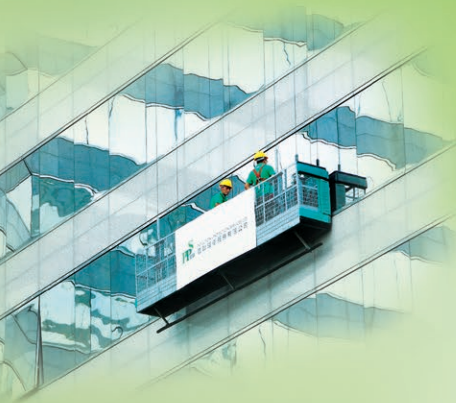




GROWTH AND EXPANSION

增長與擴張

Third Quarterly Report 2016 第三季度報告



PPS International (Holdings) Limited

寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 8201)

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

香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)之特色

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of PPS International (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.

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

香港交易及結算所有限公司以及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關寶聯控股有限公司(「本公司」)之資料。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分及本報告並無遺漏任何其他事項，致使本報告所載任何陳述或本報告產生誤導。

UNAUDITED QUARTERLY RESULTS

The board of Directors (the "Board") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and the nine months ended 31 March 2016, together with the unaudited comparative figures for the corresponding periods in 2015, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months and the nine months ended 31 March 2016

未經審核季度業績

董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一六年三月三十一日止三個月及九個月的未經審核簡明綜合業績，連同二零一五年同期的未經審核比較數字如下：

未經審核簡明綜合損益及其他全面收益表

截至二零一六年三月三十一日止三個月及九個月

| | | Notes 附註 | Nine months ended 31 March 截至三月三十一日 止九個月 | | Three months ended 31 March 截至三月三十一日 止三個月 | |
|--------------------------------|-------------|-------------|---|---|---|---|
| | | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Revenue | 收益 | 3 | 196,451 | 150,595 | 67,515 | 53,751 |
| Cost of services | 服務成本 | | (177,026) | (130,872) | (59,799) | (48,406) |
| Gross profit | 毛利 | | 19,425 | 19,723 | 7,716 | 5,345 |
| Other income and gains | 其他收入及收益 | 4 | 1,331 | 935 | 2 | 110 |
| Selling and marketing expenses | 銷售及市場推廣開支 | | (3,822) | (772) | (1,347) | (395) |
| Administrative expenses | 行政開支 | | (46,525) | (22,016) | (16,803) | (10,995) |
| Finance costs | 融資成本 | | (631) | (378) | (114) | (222) |
| Loss before taxation | 除稅前虧損 | 5 | (30,222) | (2,508) | (10,546) | (6,157) |
| Income tax credit/(expenses) | 所得稅抵免/(開支) | 6 | 67 | (1,683) | 45 | (229) |
| Loss for the period | 期內虧損 | | (30,155) | (4,191) | (10,501) | (6,386) |

| | | Nine months ended 31 March 截至三月三十一日 止九個月 | | Three months ended 31 March 截至三月三十一日 止三個月 | |
|--|------------------------|---|--|--|--|
| | | 2016 二零一六年 (Unaudited) (未經審核) | 2015 二零一五年 (Unaudited) (未經審核) | 2016 二零一六年 (Unaudited) (未經審核) | 2015 二零一五年 (Unaudited) (未經審核) |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| | | Notes 附註 | | | |
| Other comprehensive loss | 其他全面虧損 | | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | <i>其後可能重新分類至損益之項目：</i> | | | | |
| Exchange differences arising on translating foreign operations | 換算海外業務產生之匯兌差額 | (606) | - | 101 | - |
| Total comprehensive loss for the period | 期內全面虧損總額 | (30,761) | (4,191) | (10,400) | (6,386) |
| Loss for the period attributable to: | 應佔期內虧損： | | | | |
| Owners of the Company | 本公司擁有人 | (30,045) | (4,191) | (10,470) | (6,386) |
| Non-controlling interests | 非控股權益 | (110) | - | (31) | - |
| | | (30,155) | (4,191) | (10,501) | (6,386) |
| Total comprehensive loss for the period attributable to: | 下列人士應佔期內全面虧損總額： | | | | |
| Owners of the Company | 本公司擁有人 | (30,651) | (4,191) | (10,369) | (6,386) |
| Non-controlling interests | 非控股權益 | (110) | - | (31) | - |
| | | (30,761) | (4,191) | (10,400) | (6,386) |
| Loss per share | 每股虧損 | | (restated) (重列) | | (restated) (重列) |
| - Basic and diluted (HK cents) | - 基本及攤薄(港仙) | 8 (2.19) | (0.34) | (0.70) | (0.52) |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months and the nine months ended 31 March 2016

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 31 May 2012. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at 24/F., SUP Tower, 75-83 King's Road, North Point, Hong Kong.

The Company had its primary listing on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013. The Company's principal activity is investment holding and the principal activity of its principal subsidiaries is the provision of environmental cleaning services.

2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the third quarterly unaudited condensed consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2015.

未經審核簡明綜合財務資料附註

截至二零一六年三月三十一日止三個月及九個月

1. 一般資料

本公司於二零一二年五月三十一日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角英皇道75-83號聯合出版大廈24樓。

本公司於二零一三年六月十七日首次在香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)上市。本公司的主要業務為投資控股，旗下主要附屬公司的主要業務為提供環境清潔服務。

2. 編製基準

未經審核簡明綜合業績已根據香港公認會計原則(包括香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則、香港會計準則及詮釋(統稱為「香港財務報告準則」))及創業板上市規則之適用披露規定編製。第三季度未經審核簡明綜合業績所用之主要會計政策與編製本集團截至二零一五年六月三十日止年度之年度財務報表所採納者一致。

2. BASIS OF PREPARATION (CONTINUED)

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning on 1 July 2015, the adoption has no significant changes on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

The Group has not applied the new and revised HKFRSs which have been issued but are not yet effective. The Group is currently in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether they would have a material impact on the Group's results and financial position.

The unaudited condensed consolidated results have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

2. 編製基準(續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則。就有關本集團營運並於二零一五年七月一日開始之會計期間生效之準則而言，採納此等準則對本集團於本期間或過往會計期間之會計政策、呈列、已呈報業績及財務狀況並無重大影響。

本集團並無應用已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團現正評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能說明該等新訂及經修訂香港財務報告準則會否對本集團業績及財務狀況造成重大影響。

未經審核簡明綜合業績並未由本公司核數師審核，但已由本公司審核委員會審閱。

3. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group's operating and reportable segments are as follows:

| | |
|----------------------------|---|
| Environmental and Cleaning | Provision of environmental and cleaning services in Hong Kong and Macau |
|----------------------------|---|

| | |
|------|--|
| AUTO | Provision of auto beauty services in Hong Kong |
|------|--|

Information regarding the Group's reportable segments is presented below:

Revenue

Turnover represents the aggregate of service income from Environmental and Cleaning and AUTO.

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

| | | Nine months ended 31 March 截至三月三十一日止 九個月 | | Three months ended 31 March 截至三月三十一日止 三個月 | |
|--|-----------|---|---|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Service income from Environmental and Cleaning | 環境及清潔服務收入 | 190,471 | 150,595 | 65,449 | 53,751 |
| Service income from AUTO | AUTO服務收入 | 5,980 | - | 2,066 | - |
| | | 196,451 | 150,595 | 67,515 | 53,751 |

Revenue, which is also the Group's turnover, represents the value of services rendered during the period.

3. 分部資料

就分配資源及評估分部表現而向主要經營決策者呈報之資料集中在所提供服務之類型。

本集團的經營及可呈報分部如下：

| | |
|-------|-----------------|
| 環境及清潔 | 於香港及澳門提供環境及清潔服務 |
|-------|-----------------|

| | |
|------|-------------|
| AUTO | 於香港提供汽車美容服務 |
|------|-------------|

有關本集團可呈報分部的資料載列如下：

收益

營業額為環境及清潔以及AUTO的服務收入總和。

本集團營業額分析如下：

收益亦即本集團營業額，指期內所提供服務之價值。

4. OTHER INCOME AND GAINS

4. 其他收入及收益

| | | Nine months ended 31 March 截至三月三十一日止 九個月 | | Three months ended 31 March 截至三月三十一日止 三個月 | |
|--|---------------|---|---|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Other income: | 其他收入： | | | | |
| Interest income | 利息收入 | 25 | 40 | 2 | 9 |
| Sundry income | 雜項收入 | 554 | 337 | - | 101 |
| Reversal of provision for long service payment | 撥回長期服務金撥備 | - | 470 | - | - |
| | | 579 | 847 | 2 | 110 |
| Other gains: | 其他收益： | | | | |
| Gains on disposal of property, plant and equipment | 出售物業、廠房及設備的收益 | 752 | 88 | - | - |
| | | - | 88 | 2 | - |
| | | 1,331 | 935 | 2 | 110 |

5. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

5. 除稅前虧損

除稅前虧損已扣除下列各項：

| | | Nine months ended 31 March 截至三月三十一日止 九個月 | | Three months ended 31 March 截至三月三十一日止 三個月 | |
|--|---------------|---|---|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Amortisation of intangible assets | 無形資產攤銷 | 169 | - | 56 | - |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 4,898 | 3,800 | 1,399 | 1,231 |
| Cost of consumable goods | 消耗品成本 | 2,764 | 6,322 | 935 | 5,160 |
| Loss on written off of property, plant and equipment | 攤銷物業、廠房及設備之虧損 | 552 | - | 146 | - |
| Staff costs including Directors' emoluments: | 員工成本(包括董事薪酬)： | | | | |
| Salaries and wages | 薪金及工資 | 119,733 | 82,000 | 40,509 | 30,941 |
| Long service payment | 長期服務金 | 150 | 39 | 64 | 31 |
| Allowances and others | 津貼及其他 | 160 | 227 | 69 | 184 |
| Contributions to defined contribution retirement plans | 定額供款退休計劃的供款 | 4,647 | 3,159 | 1,617 | 1,178 |
| Share-based payment expenses | 以股份基礎之支付開支 | 6,625 | - | - | - |
| | | 131,315 | 86,425 | 42,259 | 32,334 |
| Minimum lease payments under operating leases | 經營租賃項下最低租賃款項 | 5,319 | 1,721 | 1,707 | 575 |

6. INCOME TAX (CREDIT)/EXPENSES

6. 所得稅(抵免)/開支

| | | Nine months ended 31 March 截至三月三十一日止 九個月 | | Three months ended 31 March 截至三月三十一日止 三個月 | |
|-------------------------------------|--------------|---|---|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Current tax – Hong Kong Profits Tax | 即期稅項 – 香港利得稅 | | | | |
| Provision for the period | 期間撥備 | 236 | 1,959 | 25 | 313 |
| Over-provision for prior years | 過往年度超額撥備 | - | (47) | - | (10) |
| Deferred tax credit | 遞延稅項計入 | (303) | (229) | (70) | (74) |
| Income tax (credit)/expenses | 所得稅(抵免)/開支 | (67) | 1,683 | (45) | 229 |

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit.

香港利得稅按估計應課稅溢利16.5%計算。

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2016 (nine months ended 31 March 2015: HK\$Nil).

7. 股息

董事會不建議就截至二零一六年三月三十一日止九個月派付任何股息(截至二零一五年三月三十一日止九個月：零港元)。

8. LOSS PER SHARE

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

8. 每股虧損

計算每股基本及攤薄虧損時乃以下列數據為基礎：

| Loss | 虧損 | Nine months ended 31 March 截至三月三十一日止 九個月 | | Three months ended 31 March 截至三月三十一日止 三個月 | |
|--|-------------------------------|---|---|---|---|
| | | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 | 2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元 | 2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share | 計算每股基本虧損及攤薄虧損所使用的本公司擁有人應佔期間虧損 | (30,045) | (4,191) | (10,470) | (6,386) |
| | | '000 千股 | '000 千股 (Restated) (經重列) | '000 千股 | '000 千股 (Restated) (經重列) |
| Number of shares | 股份數目 | | | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | 計算每股基本及攤薄虧損所使用的普通股加權平均數 | 1,371,679 | 1,240,000 | 1,500,000 | 1,240,000 |

8. LOSS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted for the share subdivisions made on 17 November 2014, the issuance of shares upon an open offer on 9 December 2015 and share consolidation made on 15 March 2016.

The outstanding warrants are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the nine months ended 31 March 2016 and 2015 and the three months ended 31 March 2016 and 2015.

The outstanding share options are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the nine months ended 31 March 2016 and the three months ended 31 March 2016.

8. 每股虧損(續)

計算每股基本及攤薄虧損所使用的普通股加權平均數已就於二零一四年十一月十七日作出的股份拆細，於二零一五年十二月九日公開發售時發行股份以及於二零一六年三月十五日作出的股份合併而予以調整。

於計算每股攤薄虧損時未計及未行使認股權證，因為其對截至二零一六年及二零一五年三月三十一日止九個月，及截至二零一六年及二零一五年三月三十一日止三個月每股基本虧損具有反攤薄效應。

於計算每股攤薄虧損時未計及未行使購股權，因為其對截至二零一六年三月三十一日止九個月，及截至二零一六年三月三十一日止三個月每股基本虧損具有反攤薄效應。

9. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2016

9. 未經審核簡明綜合權益變動表

截至二零一六年三月三十一日止九個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | | |
|--|----------------------------|---|-----------------|--|--|--------------------------------------|--|--|--|--|---------------------------|-----------------|
| | | Share capital | Share premium | Other reserve | Contribution surplus | Foreign currency translation reserve | Warrant reserve | Option reserve | Retained earnings/(Accumulated losses) | Equity attributable to owners of the Company | Non-controlling interests | Total equity |
| | | 股本 | 股份溢價 | 其他儲備 | 撥入盈餘 | 外幣匯兌儲備 | 認股權證儲備 | 購股權儲備 | 保留盈利/(累積虧損) | 本公司擁有人應佔權益 | 非控股權益 | 權益總額 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 (Note (a)) (附註(a)) | HK\$'000 千港元 (Note (b)) (附註(b)) | HK\$'000 千港元 | HK\$'000 千港元 (Note (c)) (附註(c)) | HK\$'000 千港元 (Note (d)) (附註(d)) | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| As at 1 July 2015 | 於二零一五年七月一日 | 1,000 | 22,360 | 1,000 | 21,400 | (23) | 39,500 | - | (8,498) | 76,739 | (99) | 76,640 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | - | (30,045) | (30,045) | (110) | (30,155) |
| Exchange differences arising on translating foreign operations | 換算海外業務之匯兌差額 | - | - | - | - | (606) | - | - | - | (606) | - | (606) |
| Total comprehensive loss for the period | 期內全面虧損總額 | - | - | - | - | (606) | - | - | (30,045) | (30,651) | (110) | (30,761) |
| Recognition of equity-settled share-based payments | 確認股本結算股份付款 | - | - | - | - | - | - | 6,625 | - | 6,625 | - | 6,625 |
| Issue of shares pursuant to an open offer | 根據公開發售發行股份 | 600 | 64,500 | - | - | - | - | - | - | 65,000 | - | 65,000 |
| Share issue expenses | 發行股份費用 | - | (2,476) | - | - | - | - | - | - | (2,476) | - | (2,476) |
| Expiry of the unlisted warrants | 非上市認股權證到期 | - | - | - | - | - | (39,600) | - | 39,600 | - | - | - |
| As at 31 March 2016 (unaudited) | 於二零一六年三月三十一日 (未經審核) | 1,500 | 84,384 | 1,000 | 21,400 | (629) | - | 6,625 | 957 | 115,237 | (209) | 115,028 |
| As at 1 July 2014 | 於二零一四年七月一日 | 1,000 | 22,360 | 1,000 | 21,400 | - | - | - | 18,707 | 64,467 | - | 64,467 |
| Loss and total comprehensive income for the period | 期間虧損及全面收益總額 | - | - | - | - | - | - | - | (4,191) | (4,191) | - | (4,191) |
| Issue of warrants | 發行認股權證 | - | - | - | - | - | 40,000 | - | - | 40,000 | - | 40,000 |
| Transactions for issue of warrants | 發行認股權證之交易成本 | - | - | - | - | - | (500) | - | - | (500) | - | (500) |
| As at 31 March 2015 (unaudited) | 於二零一五年三月三十一日 (未經審核) | 1,000 | 23,360 | 1,000 | 21,400 | - | 39,500 | - | 14,516 | 99,776 | - | 99,776 |

9. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Notes:

- (a) The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.
- (b) The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) The amount represented the net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the retained earnings. During the nine months ended 31 March 2016, the balance of this reserve has been transferred to the retained earnings account upon expiry of unlisted warrants on 26 January 2016.
- (d) Option reserve
- Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments.

10. EVENT AFTER THE REPORTING PERIOD

(i) Acquisition of a new business

On 11 April 2016, the Company entered into an agreement for sale and purchase (the "Acquisition Agreement") with Sky Hero Holdings Limited (the "Vendor"), pursuant to which, among other things, the Company has agreed to acquire and the Vendor has agreed to sell the entire issued share capital of Logon Clean Energy Group Limited (the "Target Company") at a cash consideration of HK\$30,900,000. The Target Company, through its subsidiaries, is principally engaged in the provision of the provision of property management services and car park management services in Shenzhen, the People's Republic of China (the "PRC").

9. 未經審核簡明綜合權益變動表(續)

附註：

- (a) 該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。
- (b) 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。
- (c) 該金額為發行本公司非上市認股權證已收取所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入保留盈利。於截至二零一六年三月三十一日止九個月，該儲備的餘額在非上市認股權證於二零一六年一月二十六日屆滿後已轉至保留盈利賬目。
- (d) 購股權儲備
- 購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照就以權益結算以股份為基礎付款而採納之會計政策確認。

10. 報告期後事項

(i) 收購新業務

於二零一六年四月十一日，本公司與天英控股有限公司(「賣方」)訂立買賣協議(「收購協議」)，據此，(其中包括)本公司同意收購及賣方同意出售Logon Clean Energy Group Limited(「目標公司」)全部已發行股本，現金代價為30,900,000港元。目標公司透過其附屬公司主要於中華人民共和國(「中國」)深圳從事提供物業管理服務及停車場管理服務業務。

10. EVENT AFTER THE REPORTING PERIOD (CONTINUED)

(ii) Litigation

Reference is made to the Company's announcements dated 9 December 2015, 24 December 2015, 30 December 2015, 4 February 2016, 16 February 2016, 1 March 2016 and 12 April 2016 (the "Announcements") relating to the updates on the legal proceedings in the Cayman Islands. Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On 11 April 2016 Cayman time, the Cayman Court has made the following orders:

- (a.) The Petition for the winding up of the Company ("the Petition") be struck out as an abuse of the process;
- (b.) The Petitioner shall pay the Company's costs of the Petition, such costs to be taxed, if not agreed, on the standard basis in respect of costs incurred up to 5 February 2016 and on the indemnity basis in respect of costs incurred thereafter.

10. 報告期後事項(續)

(ii) 訴訟

茲提述本公司日期為二零一五年十二月九日、二零一五年十二月二十四日、二零一五年十二月三十日、二零一六年二月四日、二零一六年二月十六日、二零一六年三月一日及二零一六年四月十二日之公告(「該等公告」)，內容有關開曼群島的法律訴訟之最新資料。除另有指明外，本公告所用詞彙與該等公告所界定者具有相同涵義。

於二零一六年四月十一日(開曼時間)，開曼法院已頒令：

- (a.) 由於濫用法律程序，針對本公司提出清盤呈請(「呈請」)被剔除；
- (b.) 呈請人須支付本公司就該呈請產生之訟費，倘未能協定相關訟費則由法院評定，則就直至二零一六年二月五日產生之訟費按標準基準支付，其後產生之訟費按彌償基準支付。

10. EVENT AFTER THE REPORTING PERIOD (CONTINUED)

(ii) Litigation (CONTINUED)

The Cayman Court has also made an Injunction Order on 11 April 2016 Cayman time on, among others, the following terms:

- (a.) The Petitioner, be restrained, by himself, his servants or agents or otherwise disposing of or dealing with his shares in the Company, whether registered in his own name or held in name of a CCASS Participant or any other nominee, and whether by means of sale, gift, mortgage, charge, loan, or otherwise howsoever, pending the payment of the full amount due to the Company under the Order for Costs.
- (b.) The injunction contained in Paragraph 1 of the Injunction Order shall cease to have any effect in the event that the Petitioner has paid the sum of US\$675,000 (or such lesser amount as may be agreed with the Company) into Court pending taxation of the Company's bill of costs.
- (c.) The Petitioner shall have liberty to apply to vary or discharge the Injunction Order upon giving not less than 48 hours prior notice to the Company's attorneys.

The Company is currently seeking legal advice and will take steps to recover the costs of the proceedings.

On 9 May 2016, the Company has successfully obtained an injunction order from the High Court of Hong Kong on an ex parte basis against Mr. Zhao Han, among others, that he must not remove from Hong Kong, dispose of or deal with or diminish the value of any of his assets which are within Hong Kong, up to the value of US\$675,000 (HK\$5,265,000). Such prohibition includes the shares in the Company held by Mr. Zhao Han in his name or through licensed securities dealers.

Further announcement(s) will be made by the Company on the progress of the above matters as and when appropriate.

10. 報告期後事項(續)

(ii) 訴訟(續)

開曼法院亦已於二零一六年四月十一日(開曼時間)根據(其中包括)以下條款發出禁制令:

- (a.) 於呈請人全額支付根據訟費之判令應付本公司之款項前, 禁制呈請人通過其本身、其受僱人或代理或其他人等無論通過銷售、贈予、按揭、抵押、貸款或任何其他方式處置或出售無論以其自身名義登記或以中央結算系統參與者或任何其他代名人名義持有之本公司股份。
- (b.) 倘呈請人於法院評定本公司之訟費賬單之前已向法院支付675,000美元(或可能與本公司協定的較少數額)的款項, 禁制令第1段所載的禁制條款將不再具有任何效力。
- (c.) 呈請人可通過向本公司律師發出不少於48小時的事先通知自由申請更改或解除禁制令。

本公司正尋求法律意見, 並將採取措施收回呈請之訟費。

於二零一六年五月九日, 本公司已單方面成功自香港高等法院取得針對趙晗先生之禁制令, 內容有關(其中包括)彼不得遷離香港、出售或處置其在香港境內的任何資產或減少相關資產的價值, 所涉及資產最高價值為675,000美元(5,265,000港元)。相關禁制令包括趙晗先生以其名義或透過持牌證券交易商持有的本公司股份。

本公司將就上述事項之進展適時另行刊發公告。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Environmental and Cleaning Services

The Group is principally engaged in the provision of environmental services which include the provision of cleaning and related services for (i) public area and office cleaning services which involve cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings and their tenants, residential complexes, shopping arcades, hotels and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) housekeeping services where we provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation solution for yacht; and (x) cleaning and waste management solution for renovated apartment.

Auto Beauty Services

On 31 March 2015, the Group completed the acquisition of the entire issued share capital of Elite Car Services Limited (the "Acquisition"). Elite Car Services Limited, through its subsidiaries, is principally engaged in auto beauty services for private cars under its own brand name "E-Car" (formerly known as "Champion Auto Club") in Hong Kong. As at 31 March 2016, there were a total of 6 auto beauty centers located at car parking facilities and ground floor shops. The auto beauty services offered by "E-Car" included auto body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service.

管理層討論及分析

業務概覽

環境及清潔服務

本集團的主要業務為提供環境服務，包括提供下列各項清潔及相關服務：(i)公眾地方及辦公室清潔服務，其涉及清潔公眾地方、地氈、地板、廁所、更衣室、升降機及自動梯，以及在商業大廈(及其租戶)、住宅屋苑、購物商場、酒店及公共運輸設施(如機場、渡輪、渡輪碼頭、貨物及物流中心及車廠)等地方收集掏空垃圾箱；(ii)通宵廚房清潔服務，有關服務主要提供予私人會所及酒店；(iii)外牆及玻璃清潔服務；(iv)石材地板保養及翻新服務；(v)滅蟲及焗霧處理服務；(vi)廢物管理及處置解決方案，其主要涉及收集、運輸及處置住戶廢物、建築廢物及商貿廢物及出售在本公司業務過程中收集所得的可循環再用廢物，例如：廢紙、金屬及塑膠；(vii)房務服務，我們為本地精品酒店、賓館及服務式公寓提供房務服務，每日進行專業的房務及清潔服務；(viii)為商業客戶提供敏感及保密文件銷毀服務；(ix)為遊艇提供衛生解決方案；及(x)為翻新公寓提供清潔及廢物管理解決方案。

汽車美容服務

於二零一五年三月三十一日，本集團完成收購Elite Car Services Limited全部已發行股本(「收購事項」)。Elite Car Services Limited透過其附屬公司主要在香港以自有品牌「E-Car」(前身名為「皇者汽車會」)從事私家車美容服務業務。截至二零一六年三月三十一日，共有6間汽車美容中心位於停車場內及地面店舖。「E-Car」提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。

BUSINESS REVIEW

Environmental and Cleaning Services

The Group was successful in renewing a number of environmental services contracts including the waste management contracts for one of the largest exhibition centres in Hong Kong as well as several cleaning service contracts for commercial buildings and hotels. During the period under review, the Group secured several significant environmental contracts including a toilet cleaning contract at the airport of Hong Kong, a bus and bus depot cleaning and fuel refilling contract, a cargo and logistic centre cleaning contract as well as the cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong. These contracts further strengthen our Group's portfolio in the transportation sector and our reputation and the ability to provide 24/7 around the clock environmental services.

Compared to the first three quarters of 2015, the Group's revenue from the environmental and cleaning services increased by approximately 26.5%, it mainly due to additional contracts secured and regular price increment for our tenanted services contracts. The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry not only in Hong Kong but also into the PRC.

Auto Beauty Services

During the nine months ended 31 March 2016, E-Car contributed revenue of approximately HK\$6.0 million to the Group's total revenue. Due to early termination by landlords of parking lots leases where we operated auto beauty centres, the total number of auto beauty centres operated at car parking facilities by E-Car reduced from 8 auto beauty centres at the acquisition date on 31 March 2015 to 6 auto beauty centres as at 31 March 2016. The Group was successfully in bidding a new car park facility in Causeway Bay where we achieved modern success in first few months of operation. To deal with the more complex procedures of our coating services, the Group also opened two ground floor shops. As of 31 March 2016, the Group operates 4 car parking facilities and 2 ground floor shops. Together with the fierce competition from other competitors, E-Car still has not achieved any positive results since the date of completion of our acquisition. However, we have seen a modest improvement to the profit margin after revamping our marketing strategy through online marketing and refining our sales package. The Group would use its best endeavour to setup new centres and explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services.

業務概覽

環境及清潔服務

本集團成功重續若干環保合約，包括香港最大的展覽中心之一的廢物管理合約及多份商業大廈及酒店的清潔服務合約。於回顧期內，本集團取得多份重大環保合約，包括香港機場的廁所清潔服務合約、公共巴士及巴士車廠清潔及入油合約、貨物及物流中心清潔合約以及為香港最大的航空公司之一的衛生間及座椅提供補充便利設施服務及清潔服務合約。該等合約進一步加強本集團於運輸領域的組合及我們的聲譽以及提供7天24小時全天候環境服務的能力。

與截至二零一五年首三季相比，本集團的環保及清潔服務收益增加約26.5%，主要由於取得額外合約及已出租服務合約的正常價格上漲。本集團已採納更積極的方法以於香港及中國環保及清潔服務行業獲得額外市場份額。

汽車美容服務

於截至二零一六年三月三十一日止九個月，E-Car為本集團總收益貢獻約6,000,000港元的收益。由於業主提前終止我們經營汽車美容中心所處的停車場租約，E-Car於停車場服務點營運的汽車美容中心總數由收購日期二零一五年三月三十一日的8間汽車美容中心減少至二零一六年三月三十一日的6間。本集團成功投得位於銅鑼灣的新停車場服務點，我們目前於經營首數個月成績美滿。為應付更複雜的車蠟服務程序，本集團亦開設兩間地舖。截至二零一六年三月三十一日，本集團經營4個停車場服務點及兩間地舖。加上面臨來自其他競爭對手的激烈競爭，自收購完成日期以來E-Car仍未取得正面業績。然而，於透過網上營銷及完善我們的銷售組合重整我們的營銷策略後，我們的利潤率輕微改善。本集團竭盡所能設立新中心及尋求聯同各大品牌及金融機構其他舉辦推廣活動。

OUTLOOK

Environmental and Cleaning Services

The Group was successful in renewing the waste management and disposal contract for one of the major exhibition centres in Hong Kong, in which the Group has provided service since 1998. This renewal shall be used as the backbone to support our existing waste collection fleets and enables the Group to explore other business opportunities to provide waste management services to our other clients. The Group was successful in securing several major environmental services contracts in the second half of 2015 providing (i) toilet cleaning services at the airport terminal of Hong Kong; (ii) general cleaning services at one of the major cargo and logistics centres; (iii) general cleaning services for one of the major public bus operators for the provision of bus, bus depot cleaning and fuel refilling services. We believe these contracts in the transportation sector demonstrate the Group's ability to provide 24/7 around the clock environmental services. The award of the cleaning contract at the airport terminal of Hong Kong demonstrates our outstanding ability to compete with other major contractors for environmental services, it also provides an opportunity for us to showcase the Group's service quality to travelers around the world. The Group was also successful in renewing a cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong and was successful in doubling the contract size for this contract during the renewal. Along with the other major contracts secured, we have demonstrated our ability to provide large scale environmental services and strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance the quality of services by providing training to our front line staff.

Labor market competition has intensified with the upward adjustment of Statutory Minimum Wage ("SMW") in Hong Kong effective from May 2015. Based on the Group's experience, the upward adjustment of SMW will lead to higher labor turnover rate in the environmental services industry as more labor tend to work in other less laborious industries such as the security guard service industry. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment.

展望

環境及清潔服務

本集團成功重續香港一間展覽中心之廢物管理及處置合約，且本集團已由一九九八年起為其提供服務。該重續將為我們現有的廢物收集車隊的重要支柱，讓本集團就向我們的其他客戶提供廢物管理服務物色其他業務機會。本集團於二零一五年下半年成功獲取多份主要環保服務合約，提供(i)香港機場客運大樓的廁所清潔服務；(ii)一間主要貨物及物流中心的一般清潔服務；(iii)一家主要公共巴士公司的公共巴士、巴士車廠清潔及入油服務。我們相信，該等於運輸領域的合約展現本集團提供7天24小時全天候環境服務的能力。取得香港機場客運大樓之清潔合約顯示我們較其他主要環境服務承包商的出色競爭力，亦為我們提供機會向全世界的旅客展示本集團的服務質量之能力。本集團亦成功重續為香港最大的航空公司之一的衛生間及座椅提供補充便利設施服務及清潔服務，並於重續合約期間就該合約取得雙倍合約規模。連同取得之其他主要合約，我們已展示提供大規模環境服務的能力，並鞏固了我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向前線員工提供培訓提高服務質量。

隨著香港於二零一五年五月起上調法定最低工資（「法定最低工資」），勞動力市場競爭更加激烈。根據本集團的經驗，上調法定最低工資將導致環保服務業勞工流失率增加，由於更多勞工傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力並應對不段變化的環境。

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in the commercial and transportation sectors and continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence. We would continue to streamline our waste management and disposal services by redeploying our waste collection fleet to higher margin customers. To lower the cost of room attendants for the hospitality sector, we shall conduct additional training and seminars. Our success in the transportation sector shall allow the Group to build up reference for the provision of environmental services.

To further enhance our revenue stream, we would also use our best endeavour to expand our geographical coverage from Hong Kong to the PRC region. The Group is actively searching for opportunities where we can introduce our environmental services experience to the PRC market.

Expansion of the environmental and cleaning business in the PRC

On 7 March 2016, PPS Environmental Services Limited ("PPS Environmental"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with several Vendors pursuant to which PPS Environmental has conditionally agreed to acquire from the vendors 51% equity interest in Shanghai Sheng Mao Cleaning Services Company Limited (the "Target Company") at a total cash consideration of RMB2.5 million (the "Possible Acquisition"). Upon completion of the Possible Acquisition, the Target Company will be owned as to 51% by PPS Environmental and 49% by the vendor. Details of the Possible Acquisition are set out in the announcement of the Company dated 7 March 2016. The Target Company is principally engaged in the provision of cleaning and environmental services, property management and sale of machinery in Shanghai, the PRC. The Board considers that the Possible Acquisition would enable the Group to expand its geographical coverage from Hong Kong into the PRC and to enhance its portfolio in cleaning and environmental services segment. Up to the date of this report, the Possible Acquisition has not yet been completed as certain conditions precedent under the equity transfer agreement have yet been fulfilled.

展望未來，我們將增強營銷能力以擴大於商業及運輸領域的市場佔有率，並繼續整合資源專注高價值客戶，透過向現有客戶交叉銷售其他清潔及廢物管理服務，帶來額外收益。由於我們可以發揮現有人力優勢在我們已進駐的地點開展服務，故此我們相信，這項策略不單可提高來自每位客戶的收益，亦可提升我們的利潤率。我們將透過重新調派我們的廢物收集車隊至高利潤客戶，繼續精簡廢物管理及處置服務。為了降低酒店業房務員的成本，我們將開展額外培訓及舉行研討會。我們於運輸領域的成功將令本集團提供環境服務的範例。

為進一步增加收益來源，我們亦將盡力擴大於香港及中國地區的地理覆蓋範圍。本集團正積極尋求機遇，令我們可於中國市場提供服務，展示我們於環境服務方面的經驗。

擴展中國環境及清潔業務

於二零一六年三月七日，本公司全資附屬公司寶聯環境服務有限公司（「寶聯環境」）與多名賣方訂立股權轉讓協議書，據此，寶聯環境有條件同意收購賣方於上海盛懋保潔服務有限公司（「目標公司」）的51%股權，總現金代價為人民幣2,500,000元（「可能收購事項」）。於可能收購事項完成後，目標公司將分別由寶聯環境及賣方擁有51%及49%股權。可能收購事項之詳情載於本公司日期為二零一六年三月七日之公告。目標公司主要於中國上海從事提供清潔及環境服務、物業管理及銷售器械。董事會認為可能收購事項將令本集團的地域覆蓋範圍從香港擴展至中國，並提升其於清潔及環境服務分部的組合。截至本報告日期，可能收購事項尚未完成，原因為股權轉讓協議書的若干先決條件尚未達成。

Auto Beauty Services

The Group would use its best endeavour to improve the performance of E-Car including but not limited to enhancing the variety and quality of services provided, improving the geographical coverage and also enhancing the business strategy in sales and marketing. The Group shall utilize the existing customer network from our environmental services and cleaning services and perform some cross selling and promotion to improve the sales of E-Car. In addition, we would also place more marketing effort with a view to enhancing our brand recognition in Hong Kong. We will also focus on high value customers who are more willing to spend on their luxury cars in order to generate more revenue. The number of auto beauty centres located at car parking facilities further reduced from 5 to 4 in February 2016 as the Group has adopted a new strategy to focus on more premium car parking facilities and ground floor shops. During the period under review, the Group has opened 2 ground floor shops. The Group would continue to explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services. We are also seeking potential strategic partners who have the capability and experience in providing cleaning and auto beauty services in the PRC with a view to expanding our geographical coverage.

Property and car park management

As announced by the Company on 11 April 2016, the Company completed the acquisition of the entire issued share capital of Logon Clean Energy Limited (the "Logon Acquisition"). Logon Clean Energy Limited, through its subsidiaries, (collectively referred to as the "Logon Group") is principally engaged in the provision of property management services and car park management services in Shenzhen, the PRC.

汽車美容服務

本集團將盡力改善E-Car的表現，包括但不限於提高所提供服務的種類及質素、擴大地區覆蓋以及改進銷售及營銷業務策略。本集團將利用其現有客戶基礎交叉銷售及推廣環境服務及清潔服務，以提高E-Car的銷售。此外，我們亦將加大營銷力度，旨在提高我們的品牌於香港的知名度。我們亦將專注於願意就彼等的高檔汽車花費更多的高價值客戶，以賺取更多收益。於二零一六年二月，作為我們專注於更高檔停車場及地面店舖之新策略的一部分，本集團不再續租一個停車場，令位於停車場內之汽車美容中心由5間進一步減少至4間。本集團將繼續尋求聯同其它各大品牌及金融機構舉辦推廣活動，以交叉營銷我們的汽車美容服務。我們亦正於中國尋求潛在策略合夥人，藉助彼等於提供清潔及汽車美容服務方面的能力及經驗以擴大我們於中國的覆蓋範圍。

物業及停車場管理

如本公司於二零一六年四月十一日所公佈，本公司完成收購Logon Clean Energy Limited全部已發行股本（「Logon收購事項」）。Logon Clean Energy Limited透過其附屬公司（統稱「Logon集團」）主要於中國深圳從事提供物業管理服務及停車場管理服務業務。

According to the conditions of the Logon Acquisition, amongst other things, (i) certain key management personnel employed by the Logon Group prior to the Logon Acquisition will be retained as the key management personnel of the Logon Group (the "Retained Management") for a period from the date of the Acquisition to 30 June 2019; and (ii) Sky Hero Holdings Limited (the "Vendor") irrevocably and unconditionally warrants and guarantees to the Company that the audited consolidated net profit before tax of the Logon Group for the period from the date of the Logon Acquisition to 30 June 2019 will reach certain amounts of profit (the "Guaranteed Profits"). Details of the Logon Acquisition are set out in the announcement of the Company dated 11 April 2016.

Through the Logon Acquisition and the arrangements of Retained Management and Guaranteed Profits, it is believed that the Group can (i) further expand the existing businesses and the new property management and car park management business into Shenzhen, the PRC; (ii) continue to develop the Logon Group with the assistance of the Retained Management in managing and operating the Logon Group; (iii) diversify the Group's business portfolio into a new section and introduce a new revenue stream of the Group; and (iv) accelerate its expansion of the environmental and cleaning services and the auto beauty services of the Group into the PRC.

FINANCIAL REVIEW

Revenue

For the nine months ended 31 March 2016, the Group reported a revenue of approximately HK\$196.5 million (nine months ended 31 March 2015: approximately HK\$150.6 million), representing an increase of approximately 30.9% mainly due to (i) increase in the revenue from the environmental and cleaning services by approximately HK\$39.9 million to approximately HK\$190.5 million (nine months ended 31 March 2015: approximately HK\$150.6 million) as a result of regular price increment for own tenanted services contracts and successful bid of services contracts for one of the largest airline carriers, commercial complexes and transportation services providers in Hong Kong; and (ii) contribution of the revenue of approximately HK\$6.0 million from the newly acquired auto beauty services business in April 2015.

根據Logon收購事項的條件，其中包括(i) Logon集團於Logon收購事項前僱傭的若干主要管理層人員將自Logon收購事項日期起至二零一九年六月三十日止期間留任Logon集團主要管理層人員(「留任管理層」)；及(ii)天英控股有限公司(「賣方」)不可撤回及無條件向本公司保證及擔保，Logon集團自Logon收購事項日期起至二零一九年六月三十日止期間之經審核綜合除稅前純利將達致溢利的若干金額(「保證溢利」)。Logon收購事項之詳情載於本公司日期為二零一六年四月十一日之公告。

透過Logon收購事項及留任管理層安排及保證溢利安排，我們相信本集團能(i)進一步擴大現有業務、新物業管理及停車場管理業務至中國深圳；(ii)在留任管理層協助管理及經營Logon集團的情況下繼續發展Logon集團；(iii)多元化本集團的業務組合至新領域及引進本集團的新收益來源；及(iv)加快將其環境及清潔服務及本集團的汽車美容服務擴充至中國。

財務回顧

收益

截至二零一六年三月三十一日止九個月，本集團錄得收益約196,500,000港元(截至二零一五年三月三十一日止九個月：約150,600,000港元)，增加約30.9%，主要由於(i)自有出租服務合約正常價格上漲及環境及清潔服務收益因成功投取香港最大航空公司、商業綜合區及交通服務供應商之服務合約而增加約39,900,000港元至約190,500,000港元(截至二零一五年三月三十一日止九個月：約150,600,000港元)；及(ii)二零一五年四月新收購汽車美容服務業務帶來之收益約6,000,000港元。

Cost of Services, Gross Profit and Gross Profit Margin

The Group's cost of services increased by approximately 35.2% to approximately HK\$177.0 million (nine months ended 31 March 2015: approximately HK\$130.9 million) for the nine months ended 31 March 2016. Our cost of services primarily comprised direct wages, direct overhead expenses, consumables and sub-contracting fees. The increase in the cost of services was mainly due to (i) increase in direct labor and manpower services costs by approximately HK\$44.3 million incurred from the environmental and cleaning services business as a result of successful bid of additional service contracts and the upward adjustment of SMW in Hong Kong effective from May 2015 and the intensifying labor market competition in the environmental and cleaning services business during the period; and (ii) additional direct labor costs and direct overheads of approximately HK\$1.8 million incurred from the newly acquired auto beauty services business in April 2015.

The gross profit of the Group for the nine months ended 31 March 2016 decreased by approximately HK\$0.3 million to approximately HK\$19.4 million (nine months ended 31 March 2015: approximately HK\$19.7 million) was mainly due to the net effect of (i) decrease in the gross profit by approximately HK\$4.5 million generated from the environmental and cleaning business; and (ii) additional gross profit of approximately HK\$4.2 million generated from the newly acquired auto beauty services business in April 2015.

The gross profit margin of the Group for the nine months ended 31 March 2016 decreased by approximately 3.2% to approximately 9.9% (nine months ended 31 March 2015: approximately 13.1%).

The decrease in the gross profit and gross profit margin of the Group for the period was mainly due to the decrease in the gross profit margin from the environmental and cleaning business for the nine months ended 31 March 2016 by approximately 5.1% to approximately 8.0% (nine months ended 31 March 2015: approximately 13.1%) as a result of (i) the inflation in direct labor and manpower services costs as a result of the upward adjustment of SMW in Hong Kong effective from May 2015 and the intensifying labor market competition in the environmental and cleaning services business; and (ii) lower profit margin of some newly secured service contracts with a view to gain additional market share in the environmental and cleaning services business.

服務成本、毛利及毛利率

截至二零一六年三月三十一日止九個月，本集團的服務成本增加約35.2%至約177,000,000港元（截至二零一五年三月三十一日止九個月：約130,900,000港元）。我們的服務成本主要包括直接薪金、直接管理成本、消耗品及分包費。服務成本增加的主要原因為(i)環境及清潔服務業務直接勞工及人力資源服務成本因期內成功競得額外服務合約及香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭激烈而增加約44,300,000港元；及(ii)於二零一五年四月新收購的汽車美容服務業務產生的額外直接勞動成本及直接管理成本約1,800,000港元。

於截至二零一六年三月三十一日止九個月，本集團的毛利減少約300,000港元，減至約19,400,000港元（截至二零一五年三月三十一日止九個月：約19,700,000港元），主要由於(i)環境及清潔業務產生的毛利減少約4,500,000港元；及(ii)於二零一五年四月新收購的汽車美容服務業務產生的額外毛利約4,200,000港元的淨影響所致。

本集團截至二零一六年三月三十一日止九個月的毛利率減少約3.2%至約9.9%（截至二零一五年三月三十一日止九個月：約13.1%）。

期內，本集團的毛利及毛利率減少的主要原因為截至二零一六年三月三十一日止九個月的環境及清潔業務的毛利率減少約5.1%，減至約8.0%（截至二零一五年三月三十一日止九個月：約13.1%），原因為(i)直接勞工及人力資源服務成本因香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭激烈而增加；及(ii)為於環境及清潔服務業務佔有額外市場份額而取得之若干新服務合約之利潤率較低。

Administrative Expenses

The Group's administrative expenses increased by approximately HK\$24.5 million to approximately HK\$46.5 million (nine months ended 31 March 2015: approximately HK\$22.0 million) for the nine months ended 31 March 2016. The increase was mainly due to the net effect of: (i) increase in legal and professional fees by approximately HK\$8.9 million mainly incurred for the professional advisory services for the Group's operations and legal issues; (ii) additional administrative expenses incurred from the newly acquired auto beauty services business amounting to approximately HK\$7.0 million; (iii) increase in staff costs for directors and administrative staff of approximately HK\$4.4 million as a result of the increase in the number and salaries and allowances of directors and administrative staff for further development of the existing businesses and the auto beauty businesses and future potential development of businesses in PRC; and (iv) recognition of the share-based payment expenses of approximately HK\$6.6 million related to the grant of share options to eligible persons of the Group on 11 December 2015 which is one-off and non-cash in nature.

Loss Attributable to Owners of the Company

The Group incurred a net loss attributable to owners of the Company of approximately HK\$30.0 million for the nine months ended 31 March 2016 as compared to the net loss attributable to owners of the Company of approximately HK\$4.2 million for the nine months ended 31 March 2015. The significant increase in the net loss for the nine months ended 31 March 2016 as compared to the net loss for the nine months ended 31 March 2015 was primarily attributable to decrease in gross profit and increase in administrative expenses with the factors as described above.

行政開支

截至二零一六年三月三十一日止九個月，本集團的行政開支增加約24,500,000港元至約46,500,000港元(截至二零一五年三月三十一日止九個月：約22,000,000港元)。增加的主要原因為(i)法律及專業費用因本集團業務及法律事務的專業顧問服務而增加約8,900,000港元；(ii)新收購的汽車美容服務業務所產生額外行政開支約7,000,000港元；(iii)董事及行政人員的僱員成本增加約4,400,000港元，原因為進一步發展現有業務及汽車美容業務及於中國的潛在業務開發而增加董事及行政人員數目及增調薪酬；及(iv)確認於二零一五年十二月十一日向本集團之合資格人士授出購股權有關的以股份為基礎支付之開支約6,600,000港元(乃屬一次性及非現金性質)的淨影響所致。

本公司擁有人應佔虧損

截至二零一六年三月三十一日止九個月，本集團產生本公司擁有人應佔虧損淨額約30,000,000港元，而截至二零一五年三月三十一日止九個月錄得本公司擁有人應佔虧損淨額約4,200,000港元。與截至二零一五年三月三十一日止九個月錄得虧損淨額相比，截至二零一六年三月三十一日止九個月虧損淨額錄得顯著增加乃主要由於如上文所述，毛利減少及行政開支增加所致。

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2016.

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 17.50A(1) OF THE GEM LISTING RULES

Executive Directors

執行董事

- | | |
|------------------------------|--|
| Ms. Wong Chi Yan 黃志恩女士 | - resigned as the independent non-executive director of Co-Prosperty Holdings Limited (stock code: 707) with effect from 25 January 2016 - 辭任協盛協豐控股有限公司(股份代號:707)之獨立非執行董事, 自二零一六年一月二十五日生效 |
| Mr. Zhang Xiaozheng 張小嶢先生 | - appointed on 19 October 2015 for a director fee of HK\$360,000 per annum - 於二零一五年十月十九日獲委任, 董事袍金為每年360,000港元 |
| Ms. Wang Jun 王君女士 | - appointed on 12 November 2015 for a director fee of HK\$360,000 per annum - 於二零一五年十一月十二日獲委任, 董事袍金為每年360,000港元 |
| Mr. Cao Zhiwen 曹志文先生 | - resigned on 19 October 2015 - 於二零一五年十月十九日辭任 |

Non-executive Directors

非執行董事

- | | |
|--------------------------|--|
| Mr. Xu Xiaoping 徐小平先生 | - appointed on 22 October 2015 for a director fee of HK\$360,000 per annum - 於二零一五年十月二十二日獲委任, 董事袍金為每年360,000港元 |
| Ms. Li Qingchen 李慶辰女士 | - appointed on 12 November 2015 for a director fee of HK\$360,000 per annum - 於二零一五年十一月十二日獲委任, 董事袍金為每年360,000港元 |

股息

董事會不建議就截至二零一六年三月三十一日止九個月派付任何股息。

根據創業板上市規則第17.50A(1)條作出之董事資料披露

Independent Non-Executive Directors

獨立非執行董事

- | | |
|-----------------------------------|--|
| Mr. Huang Ke 黃珂先生 | <ul style="list-style-type: none">– appointed on 1 March 2016 for a director fee of HK\$120,000 per annum– 於二零一六年三月一日獲委任，董事袍金為每年120,000港元 |
| Mr. Kwong Tsz Ching Jack 鄭子程先生 | <ul style="list-style-type: none">– appointed on 25 April 2016 for a director fee of HK\$120,000 per annum– 於二零一六年四月二十五日獲委任，董事袍金為每年120,000港元 |
| Mr. Chow Chun Hin Leslie 周駿軒先生 | <ul style="list-style-type: none">– appointed on 23 September 2015 for a director fee of HK\$120,000 per annum– 於二零一五年九月二十三日獲委任，董事袍金為每年120,000港元– resigned on 25 April 2016– 於二零一六年四月二十五日辭任 |
| Mr. Chan Chi Tong, Kenny 陳智棠先生 | <ul style="list-style-type: none">– retired on 4 February 2016– 於二零一六年二月四日退任 |
| Mr. Chen Kwok Wang 陳國宏先生 | <ul style="list-style-type: none">– retired on 4 February 2016– 於二零一六年二月四日退任 |

All newly appointed executive Directors, non-executive Directors and independent non-executive Directors are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the articles of association of the Company.

所有新委任執行董事、非執行董事及獨立非執行董事須根據本公司的公司組織章程於本公司股東週年大會上輪值告退及膺選連任。

SHARE OPTIONS

(1) Share Option Scheme

The Share Option Scheme was adopted and approved by shareholders of the Company on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption. The movements in the share option granted under the Share Option Scheme during the period (as adjusted by the share consolidation made on 15 March 2016) are shown below.

購股權

(1) 購股權計劃

本公司股東於二零一三年五月二十八日採納及批准了購股權計劃。購股權計劃由採納日期起計十年內有效。期內根據購股權計劃所授出購股權之變動(經於二零一六年三月十五日進行的股份合併調整)載列如下。

| | Date of grant | Vesting period | Exercisable period | Exercise price per share | At 1 July 2015 於 二零一五年七月一日 | Granted during the period | At 31 March 2016 於 二零一六年三月三十一日 |
|--|---------------------------------|----------------|--|--------------------------|----------------------------------|---------------------------|--------------------------------------|
| | 授出日期 | 歸屬期 | 行使期 | 每股股份行使價 HK\$ 港元 | | 期內授出 | |
| Directors 董事 | 11 December 2015 二零一五年十二月十一日 | N/A 不適用 | 14 December 2015 – 10 December 2025 二零一五年十二月十四日至 二零二五年十二月十日 | 0.23 | – | 60,000,000 | 60,000,000 |
| Employees other than directors 僱員(董事除外) | 11 December 2015 二零一五年十二月十一日 | N/A 不適用 | 16 December 2015 – 10 December 2025 二零一五年十二月十六日至 二零二五年十二月十日 | 0.23 | – | 40,000,000 | 40,000,000 |
| | | | | | | – | 100,000,000 |
| | | | | | | | 100,000,000 |
| | | | | | | | HK\$0.23 |
| | | | | | | | 0.23港元 |
| | | | | | | | 10 years |
| | | | | | | | 10年 |

(2) Share Warrants

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants (the "Warrants") at the subscription price of HK\$0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise price of HK\$0.1343 per share (as adjusted by the completion of the Share subdivision of the Company on 17 November 2014 and the completion of the Open Offer on 9 December 2015) at any time during a period of 12 months commencing from the date immediately after three months from the date of the Subscription Agreement. No Warrants have been exercised up to the date of this report and the expiry date. The Warrants expired on 28 January 2016.

(2) 認股權證

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證（「認股權證」），賦予各認股權證持有人權利於緊隨認購協議日期三個月後之日起十二個月期間內任何時間以行使價每股0.1343港元（經本公司於二零一四年十一月十七日完成股份拆細及於二零一五年十二月九日完成公開發售所調整）認購本公司一股普通股。截至本報告日期及到期日，概無行使認股權證。認股權證已於二零一六年一月二十八日到期。

DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

Save as disclosed below, as at 31 March 2016, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) 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 short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

除下文所披露者外，於二零一六年三月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無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、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉。

Interests in share options

於購股權之權益

| Name | Type of interests | Outstanding shares option as at 31 March 2016 | Approximate percentage of the underlying shares to the share capital of the Company as at |
|------------------------|-------------------|---|---|
| | | | 31 March 2016 |
| | | | 於二零一六年三月三十一日 |
| | | | 相關股份 |
| | | | 佔本公司股本之 |
| | | | 概約百分比 |
| 姓名 | 權益類別 | 於二零一六年三月三十一日尚未行使之購股權 | |
| Chan Wai Kit 陳偉傑 | Personal 個人 | 10,000,000 | 0.67% |
| Wong Chi Yan 黃志恩 | Personal 個人 | 10,000,000 | 0.67% |
| Wang Jun 王君 | Personal 個人 | 10,000,000 | 0.67% |
| Zhang Xiaozheng 張小嶧 | Personal 個人 | 10,000,000 | 0.67% |
| Xu Xiaoping 徐小平 | Personal 個人 | 10,000,000 | 0.67% |
| Li Qingchen 李慶辰 | Personal 個人 | 10,000,000 | 0.67% |

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 March 2016, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

| Name of Shareholder | Name of the company in which interest is held | | Capacity | Total number of ordinary shares | Long/short position | Percentage of total issued share capital in the Company |
|---|---|---|----------|---------------------------------|---------------------|---|
| | 於其中持有權益的公司名稱 | | | | | |
| 股東名稱 | 於其中持有權益的公司名稱 | | 身份 | 普通股總數 | 好倉/淡倉 | 百分比 |
| Mr. Zhao Han 趙哈先生 | The Company 本公司 | Beneficial owner (Note 1) 實益擁有人(附註1) | | 120,000,000 | Long 好倉 | 8.00% |
| China New Energy Power Group Limited 中國新能源動力集團有限公司 | The Company 本公司 | Interest in controlled corporation (Note 2) 受控制法團權益(附註2) | | 73,500,000 | Long 好倉 | 4.90% |
| | The Company 本公司 | Interest in controlled corporation (Note 2) 受控制法團權益(附註2) | | 118,690,000 | Long 好倉 | 7.91% |

Notes:

- Ms. Gao Lili is the spouse of Mr. Zhao Han. Ms. Gao Lili is deemed to be interested in 8.00% interests in the share capital of the Company under the SFO.
- China New Energy Power Limited directly holds 100% interest in Source Peak Limited. China New Energy Power Limited is deemed to be interested in 4.90% interests in the share capital of the Company which are beneficially owned by Source Peak Limited under SFO.

China New Energy Power Limited indirectly holds 100% interest in Legito Company Limited. China New Energy Power Limited is deemed to be interested in 7.91% interests in the share capital of the Company which are beneficially owned by Legito Company Limited under SFO.

主要股東

除下文所披露者外，於二零一六年三月三十一日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上。

附註：

- 高莉莉女士為趙哈先生之配偶。因此，根據證券及期貨條例，高莉莉女士被視為於本公司股本中擁有8.00%的權益。
- China New Energy Power Limited直接持有峰廣有限公司的全部權益。根據證券及期貨條例，China New Energy Power Limited被視為於峰廣有限公司實益擁有的本公司4.90%股本權益中擁有權益。

China New Energy Power Limited間接持有Legito Company Limited的全部權益。根據證券及期貨條例，China New Energy Power Limited被視為於Legito Company Limited實益擁有的本公司7.91%股本權益中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the reporting period.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by 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. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 March 2016.

COMPETING INTERESTS

During the reporting period and up to date of this report, none of the Directors, controlling shareholders and their respective associates as defined under the GEM Listing Rules is interested in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

董事購買股份或債券的權利

除本報告所披露者外，於報告期間內，各董事及彼等各自的聯繫人士（包括配偶及18歲以下的子女）概無獲得本公司或其附屬公司授予可購買本公司或任何其他法團的股份或債券的權利，亦無行使任何有關權利。

購買、出售或贖回股份

於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

董事進行證券交易的操守準則

本公司已採納有關董事進行證券交易的操守準則，有關條款與創業板上市規則第5.48條至第5.67條所載規定交易標準同樣嚴格。經向全體董事作出特定查詢後，據本公司所知，於截至二零一六年三月三十一日止九個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

競爭權益

於報告期間內及截至本報告刊發日期，概無董事、控股股東及彼等各自的聯繫人士（定義見創業板上市規則），於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the shareholders.

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 to the GEM Listing Rules.

In the opinion of the Board, the Company has complied with the Code for the nine months ended 31 March 2016 and up to date of this report, except for the deviation of Code as follow:

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period under review, the roles of chairman and chief executive officer of the Company were performed by the executive director, Mr. Chan Wai Kit. The Company considered that the combination of the roles of chairman and chief executive officer could effectively formulate and implement the strategies of the Company. The company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.


企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

本公司已應用創業板上市規則附錄15《企業管治守則》及《企業管治報告》(「守則」)所載的原則及守則條文。

董事會認為，截至二零一六年三月三十一日止九個月及本報告日期，本公司已遵守守則，惟有關以下守則的偏離情況除外：

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年內，本公司主席及行政總裁的角色由執行董事陳偉傑先生擔任。本公司認為將主席與行政總裁的角色合而為一，可有效制定及實施本公司的策略。本公司認為，在董事會及獨立非執行董事的監督下，本公司架構達致平衡，可適當和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。

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- (ii) A.4.1 of the Code stipulates that all non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.
- (ii) 守則條文第A.4.1條規定所有非執行董事的委任應有指定任期，並須經重選。現時，所有非執行董事（包括獨立非執行董事）並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則之規定寬鬆。
- (iii) Under Rule 5.05A of the GEM Listing Rules, the Company is required to appoint independent non-executive Directors (the "INED") representing at least one-third of the members of the Board. Following the retirement of Mr. Chan Chi Tong, Kenny ("Mr. Chan") and Mr. Chen Kwok Wang ("Mr. Chen") as the INED of the Company at the annual general meeting held on 30 December 2015, the Company has two INEDs and two audit committee members for a period from the date Mr. Chan's and Mr. Chen's retirement to 29 February 2016, the number of which falls below the minimum number required under Rules 5.05(1), 5.05(2), 5.05A and 5.28 of the GEM Listing Rules. The Company complied with Rule 5.05A of the GEM Listing Rules that sufficient number of the INED have been appointed from 1 March 2016.
- (iii) 根據創業板上市規則第5.05A條，本公司須委任相當於董事會成員人數中至少三分之一的獨立非執行董事（「獨立非執行董事」）。繼陳智棠先生（「陳先生」）及陳國宏先生（「陳先生」）於二零一五年十二月三十日舉行之股東週年大會退任本公司獨立非執行董事後，本公司自陳先生及陳先生退任日期至二零一六年二月二十九日期間有兩名獨立非執行董事及兩名審核委員會成員，有關人數低於創業板上市規則第5.05(1)、5.05(2)、5.05A及5.28條規定之最低數目。本公司自二零一六年三月一日起已遵守創業板上市規則第5.05A條，委任足夠人數的獨立非執行董事。

REVIEW BY THE AUDIT COMMITTEE

As at date of this report, the audit committee consists of three members, namely Mr. Chui Chi Yun, Robert, (chairman of the audit committee), Mr. Huang Ke and Mr. Kwong Tsz Ching Jack, all being independent non-executive Directors.

The audit committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and the above unaudited condensed consolidated results of the Group for the nine months ended 31 March 2016; and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

By order of the Board
PPS International (Holdings) Limited
Chan Wai Kit
Chairman and Executive Director

Hong Kong, 10 May 2016

As at the date of this report, the Board of the Company comprises four executive Directors, Mr. Chan Wai Kit, Mr. Zhang Xiaozheng, Ms. Wong Chi Yan and Ms. Wang Jun, two non-executive Directors, Mr. Xu Xiaoping and Ms. Li Qingchen and three independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Huang Ke and Mr. Kwong Tsz Ching Jack.

經審核委員會審閱

於本報告日期，審核委員會由三名成員組成，即崔志仁先生(審核委員會主席)、黃珂先生及鄺子程先生(均為獨立非執行董事)。

審核委員會與本集團的管理層已審閱本集團所採納的財務及會計政策與慣例、其內部監控及財務申報事宜，以及上述本集團截至二零一六年三月三十一日止九個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命
寶聯控股有限公司
主席兼執行董事
陳偉傑

香港，二零一六年五月十日

於本報告日期，本公司董事會包括四名執行董事陳偉傑先生、張小崢先生、黃志恩女士及王君女士、兩名非執行董事徐小平先生及李慶辰女士、及三名獨立非執行董事崔志仁先生、黃珂先生及鄺子程先生。



PPS International (Holdings) Limited

寶聯控股有限公司

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