資產主要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於建築工程於報告日期達成指定里程碑的未來表現。

當權利成為無條件時，合約資產轉移至貿易應收款項。本集團通常在權利成為無條件時將合約資產轉移至應收進度款。

應收合約工程款

已產生合約成本加已確認溢利
減去已確認虧損
減：進度款項

為報告目的所作出的分析：
應收合約工程款

At
30 September
2018
於2018年
9月30日
HK\$'000
千港元
(Unaudited)
(未經審核)

68,126

At
31 March
2018
於2018年
3月31日
HK\$'000
千港元
(Audited)
(經審核)

540,929
(457,781)

83,148

83,148

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

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13. Retention Money Receivable

Amounts receivable within one year	一年內應收款項
Amounts receivable after one year	一年後應收款項

13. 應收保留金

	At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
	9,952	7,295
	16,242	15,611
	26,194	22,906

As at 30 September 2018, the Group's retention money receivable of HK\$20,807,000 (as at 31 March 2018: HK\$17,519,000) is not yet past due and the remaining balance of HK\$5,387,000 (as at 31 March 2018: HK\$5,387,000) is past due, of which HK\$1,599,000 (as at 31 March 2018: HK\$1,599,000) is past due for over one year. The Group does not hold any collateral over these balances. Management of the Group believes that no impairment allowance is necessary as there has been no significant change in credit quality of these customers and the balances are considered fully recoverable.

於2018年9月30日，本集團的應收保留金20,807,000港元（2018年3月31日：17,519,000港元）尚未逾期，及剩下結餘5,387,000港元（2018年3月31日：5,387,000港元）已逾期，其中1,599,000港元（2018年3月31日：1,599,000港元）已逾期一年以上。本集團並無就該等結餘持有任何抵押品。本集團管理層認為，由於該等客戶的信貸質素並無重大變動且認為結餘可悉數收回，因此毋須計提減值撥備。

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14. Trade and Other Payables

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	17,084	34,947
Retention payables – amount payable within one year	應付保留金 – 須於 一年內支付的金額	7,032	3,600
Retention payables – amount payable after one year	應付保留金 – 須於 一年後支付的金額	59	2,740
Accrued charges	應計費用	3,036	5,585
Other payable	其他應付款項	152	426
Receipt in advance	預收賬款	435	627
		27,798	47,925

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:

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30天內	16,072	27,592
31 to 60 days	31至60天	1,012	7,031
61 to 90 days	61至90天	–	240
Over 90 days	90天以上	–	84
		17,084	34,947

14. 貿易及其他應付款項

貿易應付款項的信貸期為30至60天。

以下為於各報告期末，貿易應付款項基於發票日期的賬齡分析：

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15. Bank Borrowings

15. 銀行借款

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Bank loans	銀行貸款	100,200	109,321
Bank overdrafts	銀行透支	2,890	7,871
		103,090	117,192
Bank borrowings with carrying amount repayable as follows (based on the scheduled repayment dates set out in the loan agreements):	須於以下期間償還賬面值的銀行借款（根據貸款協議所載的計劃還款日期）：		
– within one year	– 一年內	98,378	110,203
– between one to two years	– 一年至兩年	2,412	4,089
– between two to five years	– 兩年至五年	2,300	2,900
		103,090	117,192
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	98,378	110,203
Amount that are not repayable within one year from the end of the Reporting Period but containing a repayment on demand clause	毋須於報告期末起計一年內償還但包含按要求償還條款的款項	4,712	6,989
		103,090	117,192

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15. Bank Borrowings (continued)

As at 30 September 2018, the Group's bank loans carry interests at Prime Rate less 2.00% to 2.50% per annum and Hong Kong Interbank Offered Rate ("HIBOR") plus 2.75% to 3.00% per annum (as at 31 March 2018: Prime Rate less 2.00% to 2.50% per annum and HIBOR plus 2.00% to 3.25% per annum), with effective interest rates ranging from 2.50% to 4.81% (as at 31 March 2018: 2.25% to 4.04%) per annum.

As at 30 September 2018, the unsecured and guaranteed bank borrowings of HK\$6,366,000 (as at 31 March 2018: HK\$7,967,000) 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.

As at 30 September 2018, the secured and guaranteed bank borrowings of HK\$96,724,000 (as at 31 March 2018: HK\$109,225,000) are secured by the pledged bank deposits of HK\$42,064,000 (as at 31 March 2018: HK\$32,001,000), invoices issued to customers with total amount of HK\$31,971,000 (as at 31 March 2018: HK\$24,034,000) and the payments for the life insurance policies of HK\$8,652,000 (as at 31 March 2018: HK\$8,613,000) and guaranteed by corporate guarantee provided by the Company.

As at 30 September 2018, bank overdrafts carry interests at Prime Rate less 1.15% per annum and Prime Rate less 1.80% (as at 31 March 2018: Prime Rate less 1.15% per annum and Prime Rate less 1.80% per annum), with an effective interest rate ranging from 3.45% to 4.23% (as at 31 March 2018: ranging from 3.45% to 4.10%) per annum.

15. 銀行借款（續）

於2018年9月30日，本集團的銀行貸款按最優惠利率減2.00%至2.50%的年利率及香港銀行同業拆息（「香港銀行同業拆息」）加2.75%至3.00%的年利率計息（於2018年3月31日：按最優惠利率減2.00%至2.50%的年利率及香港銀行同業拆息加2.00%至3.25%的年利率計息），實際年利率介乎2.50%至4.81%（於2018年3月31日：2.25%至4.04%）。

於2018年9月30日，金額為6,366,000港元（於2018年3月31日：7,967,000港元）的無抵押及有擔保銀行借款由香港特別行政區政府根據中小企業（「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。

於2018年9月30日，金額為96,724,000港元（於2018年3月31日：109,225,000港元）的有抵押及有擔保銀行借款以42,064,000港元（於2018年3月31日：32,001,000港元）的有抵押銀行存款、向客戶出具的總額為31,971,000港元（於2018年3月31日：24,034,000港元）的發票及人壽保單付款金額為8,652,000港元（於2018年3月31日：8,613,000港元）作抵押，並以本公司提供的公司擔保作擔保。

於2018年9月30日，銀行透支按最優惠利率減1.15%及最優惠利率減1.80%（於2018年3月31日：最優惠利率減1.15%及最優惠利率減1.80%）的年利率計息，而實際年利率介乎3.45%至4.23%（於2018年3月31日：介乎3.45%至4.10%）。

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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 2018 (Audited) and 30 September 2018 (Unaudited) (HK\$0.01 each)	於2018年3月31日（經審核）及 2018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 2018 (Audited) and 30 September 2018 (Unaudited) (HK\$0.01 each)	於2018年3月31日（經審核）及 2018年9月30日（未經審核） （每股面值0.01港元）	800,000,000	8,000

17. Operating Lease Commitments

At the end of the Reporting Period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

17. 經營租賃承擔

於報告期末，本集團擁有於以下年期到期的不可撤銷經營租賃項下就未來最低租賃款項的承擔：

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	1,771	2,067
In the second to third year inclusive	兩年至三年（包括首尾兩年）	1,411	1,895
		3,182	3,962

Operating lease payments represent rentals payable by the Group for its office premises. Leases are negotiated for terms ranging from one to three years (as at 31 March 2018: one to three years) and the rentals are pre-determined and fixed.

經營租賃款項指本集團就其辦公物業應付的租金。經磋商，租賃為期一至三年不等（於2018年3月31日：一至三年）且租金乃事先釐定並固定不變。

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18. 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:

		At 30 September 2018 於2018年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 March 2018 於2018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	8,160	8,160

19. Related Party Transactions

Key management personnel compensation

		Six months ended 30 September 截至9月30日止六個月	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017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	2,250	1,890
Post-employment costs	離職後成本	27	27
		2,277	1,917

18. 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。該等擔保的詳情載列如下：

19. 關聯方交易

主要管理人員薪酬

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20. Reconciliation of (Loss)/Profit before Taxation to Net Cash Used in Operations

20. 除稅前（虧損）／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	
		2018 2018年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (Unaudited) (未經審核)
(Loss)/profit before taxation	除稅前（虧損）／溢利	(488)	1,508
Adjustments for:	就以下各項作出調整：		
Premium charged on life insurance policies	就人壽保險保單收取的保險費	115	-
Depreciation	折舊	174	73
Finance costs	融資成本	2,538	1,264
Interest income	利息收入	(219)	-
		2,120	2,845
Operating profit before working capital changes	營運資金變動前經營溢利		
Increase in prepayment, deposits and other receivable	預付款項、按金及其他應收款項增加	(3,397)	(11,053)
(Decrease) increase in trade and other payables	貿易及其他應付款項（減少）增加	(20,887)	10,496
Increase in retention receivables	應收保留金增加	(3,288)	(7,863)
Increase in progress payment receivables	應收進度付款增加	(2,989)	(27,273)
Decrease in contract assets	合約資產減少	15,022	-
Increase in amount receivable on contract works	合約工程應收款項增加	-	(16,199)
Increase in retention payables	應付保留金增加	751	844
Cash used in operations	經營所用現金	(12,668)	(48,203)
PRC Enterprise Income tax paid	已付中國企業所得稅	(10)	-
Net cash used in operating activities	經營活動所用現金淨額	(12,678)	(48,203)

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

The shares of the Company (the “Shares”) were successfully listed on GEM operated by the Stock Exchange on 23 February 2018 by way of share offer.

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 2018, the Group had 12 projects in progress with a total original contract sum of approximately HK\$589.7 million, in which HK\$409.1 million was recognised as revenue as of 30 September 2018.

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 grew from 10,149 new units in 2012 to 17,791 new units in 2017.

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 2018 compiled by the Rating and Valuation Department, completions of Grade A offices were 185,900 m², a hoist of 31% from 2016. Majority of the new developments came from Kwun Tong and Yau Tsim Mong, contributing 55% of the Grade A office completions. 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

本公司股份（「股份」）於2018年2月23日透過股份發售方式於聯交所營運的GEM成功上市。

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。我們通常在我們的項目中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。我們不時委聘分包商進行安裝工程。

於2018年9月30日，本集團有12個在建項目，初步合約總金額約為589.7百萬港元，其中409.1百萬港元於截至2018年9月30日已確認為收益。

前景

對外牆及幕牆工程的需求受惠於住宅及商業樓宇建設的推動。香港住宅樓宇的發展一直為外牆及幕牆工程的主要驅動因素，數量由2012年的10,149個新單位增加至2017年的17,791個新單位。

外牆及幕牆工程行業的另一驅動因素是香港辦公樓宇，香港政府在此方面致力於將九龍東等開發區發展為新商業區。根據差餉物業估價署編撰的《香港物業報告2018》，竣工甲級寫字樓為185,900平方米，較2016年增長31%。大部分新項目來自觀塘及油尖旺，佔竣工甲級寫字樓的55%。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、大廳及聯營店舖的工程。

Finally, it is expected that several of the Hong Kong Government's "Ten Mega Infrastructure Projects" will make use of façade and curtain wall works, such as the Kai Tak Cruise Terminal which was commissioned in 2013 and the ongoing construction of the Hong Kong Children's Hospital. We are hoping to be more competitive and able to compete for more sizeable and profitable projects.

FINANCIAL REVIEW

Revenue

The revenue of the Group for the six months ended 30 September 2018 was approximately HK\$107.1 million (for the six months ended 30 September 2017: approximately HK\$102.0 million), representing an increase of approximately 5.0% compared to the corresponding period in 2017. Such increase was mainly attributable to the revenue generated from the new projects at Pok Fu Lam Road and Clear Water Bay Road, which the letter of awards were signed during the six months ended 30 September 2018.

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\$97.1 million for the six months ended 30 September 2018 from approximately HK\$88.0 million for the six months ended 30 September 2017, representing an increase of approximately 10.3%. The increase was due to: (i) the increase in revenue; and (ii) additional subcontracting costs incurred when carrying out certain projects.

最後，預期在香港政府的「十大建設計劃」中，部分計劃將會使用外牆及幕牆工程，如於2013年啟用的啟德郵輪碼頭及建設中的香港兒童醫院。我們希望提高競爭力，並有能力競投更多大型及盈利項目。

財務回顧

收益

本集團於截至2018年9月30日止六個月的收益約為107.1百萬港元（截至2017年9月30日止六個月：約102.0百萬港元），較2017年同期增長約5.0%。有關增長主要歸因於截至2018年9月30日止六個月已簽立授標函的薄扶林道與清水灣道新項目所產生的收益。

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2017年9月30日止六個月的約88.0百萬港元增加至截至2018年9月30日止六個月的約97.1百萬港元，增幅約為10.3%。增加乃由於：(i) 收益增長；及(ii) 於執行若干項目時產生的額外分包成本所致。

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by approximately HK\$4.0 million from approximately HK\$14.0 million for the six months ended 30 September 2017 to approximately HK\$10.0 million for the six months ended 30 September 2018. The Group's gross profit margin decreased from approximately 13.7% for the six months ended 30 September 2017 to approximately 9.3% for the six months ended 30 September 2018, representing a decrease of approximately 4.4 percentage points. The decrease was due to the fact that (i) the gross profit margin of new projects were relatively lower than the projects for the six months ended 30 September 2017 as a result of the change in the mix of building type; and (ii) additional sub-contracting costs incurred when carrying out certain projects.

Other Income, Gain and Loss

Other income, gain and loss increased by approximately HK\$0.4 million for the six months ended 30 September 2018 mainly due to depreciation in the exchange rate against RMB.

Administrative Expenses

Administrative expenses of the Group increased by approximately HK\$3.8 million from approximately HK\$4.4 million for the six months ended 30 September 2017 to approximately HK\$8.2 million for the six months ended 30 September 2018. Administrative expenses consisted primarily of staff costs and Directors' emoluments, depreciation, legal and professional fee, rental expenses and other administrative expenses. The increase was mainly attributable to the increase in rental expenses of approximately HK\$0.5 million for new Hong Kong office and increase in staff costs of approximately HK\$2.6 million due to the increase in (i) unsuccessful tendering cost; and (ii) salary level during the period.

毛利及毛利率

本集團的毛利由截至2017年9月30日止六個月的約14.0百萬港元減少約4.0百萬港元至截至2018年9月30日止六個月的約10.0百萬港元。本集團的毛利率由截至2017年9月30日止六個月的約13.7%減少至截至2018年9月30日止六個月的約9.3%，減少約4.4個百分點。有關減少乃由於(i)樓宇類型組合變動引致新項目的毛利率較截至2017年9月30日止六個月的項目有所下降；及(ii)於執行若干項目時產生額外的分包成本所致。

其他收入、收益及虧損

其他收入、收益及虧損於截至2018年9月30日止六個月增加約0.4百萬港元，乃主要由於兌人民幣的匯率有所下降所致。

行政開支

本集團的行政開支由截至2017年9月30日止六個月的約4.4百萬港元增加約3.8百萬港元至截至2018年9月30日止六個月的約8.2百萬港元。行政開支主要包括員工成本及董事薪酬、折舊、法律及專業費用、租金開支及其他行政開支。有關增長主要由於新香港辦公室的租金開支增加約0.5百萬港元及由於期內(i)未中標投標成本增加；及(ii)薪酬水平提高，導致員工成本增加約2.6百萬港元。

Finance Costs

Finance costs increased from approximately HK\$1.3 million for the six months ended 30 September 2017 to approximately HK\$2.5 million for the six months ended 30 September 2018. The increase in finance costs was mainly attributable to the increase in average bank borrowings amount to finance our business.

Other Expenses

Other expenses decreased by approximately HK\$6.6 million from approximately HK\$6.6 million for the six months ended 30 September 2017 to nil for the six months ended 30 September 2018. The decrease was mainly attributable to the fact that an one-off listing expense of approximately HK\$6.6 million was recognised during the six months ended 30 September 2017.

Taxation

The income tax expenses of the Group decreased by approximately HK\$1.4 million from approximately HK\$1.4 million for the six months ended 30 September 2017 to nil for the six months ended 30 September 2018. The decrease was due to the loss incurred for the six months ended 30 September 2018.

(Loss) profit for the Period

Loss for the period was approximately HK\$0.5 million as compared to the profit of approximately HK\$0.1 million for the six months ended 30 September 2017. Excluding the one-off listing expenses of the Group of approximately HK\$6.6 million for the six months ended 30 September 2017, profit would reach approximately HK\$6.7 million. Such change was mainly attributable to the decrease in the gross profit of approximately HK\$4.0 million and increase in administrative expenses of approximately HK\$3.7 million for the six months ended 30 September 2018.

融資成本

融資成本由截至2017年9月30日止六個月的約1.3百萬港元增加至截至2018年9月30日止六個月的約2.5百萬港元。融資成本的增加乃由於增加平均銀行借款額以為我們的業務撥資所致。

其他開支

其他開支由截至2017年9月30日止六個月的約6.6百萬港元減少約6.6百萬港元至截至2018年9月30日止六個月的零。有關減少主要由於截至2017年9月30日止六個月確認一次性上市開支約6.6百萬港元。

稅項

本集團的所得稅開支由截至2017年9月30日止六個月的約1.4百萬港元減少約1.4百萬港元至截至2018年9月30日止六個月的零。有關減少乃由於截至2018年9月30日止六個月產生虧損。

期內（虧損）溢利

期內虧損為約0.5百萬港元，而於截至2017年9月30日止六個月產生溢利約0.1百萬港元。撇除截至2017年9月30日止六個月的本集團一次性上市開支約6.6百萬港元，溢利將達到約6.7百萬港元。有關變動主要是由於截至2018年9月30日止六個月毛利減少約4.0百萬港元及行政開支增加約3.7百萬港元。

LIQUIDITY AND FINANCIAL RESOURCES

On 23 February 2018, the Shares were listed on GEM of the Stock Exchange to raise gross proceeds of approximately HK\$56 million. Details of the use of proceeds are set out in the paragraph headed “Use of Proceeds” on pages 49 of this report.

Except for the proceeds raised from the Listing, the Group’s capital expenditure and daily operations during the six months ended 30 September 2018 were mainly funded by cash generated from its operations and external borrowings.

Cash and bank balances as at 30 September 2018 was approximately HK\$24.8 million, decreased by approximately HK\$39.5 million when compared with approximately HK\$64.3 million as at 31 March 2018. The decrease was mainly due to the placement of pledged bank deposits of approximately HK\$10.1 million, cash used in daily operation of approximately HK\$12.7 million and repayment of bank borrowings (net) of approximately HK\$14.1 million.

The pledged deposits, including both the non-current and current portions, as at 30 September 2018 was approximately HK\$42.1 million, increased by approximately HK\$10.1 million when compared with approximately HK\$32.0 million as at 31 March 2018, as a result of satisfying the requirements when renewing the banking facilities.

As at 30 September 2018, the Group had outstanding borrowings of approximately HK\$98.4 million repayable within one year (as at 31 March 2018: HK\$110.2 million) and outstanding borrowings of approximately HK\$4.7 million repayable after one year (as at 31 March 2018: HK\$7.0 million). The Group’s borrowings were denominated in HK\$.

The current ratio of our Group as at 30 September 2018 was approximately 1.2 times as compared to that of approximately 1.2 times as at 31 March 2018. The gearing ratio, being the total debt (including bank borrowings) divided by total equity at the end of the year, decreased from approximately 167.9% as at 31 March 2018 to approximately 148.9% as at 30 September 2018.

流動資金及財務資源

於2018年2月23日，股份於聯交所GEM上市，募集所得款項總額約為56百萬港元。有關所得款項用途的詳情載於本報告第49頁「所得款項用途」一段。

除上市募集的所得款項外，本集團於截至2018年9月30日止六個月的資本開支及日常營運資金主要來自其經營所得現金以及外部借款。

於2018年9月30日的現金及銀行結餘約為24.8百萬港元，較2018年3月31日的約64.3百萬港元減少約39.5百萬港元。該減少主要由於存放已抵押銀行存款約10.1百萬港元、日常營運所用現金約12.7百萬港元及償還銀行借款（淨額）約14.1百萬港元所致。

於2018年9月30日的已抵押存款（包括非即期及即期部分）約為42.1百萬港元，較2018年3月31日的約32.0百萬港元增加約10.1百萬港元，乃由於在更新銀行融資時符合規定。

於2018年9月30日，本集團須於一年內償還的未償還借款約為98.4百萬港元（於2018年3月31日：110.2百萬港元），而須於一年後償還的未償還借款約為4.7百萬港元（於2018年3月31日：7.0百萬港元）。本集團的借款以港元計值。

本集團於2018年9月30日的流動比率約為1.2倍，而於2018年3月31日約為1.2倍。資產負債比率按年末的總債務（包括銀行借款）除以總權益計算。資產負債比率由2018年3月31日的約167.9%降低至2018年9月30日的約148.9%。

CAPITAL STRUCTURE

The shares of the Company were successfully listed on GEM of the Stock Exchange on 23 February 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises of ordinary shares.

As at 30 September 2018, 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 the Prospectus and this report, the Group did not have other plans for material investments or capital assets.

PLEDGE OF ASSETS

As at 30 September 2018, the Group's bank deposits with carrying amounts of approximately HK\$42.1 million (as at 31 March 2018: HK\$32.0 million), invoices issued to customers with total amount of approximately HK\$32.0 million (as at 31 March 2018: HK\$24.0 million) and the payments for the life insurance policies of approximately HK\$8.7 million (as at 31 March 2018: HK\$8.6 million) were pledged to secure certain banking facilities granted to the Group.

CAPITAL COMMITMENTS

As at 30 September 2018 and 31 March 2018, the Group did not have any significant capital commitments.

資本結構

本公司股份於2018年2月23日於聯交所GEM成功上市。本集團的資本結構自上市日期起並無變動。本集團的股本僅包括普通股份。

於2018年9月30日，本公司的已發行股本為8.0百萬港元，分為800,000,000股每股面值0.01港元的普通股股份。

未來作重大投資及資本資產的計劃

除招股章程所披露者外及直至本報告，本集團概無其他重大投資或資本資產的計劃。

抵押資產

於2018年9月30日，本集團以賬面值約42.1百萬港元（於2018年3月31日：32.0百萬港元）的銀行存款、向客戶出具總額約為32.0百萬港元的發票（於2018年3月31日：24.0百萬港元）及人壽保險保單付款約8.7百萬港元（於2018年3月31日：8.6百萬港元）作抵押，以作為本集團獲得若干銀行融資的擔保。

資本承擔

於2018年9月30日及2018年3月31日，本集團並無任何重大資本承擔。

OPERATING LEASE COMMITMENTS

The Group's operating lease commitments are primarily related to the leases of its office and amounted to approximately HK\$3.2 million and approximately HK\$4.0 million as at 30 September 2018 and 31 March 2018, respectively.

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:

經營租賃承擔

於2018年9月30日及2018年3月31日，本集團的經營租賃承擔主要與其辦公室租賃有關，分別約為3.2百萬港元及4.0百萬港元。

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。該等擔保的詳情載列如下：

	At 30 September 2018 於2018年 9月30日 (Unaudited) (未經審核) HK\$ million 百萬港元	At 31 March 2018 於2018年 3月31日 (Audited) (經審核) HK\$ million 百萬港元
Surety bond issued in favour of customers 以客戶為受益人發出的書面保證	8.2	8.2

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Apart from the reorganisation in relation to the Listing, there were no significant investments held, acquisitions or disposals of subsidiaries and affiliated companies by our Group during the Reporting Period. Save as disclosed in the Prospectus, our Group did not have other plans for significant investments, acquisitions and disposal of subsidiaries as at 30 September 2018.

重大投資、收購及出售

除上市重組外，本集團於本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。除招股章程所披露者外，於2018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。

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 closely foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2018, the Group had 83 (as at 31 March 2018: 89) employees. Total staff cost (including Directors' emoluments) were approximately HK\$16.5 million (as at 31 March 2018: HK\$31.6 million). The remuneration package offered to our employees generally included basic salaries, bonuses and other cash allowances or subsidies. Our Group determines the salary of our employees mainly based on each employee's qualifications, relevant experience, position and seniority. Our Group conducts annual review on salary increase and promotions based on the performance of each employee. Our 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 period.

承受匯率波動風險

本集團的大部分業務於香港進行並以港元、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，本集團認為其承受的外匯風險有限。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及將於有需要時考慮對沖重大外幣風險。

僱員及薪酬政策

於2018年9月30日，本集團僱用83名（於2018年3月31日：89名）僱員。總員工薪酬（包括董事酬金）約為16.5百萬港元（於2018年3月31日：31.6百萬港元）。我們提供予僱員的薪酬待遇一般包括基本薪金、花紅以及其他現金津貼或補貼。本集團主要根據每名僱員的資歷、相關經驗、職位及年資釐定其薪金。本集團根據各僱員的表現對其加薪及晉升事宜進行年度檢討。本集團為僱員提供在職培訓，並贊助部分僱員參加培訓課程。

遵守法律和法規

本集團主要在香港開展業務。就董事所知，本集團於期內一直遵守香港的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;
- Our 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事項

本集團認為風險管理實踐乃屬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有所增加；
- 項目管理不善或延遲將嚴重影響我們的聲譽，且由於可能產生罰款及／或額外成本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。

COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

業務目標與實際業務進展的比較

An analysis comparing the business objectives as set out in the Prospectus with the Group's actual business progress for the period from the Listing Date (i.e. 23 February 2018) to 30 September 2018 is set out below:

將招股章程所載業務目標與本集團於上市日期（即2018年2月23日）至2018年9月30日期間的實際業務進展進行比較的分析如下：

Business objectives up to 30 June 2018 as set out in the Prospectus

按招股章程所載直至
2018年6月30日的業務目標

Actual business progress up to 30 September 2018

直至2018年9月30日的實際業務進展

To strengthen our financial positions to capture emerging business opportunities

增強我們的財務狀況，以把握新興商機

Earmark for settling upfront costs of three new projects and one potential project

撥款以支付三個新項目及一個潛在項目的預付成本

Earmark for satisfying the surety bond requirement of one of the new projects
撥款以履行一個新項目的書面保證要求

Approximately HK\$8.8 million was used to settle the upfront costs of the projects, namely Yue Man Square, Wing Kin Road and Yeung Uk Road where as the first payment of Yeung Uk Road was received in July 2018.

約8.8百萬港元用於結算項目（即裕民坊、永健路及楊屋道）的預付成本，而楊屋道的首筆付款已於2018年7月收到。

The Group has not yet received the notice for the demand on surety bond as the terms were still under negotiation.
本集團尚未接獲對書面保證提出要求的通知，原因為條款仍在磋商中。

Business objectives up to 30 June 2018 as set out in the Prospectus
按招股章程所載直至
2018年6月30日的業務目標

Actual business progress up to 30 September 2018
直至2018年9月30日的實際業務進展

To expand our operation teams, offices and office equipment
擴大我們的經營團隊、辦公室及辦公設備

Recruit and pay the staff costs of up to 18 additional full-time staff

增聘最多18名全職員工及支付員工成本

The Group has recruited one Contract Manager, one Project Manager, one Project Supervisor, one Project Coordinator and one Senior Accountant to explore new business opportunities and handle new projects.

本集團已招聘一名合約經理、一名項目經理、一名項目主管、一名項目協調員及一名高級會計師，以尋找新商機及處理新項目。

Rent and pay the management fees of an extra office in Hong Kong
於香港額外租賃一間辦公室及支付管理費

Decoration, fixtures and furniture of the extra office in Hong Kong
於香港額外辦公室的裝修、裝置及傢俬

The Group rented an extra office at a different floor in the same building in March 2018.

本集團於2018年3月在同一樓宇的不同樓層額外租賃一間辦公室。

The Group rented an extra office at a different floor in the same building. The decoration was completed in April 2018.

本集團在同一樓宇的不同樓層額外租賃一間辦公室。裝修於2018年4月完成。

Purchase office equipment including, among others, the license of a design software

購買辦公設備，其中包括設計軟件的使用權

After the completion of the new office renovation in April 2018, the Group bought office equipment to support the expansion of our operation.

於2018年4月新辦公室完成裝修後，本集團已購買辦公設備以支持我們的業務擴展。

USE OF PROCEEDS

The Company has raised gross proceeds of approximately HK\$56.0 million through share offer upon the Listing. After deducting the listing expenses, the net proceeds were approximately HK\$28.2 million.

The actual net proceeds from share offer was different from the estimate net proceeds of approximately HK\$34.2 million as set out in the Prospectus.

The Group adjusted the use of proceeds in the same manner and in the same proportion as shown in the Prospectus, which is (i) approximately 51.4% of the net proceeds, representing approximately HK\$14.5 million, would be used for strengthening our financial position to capture emerging business opportunities, including settling upfront costs of new projects and satisfying the surety bond requirement of the projects, (ii) approximately 39.8% of the net proceeds, representing approximately HK\$11.2 million, would be used for expanding our operation teams, and (iii) approximately 8.8% of the net proceeds, representing approximately HK\$2.5 million, would be used for working capital and other general corporate purposes.

所得款項用途

於上市後，本公司透過股份發售已籌集所得款項總額約56.0百萬港元。經扣除上市開支，所得款項淨額約為28.2百萬港元。

股份發售的實際所得款項淨額有別於招股章程所載的估計所得款項淨額約34.2百萬港元。

本集團已按招股章程所載相同方式及相同比例調整所得款項用途，其中(i)約51.4%的所得款項淨額，即約14.5百萬港元將用於增強我們的財務狀況，以把握更多商機，包括支付新項目的預付成本及履行項目的書面保證要求；(ii)約39.8%的所得款項淨額，即約11.2百萬港元將用於擴大我們的經營團隊；及(iii)約8.8%的所得款項淨額，即約2.5百萬港元將用作營運資金及其他一般公司用途。

Management Discussion and Analysis

管理層討論與分析

Analysis of the utilisation of the net proceeds from the Listing Date up to 30 September 2018 is set out below:

自上市日期直至2018年9月30日所得款項淨額的用途分析載列如下：

		Adjusted use of proceeds in the same manner as stated in the Prospectus 按招股章程 所載相同方式 的經調整所得 款項用途 (HK\$' million) (百萬港元)	Planned use of net proceeds up to 30 September 2018 截至2018年 9月30日 的所得款項 淨額計劃用途 (HK\$' million) (百萬港元)	Actual use of net proceeds up to 30 September 2018 截至2018年 9月30日 的所得款項 淨額實際用途 (HK\$' million) (百萬港元)
Strengthening our financial position:	增強我們的財務狀況：			
- Settling upfront costs of three new projects	- 支付三個新項目的預付成本	9.2	9.0	8.8
- Satisfying the surety bond requirement of Yue Man Square (Note)	- 履行裕民坊的書面保證要求 (附註)	5.3	5.3	-
Expanding our operation teams	擴大我們的經營團隊	11.2	3.4	2.3
General working capital	一般營運資金	2.5	1.3	1.2
Total	總計	28.2	19.0	12.3

Note:

There will be no changes in the planned use of proceeds for surety bond even though nil was used up to 30 September 2018.

附註：

儘管截至2018年9月30日為零，有關用於書面保證的所得款項計劃用途將不會出現任何變動。

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

As at 30 September 2018, 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 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 董事姓名	Capacity 身份	Long/short Position 好倉 / 淡倉	Number of shares held 所持股份數目	Percentage of shareholding in the Company 於本公司股權百分比
Mr. Chow Mo Lam 周武林先生	Interest of controlled corporation 受控制法團權益	Long position 好倉	600,000,000 Shares ^(Note) 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 British Virgin Islands 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 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.

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2018年9月30日，本公司或其各聯營公司董事及最高行政人員各自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，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括其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條的規定所須的權益或淡倉，或將須根據GEM上市規則第5.46至5.67條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（於英屬處女群島註冊成立之有限公司）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」）分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為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均被視為控股股東。

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

Save as disclosed above, as at 30 September 2018, 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 2018.

附註：

600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司由周先生及余先生分別持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為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均被視為控股股東。

除上文所披露者外，於2018年9月30日，概無本公司的董事或主要行政人員或其各聯營公司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，擁有須記入本公司於2018年9月30日根據證券及期貨條例第352條的規定所須存置的登記冊的任何權益及淡倉，或以其他方式知會本公司及聯交所的任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

Save as disclosed in the paragraph headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" in this report, as at 30 September 2018, so far as 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:

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股股份 ^(附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	Long position 好倉	600,000,000 Shares ^(Note 2) 600,000,000股股份 ^(附註2)	75%

Notes:

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

Save as disclosed above, and as at 30 September 2018, 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2018年9月30日，就本公司任何董事或最高行政人員所知，以下須根據證券及期貨條例第XV部第2及3分部的條文披露的權益，或被視為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條本公司須存置的權益登記冊所記錄的權益或須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股股份 ^(附註1)	75%
Ms. Hau Pak Sui 侯白雪女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	Long position 好倉	600,000,000 Shares ^(Note 2) 600,000,000股股份 ^(附註2)	75%

附註：

- 600,000,000股股份由永盟控股有限公司（於英屬處女群島註冊成立之有限公司）直接持有，而永盟控股有限公司分別由周先生及余先生持有83%及17%。周先生及余先生均為執行董事。根據證券及期貨條例，周先生被視為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均被視為控股股東。
- 侯白雪女士為周先生的配偶，及根據證券及期貨條例，其被視為於周先生被視為擁有權益的600,000,000股股份中擁有權益。

除上文披露者外，於2018年9月30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）於本公司股本中擁有根據證券及期貨條例第XV部第2及3分部條文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 INTERESTS

For the six months ended 30 September 2018, 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 with the business of the Group and any other conflicts of interest which any such person has or may have within the Group.

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 2018, no share option had been granted.

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 during the period from the Listing Date to 30 September 2018.

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.

董事於競爭業務中的權益

截至2018年9月30日止六個月，董事並無獲悉本公司各董事或控股股東及彼等各自之緊密聯繫人（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2018年9月30日，本集團並無授出任何購股權。

董事進行證券交易

本公司已就董事進行證券交易採納不遜於GEM上市規則第5.48條至第5.67條所載規則（「交易規定標準」）之操守守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於上市日期至2018年9月30日期間內均已遵守交易規定標準。

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、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE

From the Listing Date 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 2018, to the best knowledge of the Board, the Company has complied with all the applicable code provisions set out in the CG Code.

COMPLIANCE ADVISER’S INTEREST

As at 30 September 2018 and the date of this report, as notified by the Company’s compliance adviser, Sunfund Capital Limited (the “Compliance Adviser”), except for the compliance adviser agreement dated 25 January 2018 entered into between the Company and the Compliance Adviser, neither the Compliance Adviser nor its directors, employees or its close associates (as defined under the GEM Listing Rules) had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

AUDIT COMMITTEE

The Company established an audit committee of the Company (the “Audit Committee”) pursuant to a resolution of the Directors passed on 25 January 2018 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the CG Code as set out in Appendix 15 to the GEM Listing Rules. The Audit Committee comprises three independent non-executive directors: Dr. Lung Cheuk Wah, Mr. Ng Ka Lok and Mr. Wong Chi Yung. Dr. Lung Cheuk Wah was appointed to serve as the chairman of the Audit Committee.

企業管治

自上市日期起至本報告日期止，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2018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。

合規顧問權益

於2018年9月30日及本報告日期，根據本公司合規顧問耀盛資本有限公司（「合規顧問」）告知，除本公司與合規顧問所訂立的日期為2018年1月25日的合規顧問協議外，合規顧問或其董事、僱員或緊密聯繫人（定義見GEM上市規則）並無擁有任何與本公司有關之權益而須根據GEM上市規則第6A.32條知會本集團。

審核委員會

本公司根據於2018年1月25日通過的董事決議案成立本公司的審核委員會（「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規定。審核委員會由三名獨立非執行董事組成，即龍卓華博士、吳家樂先生及王志勇先生。龍卓華博士獲委任為審核委員會主席。

Other Information 其他資料

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 six months ended 30 September 2018 and this interim result 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, 12 November 2018

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. Ng Ka Lok 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2018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業績，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，2018年11月12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、吳家樂先生及王志勇先生。

本報告將自刊登日期起載於GEM網站www.hkgem.com「最新公司公告」頁內至少七日及載於本公司網站www.polyfaircurtainwall.com.hk。

POLYFAIR

Polyfair Holdings Limited
寶發控股有限公司