



**PPS International (Holdings) Limited**  
寶聯控股有限公司



**2018**

Interim Report  
中期報告



(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”)

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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.

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)之特色

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。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。

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Shaoheng (*Chief Executive Officer*)  
Mr. Yang Yifan

#### Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert  
Mr. Kwong Tsz Ching, Jack

### AUTHORISED REPRESENTATIVES

Mr. Yang Yifan  
Mr. Chan Woon Wing

### COMPLIANCE OFFICER

Mr. Yu Shaoheng

### COMPANY SECRETARY

Mr. Chan Woon Wing

### AUDIT COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Kwong Tsz Ching, Jack

## 公司資料

### 董事會

#### 執行董事

余紹亨先生(*行政總裁*)  
楊一帆先生

#### 獨立非執行董事

崔志仁先生  
鄭子程先生

### 授權代表

楊一帆先生  
陳煥榮先生

### 監察主任

余紹亨先生

### 公司秘書

陳煥榮先生

### 審核委員會

崔志仁先生(*主席*)  
鄭子程先生

## REMUNERATION COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Kwong Tsz Ching, Jack

## NOMINATION COMMITTEE

Mr. Chui Chi Yun, Robert (*Chairman*)  
Mr. Kwong Tsz Ching, Jack

## AUDITORS

Baker Tilly Hong Kong Limited

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HEADQUARTER, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

24/F  
SUP Tower  
75-83 King's Road  
North Point  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 薪酬委員會

崔志仁先生(主席)  
鄭子程先生

## 提名委員會

崔志仁先生(主席)  
鄭子程先生

## 核數師

天職香港會計師事務所有限公司

## 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 總部、總辦事處及香港主要營業地點

香港  
北角  
英皇道75-83號  
聯合出版大廈  
24樓

## 開曼群島股份過戶及登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## **HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## **PRINCIPAL BANKERS**

DBS Bank (Hong Kong) Limited

## **STOCK CODE**

8201

## **WEBSITE**

<http://www.ppsinholdings.com>

## **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## **主要往來銀行**

星展銀行(香港)有限公司

## **股份代號**

8201

## **網址**

<http://www.ppsinholdings.com>

# 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益表

For the six months ended 31 December 2017

截至二零一七年十二月三十一日止六個月

The board of Directors (the "Board") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 December 2017, together with the unaudited comparative figures for the corresponding period in 2016 as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止六個月的未經審核簡明綜合業績，連同二零一六年同期的未經審核比較數字如下：

		Notes 附註	Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
			2017 二零一七年 (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	2017 二零一七年 (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
<b>Continuing operations</b>	<b>持續經營業務</b>					
Revenue	收益	3	153,412	130,884	77,184	65,368
Cost of services	服務成本		(130,083)	(115,564)	(65,221)	(57,783)
Gross profit	毛利		23,329	15,320	11,963	7,585
Other income and gains	其他收入及收益	4	170	1,037	123	1,563
Selling and marketing expenses	銷售及市場推廣開支		(1,146)	(927)	(551)	(537)
Administrative expenses	行政開支		(25,368)	(13,823)	(17,494)	(5,940)
Finance costs	融資成本	5	(2,833)	(421)	(1,903)	(213)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(5,848)	1,186	(7,862)	2,458
Income tax expenses	所得稅開支	7	(2,618)	(819)	(1,451)	(381)
<b>(Loss)/profit for the period from continuing operations</b>	<b>持續經營業務 之期內(虧損)/溢利</b>		<b>(8,466)</b>	<b>367</b>	<b>(9,313)</b>	<b>2,077</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>					
Loss for the period from discontinued operations	已終止經營業務 之期內虧損	9(c)	-	(4,928)	-	(5,222)
<b>Loss for the period</b>	<b>期內虧損</b>		<b>(8,466)</b>	<b>(4,561)</b>	<b>(9,313)</b>	<b>(3,145)</b>



		Notes 附註	Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
			2017 二零一七年 (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	2017 二零一七年 (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
<b>Other comprehensive income/(loss)</b>	<b>其他全面收益/(虧損)</b>					
<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		633	(149)	144	(134)
<b>Total comprehensive loss for the period</b>	<b>期內全面虧損總額</b>		(7,833)	(4,710)	(9,169)	(3,279)
Profit/(loss) for the period attributable to:	應佔期內溢利/(虧損)：					
Owners of the Company	本公司擁有人		(8,500)	(4,492)	(9,325)	(3,133)
Non-controlling interests	非控股權益		34	(69)	12	(12)
			(8,466)	(4,561)	(9,313)	(3,145)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面 收益/(虧損)總額：					
Owners of the Company	本公司擁有人		(7,867)	(4,641)	(9,181)	(3,267)
Non-controlling interests	非控股權益		34	(69)	12	(12)
			(7,833)	(4,710)	(9,169)	(3,279)
(Loss)/earnings per share	每股(虧損)/盈利			(restated) (經重列)		(restated) (經重列)
From continuing and discontinuing operations	來自持續經營業務及 已終止經營業務					
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(3.15)	(2.23)	(3.45)	(1.56)
From continuing operations	來自持續經營業務					
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(3.15)	0.19	(3.45)	1.03
From discontinued operations	來自已終止經營業務					
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(3.15)	(2.42)	(3.45)	(2.59)



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

# 簡明綜合財務狀況表

As at 31 December 2017

於二零一七年十二月三十一日

			As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	8,330	9,505
Intangible assets	無形資產		1,117	1,172
Goodwill	商譽	12	2,932	2,932
Restricted bank deposits	受限制銀行存款		8,462	10,843
			20,841	24,452
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		321	142
Trade receivables	貿易應收款項	13	49,520	49,841
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		5,317	6,288
Loans and interest receivables	應收貸款及利息	14	100,000	75,450
Restricted bank deposits	受限制銀行存款		4,755	2,105
Cash and cash equivalents	現金及現金等價物		80,167	52,932
			240,080	186,758
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	15	16,500	14,880
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		35,001	33,113
Obligations under finance leases	融資租賃承擔		389	428
Convertible bonds	可換股債券	16	45,448	-
Current tax payable	即期應付稅項		3,518	752
			100,856	49,173
<b>Net current assets</b>	<b>流動資產淨值</b>		139,224	137,585
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		160,065	162,037

			As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核)	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔		420	593
Deferred tax liabilities	遞延稅項負債		429	577
Bond	債券	17	9,495	9,442
			10,344	10,612
<b>NET ASSETS</b>	<b>資產淨值</b>		149,721	151,425
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本		2,700	2,700
Reserves	儲備		147,064	148,802
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		149,764	151,502
Non-controlling interests	非控股權益		(43)	(77)
<b>TOTAL EQUITY</b>	<b>權益總額</b>		149,721	151,425

# 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 31 December 2017

截至二零一七年十二月三十一日止六個月

		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	Convertible bonds equity reserve	Accumulated losses	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	總入盈餘	匯兌儲備	權益儲備	累積虧損	人應佔權益	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))		(Note (c)) (附註(c))				
As at 1 July 2017 (audited)	於二零一七年七月一日 (經審核)	2,700	154,500	1,000	21,400	(1,281)	-	(26,817)	151,502	(77)	151,425
Loss for the period	期內虧損	-	-	-	-	-	-	(8,500)	(8,500)	34	(8,466)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	633	-	-	633	-	633
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	633	-	(8,500)	7,867	34	(7,833)
Recognition of equity component of the convertible bonds	確認可換股債券權益部分	-	-	-	-	-	6,129	-	6,129	-	6,129
As at 31 December 2017 (unaudited)	於二零一七年十二月三十一日 (未經審核)	2,700	154,500	1,000	21,400	(648)	6,129	(35,317)	149,764	(43)	149,721

		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	Option reserve	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	匯兌儲備	儲備	累積虧損	應佔權益	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))		(Note (d)) (附註(d))				
As at 1 July 2016 (audited)	於二零一六年七月一日(經審核)	1,800	108,514	1,000	21,400	(800)	6,459	(19,890)	118,683	(260)	118,423
Loss for the period	期內虧損	-	-	-	-	-	-	(4,492)	(4,492)	(69)	(4,561)
Exchange differences arising on translation foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(149)	-	-	(149)	-	(149)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(149)	-	(4,492)	(4,641)	(69)	(4,710)
Release upon lapse and cancellation of share-based payment	於股份為基礎付款失效及取消後解除	-	-	-	-	-	(6,459)	6,459	-	-	-
As at 31 December 2016 (unaudited)	於二零一六年十二月三十一日(未經審核)	1,800	108,514	1,000	21,400	(749)	-	(17,923)	114,042	(329)	113,713

## Notes:

- (a) The amount represents 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 represents 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 equity component of the convertible bonds issued on 21 August 2017.
- (d) 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. During the six months ended 31 December 2016, the balance of this reserve had been transferred to the accumulated losses upon lapse and cancellation of the share options.

## 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) 該金額為於二零一七年八月二十一日發行的可換股債券的權益部分。
- (d) 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。截至二零一六年十二月三十一日止六個月，該儲備結餘已在購股權失效及註銷後轉至累積虧損。

# 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 31 December 2017

截至二零一七年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2017	2016
		二零一七年	二零一六年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(21,610)	(16,996)
Net cash (used in)/generated from investing activities	投資活動(所用)/所產生現金淨額	(740)	16,389
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)現金淨額	48,952	(1,256)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	26,602	(1,863)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	52,932	48,747
Effect of foreign exchange rate changes	外幣匯率變動的影響	633	(149)
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	80,167	46,735

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2017

## 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 GEM of the Stock Exchange on 17 June 2013. The Company's principal activity is investment holding and the principal activities of its principal subsidiaries are the provision of environmental cleaning services.

### Key event

On 21 August 2017, the Group issued the zero coupon convertible bonds in the principal amount of HK\$50,000,000 due on 20 August 2018. Details of which are set out in the note 17 to the unaudited condensed consolidated financial statements.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules.

# 未經審核簡明綜合財務報表 附註

截至二零一七年十二月三十一日止六個月

## 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聯交所創業板上市。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。

### 主要事件

於二零一七年八月二十一日，本集團發行本金額50,000,000港元於二零一八年八月二十日到期的零票息可換股債券，其詳情載於未經審核簡明綜合財務報表附註17。

## 2. 編製基準

本未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及創業板上市規則所規定之適用披露而編製。

## 2. BASIS OF PREPARATION (CONTINUED)

The unaudited condensed consolidated financial statements should be read in conjunction with the 2017 annual financial statements. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2017.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2017. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

The Group has not applied the new HKFRSs that have been issued but are not effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

The unaudited condensed consolidated financial statements 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)

本未經審核簡明綜合財務報表應與二零一七年度財務報表一併閱讀。於編製本未經審核簡明綜合財務報表時所採用之會計政策及計算方法與編製截至二零一七年六月三十日止年度之年度財務報表所採用者一致。

於本期間，本集團已採納所有香港會計師公會頒佈且與本集團業務有關並於二零一七年七月一日開始之會計年度生效之新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團未經審核簡明綜合財務報表之呈列以及本期間及以往年度所呈報之數額產生重大變動。

本集團尚未採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟尚未能說明此等新訂香港財務報告準則是否對其經營業績及財務狀況構成重大影響。

本未經審核簡明綜合財務報表尚未經本公司核數師審核，惟經本公司審核委員會審閱。



### 3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker, which are used to make strategic decisions including resources allocation and assessment of segment performance.

The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group's reportable segments:

#### Continuing operations

Environmental and cleaning	Provision of environmental and cleaning services in Hong Kong, Shanghai, Shenzhen, the People's Republic of China (the "PRC")
Money lending	Provision of money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
Investments	Investments in financial assets

#### Discontinued operations

Auto beauty	Provision of car beauty services in Hong Kong
Management services	Provision of property and car park management services in Shenzhen, the PRC

### 3. 分部資料

本集團根據主要經營決策者用作制定決策(包括資源分配及分部表現評估)之審閱報告釐定其營運分部。

由於各業務提供不同產品及服務，所需業務策略有所差別，故分部乃個別管理。在設定本集團的可報告分部時，主要營運決策者並無將所識別的營運分部彙合。本集團各可報告分部之業務概述如下：

#### 持續經營業務

環境及清潔	於中華人民共和國(「中國」)香港、上海及深圳提供環境及清潔服務
放債	根據香港法例第163章放債人條例於香港從事放債業務
投資	投資金融資產

#### 已終止經營業務

汽車美容	於香港提供汽車美容服務
管理服務	於中國深圳提供物業及停車場管理服務

### 3. SEGMENT INFORMATION (CONTINUED) 3. 分部資料(續)

The chief operating decision maker assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes central administrative and other costs including directors' emolument, impairment loss on other receivables, other operating expenses and finance costs.

#### Revenue

Turnover represents the aggregate of service income from Environmental and Cleaning, AUTO, Management Services and Money Lending.

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

主要經營決策者基於可報告分部業績的計量評估經營分部的表現。該計量基準不包括中央行政及其他成本(包括董事酬金、其他應收款項減值虧損、其他經營開支及融資成本)。

#### 收益

營業額為環境及清潔、AUTO、管理服務及放債的服務收入總和。

本集團營業額分析如下：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
<b>Continuing operations</b>	<b>持續經營業務</b>				
Service income from Environmental and Cleaning	環境及清潔服務收入	144,947	130,734	72,399	65,218
Interest income from Money Lending	放債利息收入	8,465	150	4,785	150
		153,412	130,884	77,184	65,368
<b>Discontinued operations</b>	<b>終止經營業務</b>				
Services income from AUTO	AUTO服務收入	-	3,122	-	1,396
Services income from Management Services	管理服務服務收入	-	7,006	-	2,760
		-	10,128	-	4,156

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 31 December 2017

### 3. 分部資料(續)

#### 分部收益及業績

本集團可按呈報分部劃分的收益及業績分析如下：

截至二零一七年十二月三十一日止六個月

Continuing operations  
持續經營業務

		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	144,947	8,465	153,412
Reportable segment profit	可報告分部溢利	5,641	7,552	13,193
Unallocated corporate income/ (expense)	未分配企業收入/(開支)			
Other income and gains	其他收入及收益			75
Central administrative costs	中央行政成本			(16,301)
Finance costs	融資成本			(2,815)
Loss before taxation	除稅前虧損			(5,848)

### 3. SEGMENT INFORMATION (CONTINUED) 3. 分部資料(續)

#### Segment revenues and results (continued)

Six months ended 31 December 2016

#### 分部收益及業績(續)

截至二零一六年十二月三十一日止  
六個月

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Investments 投資 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Auto beauty 汽車美容 (Unaudited) (未經審核) HK\$'000 千港元	Management services 管理服務 (Unaudited) (未經審核) HK\$'000 千港元	
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	130,734	-	150	3,122	7,006	141,012
Reportable segment profit/(loss)	可報告分部 溢利/(虧損)	6,021	380	25	(1,077)	(3,779)	1,570
Unallocated corporate income/(expense)	未分配企業 收入/(開支)						
Other income and other gains	其他收入及其他收益						403
Central administrative costs	中央行政成本						(5,243)
Finance costs	融資成本						(400)
Loss before taxation	除稅前虧損						(3,670)

### 3. SEGMENT INFORMATION (CONTINUED)

#### Segment revenues and results (continued)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales during the period (six months ended 31 December 2016: HK\$Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative and other costs including directors emoluments, impairment losses on deposits and other receivables, finance costs and other operating expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

### 3. 分部資料(續)

#### 分部收益及業績(續)

上表呈報之營業額乃自外部客戶產生之收益。期內並無集團內分部間銷售(截至二零一六年十二月三十一日止六個月：零港元)。

可呈報分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政及其他成本(包括董事薪酬、按金及其他應收款項減值虧損、融資成本及其他經營開支)情況下各分部之業績。此為向主要經營決策者報告以供其分配資源及評估分部表現之方式。

### 3. SEGMENT INFORMATION (CONTINUED) 3. 分部資料(續)

#### Segment assets and liabilities

#### 分部資產及負債

At at 31 December 2017 於二零一七年十二月三十一日				As at 30 June 2017 於二零一七年六月三十日				
Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元		Environmental and cleaning 環境及清潔 (Audited) (經審核) HK\$'000 千港元	Investments 投資 (Audited) (經審核) HK\$'000 千港元	Money lending 放債 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元	
<b>Assets</b>		<b>資產</b>						
Segment assets	分部資產	113,506	106,437	219,943	102,805	172	76,586	179,563
Unallocated corporate assets	未分配企業資產			40,978				31,847
				260,921				211,210
<b>Liabilities</b>		<b>負債</b>						
Segment liabilities	分部負債	51,190	1,884	53,074	(47,577)	(6)	(609)	(48,192)
Unallocated corporate liabilities	未分配企業負債			58,126				(11,593)
				111,200				(59,785)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets. Goodwill and intangible assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities and bonds.

為監察分部表現及於各分部間分配資源：

- 所有資產已分配至可呈報分部（公司資產除外）。商譽及無形資產分配至可呈報分部；及
- 所有負債已分配至可呈報分部（公司負債及債券除外）。

#### 4. OTHER INCOME AND GAINS

#### 4. 其他收入及收益

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
<b>Other incomes:</b>	<b>其他收入：</b>				
<b>Continuing operations</b>	<b>持續經營業務</b>				
Interest income	利息收入	9	23	5	2
Sundry income	雜項收入	161	496	118	455
		170	519	123	457
<b>Other gains:</b>	<b>其他收益：</b>				
<b>Continuing operations</b>	<b>持續經營業務</b>				
Gain on disposals of subsidiaries	出售附屬公司的收益	-	29	-	3
Realised gain on financial assets of FVTPL	按公平值計入損益的金融資產變現收益	-	489	-	148
Unrealised fair gain on financial assets at FVTPL	按公平值計入損益的金融資產未變現公平值收益	-	-	-	955
		-	518	-	1,106
		170	1,037	123	1,563



## 5. FINANCE COSTS

## 5. 融資成本

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
<b>Continuing operations</b>	<b>持續經營業務</b>				
Effective interest on the bond (Note 17)	債券之實際利息(附註17)	403	400	202	201
Effective interest on the Convertible bonds (Note 16)	可換股債券之實際利息 (附註16)	2,412	-	1,694	-
Finance charges on obligations under finance leases	融資租賃承擔項下之 融資費用	18	21	7	12
		<b>2,833</b>	<b>421</b>	<b>1,903</b>	<b>213</b>

## 6. (LOSS)/PROFIT BEFORE TAXATION

## 6. 除稅前(虧損)/溢利

(Loss)/profit before taxation has been arrived at after charging:

除稅前(虧損)/溢利已扣除下列各項：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
<b>Continuing operations</b>	<b>持續經營業務</b>				
Amortisation of intangible assets	無形資產攤銷	56	111	28	83
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,658	1,589	796	811
Cost of consumable goods	消耗品成本	2,094	1,152	1,117	809
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries and wages	薪金及工資	82,724	78,211	41,918	39,157
Long service payment	長期服務金	73	153	-	153
Allowances and others	津貼及其他	2,047	1,466	1,043	584
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	2,796	2,882	1,434	1,377
		87,640	82,712	44,395	41,271
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	4,177	1,851	2,714	898

## 7. INCOME TAX EXPENSES RELATING TO CONTINUING OPERATIONS

## 7. 持續經營業務的所得稅開支

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
- Current period provision	- 本期間撥備	2,766	953	1,505	486
Current tax:	即期稅項：				
PRC-EIT	中國企業所得稅				
- Current period provision/ (reversal)	- 本期間撥備/(轉撥)	-	(27)	-	(28)
		2,766	926	1,505	458
Deferred tax	遞延稅項	(148)	(107)	(54)	(77)
Income tax expenses	所得稅開支	2,618	819	1,451	381

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the six months ended 31 December 2016 and 2015 and three months ended 31 December 2016.

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group. No provision for PRC EIT had been made as the PRC subsidiaries of the Group did not generate any assessable profits in the PRC for the six months ended 31 December 2017 and 31 December 2016 and the three months ended 31 December 2017 and 31 December 2016.

截至二零一六年及二零一五年十二月三十一日止六個月及截至二零一六年十二月三十一日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按16.5%計稅。

中國企業所得稅(「企業所得稅」)乃就本集團中國附屬公司的估計應課稅溢利按25%計稅。截至二零一七年十二月三十一日及二零一六年十二月三十一日止六個月及截至二零一七年十二月三十一日及二零一六年十二月三十一日止三個月內並無於中國產生任何應課稅溢利，故本集團中國附屬公司並無撥備中國企業所得稅。

## 7. INCOME TAX EXPENSES RELATING TO CONTINUING OPERATIONS (CONTINUED)

Under the PRC tax law, profits of the Group's subsidiaries in the PRC (the "PRC subsidiaries") derived since 1 January 2008 is subject to withholding income tax at rates of 5% or 10% upon the distribution of such profits to foreign investors or companies incorporated in Hong Kong or for other foreign investors, respectively.

At 31 December 2017 and 30 June 2017, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

## 8. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 31 December 2017 (six months ended 31 December 2016: HK\$Nil).

## 7. 持續經營業務的所得稅開支 (續)

根據中國稅法，本集團中國附屬公司（「中國附屬公司」）自二零零八年一月一日產生的溢利須於分派有關溢利予外國投資者或於香港註冊成立的公司或其他海外投資者時分別按稅率5%或10%預扣所得稅。

於二零一七年十二月三十一日及二零一七年六月三十日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

## 8. 股息

董事會不建議就截至二零一七年十二月三十一日止六個月派付任何股息（截至二零一六年十二月三十一日止六個月：無）。

## 9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS

### (a) Disposal of Elite Car Services Limited

On 11 January 2017, Go Million Limited (“Go Million”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which Go Million agreed to sell and the purchaser agreed to acquire the entire issued share capital of Elite Car Services Limited at a cash consideration of HK\$1 (the “AUTO Disposal”). Elite Car Services Limited, through its subsidiaries, is principally engaged in the provision of auto beauty services in Hong Kong.

### (b) Disposal of Logon Clean Energy Group Limited

On 3 March 2017, the Company entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which the Company agreed to sell and the purchaser agreed to acquire the entire issued share capital of Logon Clean Energy Group Limited at a cash consideration of HK\$32,000,000 (the “Logon Disposal”). Logon Clean Energy Group Limited, through its subsidiaries, is principally engaged in the provision of property and car park management services in Shenzhen, the PRC.

## 9. 已終止經營業務之期內虧損

### (a) 出售Elite Car Services Limited

於二零一七年一月十一日，本公司的全資附屬公司高萬有限公司（「高萬」）與一名獨立第三方買方訂立買賣協議，據此，高萬同意出售及買方同意按現金代價1港元收購Elite Car Services Limited的全部已發行股本（「AUTO出售事項」）。Elite Car Services Limited透過其附屬公司主要在香港從事提供私家車美容服務業務。

### (b) 出售樂安清潔能源集團有限公司

於二零一七年三月三日，本公司與一名獨立第三方買方訂立買賣協議，據此，本公司同意出售及買方同意按現金代價32,000,000港元收購樂安清潔能源集團有限公司的全部已發行股本（「樂安出售事項」）。樂安清潔能源集團有限公司透過其附屬公司主要於中國深圳從事提供物業及停車場管理服務業務。

## 9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)

(c) The results from the discontinued operations included in for the period are set out as below:

## 9. 已終止經營業務之期內虧損 (續)

(c) 期內已計入的已終止經營業務之業績載列如下：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
Revenue	收益	-	10,128	-	4,156
Cost of services	服務成本	-	(5,409)	-	(2,703)
Gross profit	毛利	-	4,719	-	1,453
Other income and gains and impairment	其他收入及收益 以及減值	-	(3,745)	-	(3,752)
Selling and marketing expenses	銷售及市場推廣開支	-	(1,018)	-	(521)
Administrative expenses	行政開支	-	(4,747)	-	(2,517)
Finance costs	融資成本	-	(65)	-	(48)
Loss before taxation	除稅前虧損	-	(4,856)	-	(5,385)
Income tax expenses	所得稅開支	-	(72)	-	163
<b>Loss for the period</b>	<b>期內虧損</b>	-	(4,928)	-	(5,222)
Loss for the period attributable to:	應佔期內虧損：				
Owners of the Company	本公司擁有人	-	(4,880)	-	(5,203)
Non-controlling interests	非控股權益	-	(48)	-	(19)
		-	(4,928)	-	(5,222)

**9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)**

(d) The assets and liabilities disposed of at the completion dates are set out as below:

**9. 已終止經營業務之期內虧損 (續)**

(d) 於完成日期已出售的資產及負債載列如下：

		AUTO Disposal AUTO 出售事項 HK\$'000 千港元	Logon Disposal 樂安 出售事項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	384	706	1,090
Goodwill	商譽	-	36,984	36,984
Trade and other receivables	應收賬款及其他應收款	1,073	2,904	3,977
Cash and cash equivalents	現金及現金等值物	467	720	1,187
Current tax recoverable	即期可收回稅項	-	-	-
Trade and other payables	應付賬款及其他應付款	(245)	(5,141)	(5,386)
Deferred income	遞延收入	(4,989)	(1,270)	(6,259)
Current tax payable	即期應付稅項	-	(4,504)	(4,504)
Other borrowings	其他借款	-	(1,668)	(1,668)
Non-controlling interests	非控股權益	285	-	285
<b>Net assets/(liabilities) disposed of</b>	<b>出售的資產／(負債)淨額</b>	<b>(3,025)</b>	<b>28,731</b>	<b>25,706</b>



## 9. LOSS FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)

### (e) Gain on disposals of subsidiaries is calculated as below:

		Note	AUTO Disposal AUTO 出售事項 HK\$'000 千港元	Logon Disposal 樂安 出售事項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration settled in cash and cash equivalents	以現金及現金等值物支付之代價		—*	32,000	32,000
Cumulative exchange gain reclassified from equity to profit or loss upon disposal of subsidiaries	於出售附屬公司後將累積外匯儲備由權益重新分類至損益		—	884	884
			—	32,884	32,884
Less: Net assets/(liabilities) disposed of	減：出售資產／(負債)淨額	8(d)	(3,025)	28,731	25,706
Gain on disposal	出售收益		3,025	4,153	7,178

\* The sale consideration is HK\$1.

The gain on disposals from the AUTO Disposal and the Logon Disposal is included in the loss for the period from discontinued operations for the year ended 30 June 2017.

## 9. 已終止經營業務之期內虧損 (續)

### (e) 出售附屬公司之收益乃按以下方式計算：

\* 銷售代價為1港元。

AUTO出售事項及樂安出售事項之收益已於截至二零一七年六月三十日止年度的已終止經營業務期內虧損呈列。

## 10. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted (loss)/earnings per share is based on the following:

## 10. 每股(虧損)/盈利

計算每股基本及攤薄(虧損)/盈利時乃以下列數據為基礎：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2017 二零一七年 (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	2017 二零一七年 (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
(Loss)/earnings	(虧損)/盈利				
(Loss)/profit for the period attributable to owners of the Company from the continuing operations for the purposes of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利所使用的本公司擁有人應佔持續經營業務的期間(虧損)/盈利	(8,500)	388	(9,325)	2,069
Loss for the period attributable owners of the Company from the discontinued operations for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損所使用的本公司擁有人應佔已終止經營業務的期間虧損	-	(4,880)	-	(5,202)
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損所使用的本公司擁有人應佔期間虧損	(8,500)	(4,492)	(9,325)	(3,133)

## 10. (LOSS)/EARNINGS PER SHARE (CONTINUED)

## 10. 每股(虧損)/盈利(續)

		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>				
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利所使用之普通股加權平均數	270,000	201,226	270,000	201,226

The weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share for the six months ended 31 December 2016 and the three months ended 30 September 2016 has been adjusted retrospectively for the issuance of shares upon the rights issue made on 13 February 2017 and the share consolidation made on 27 July 2017.

The outstanding share options are not included in the calculation of the diluted (loss)/earnings per share as they have anti-dilutive effect on the basic (loss)/earnings per share for the six months ended 31 December 2016 and the three months ended 30 September 2016.

The outstanding convertible bonds 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 six months ended 31 December 2017 and the three months ended 30 September 2017.

計算截至二零一六年十二月三十一日止六個月及截至二零一六年九月三十日止三個月每股基本及攤薄(虧損)/盈利所使用的普通股加權平均數已就於二零一七年二月十三日作出的供股及於二零一七年七月二十七日作出的股份合併而予以追溯調整。

由於尚未行使購股權對截至二零一六年十二月三十一日止六個月及截至二零一六年九月三十日止三個月之每股基本(虧損)/盈利構成反攤薄效應，故計算每股攤薄(虧損)/盈利不包括尚未行使購股權。

截至二零一七年十二月三十一日止六個月及截至二零一七年九月三十日止三個月，計算每股攤薄虧損並無計及未行使的可換股價券，原因為該等債券對每股基本虧損具有反攤薄影響。

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2017, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$583,000 (six months ended 31 December 2016: approximately HK\$1,239,000). During the six months ended 31 December 2017, items of property, plant and equipment with carrying value of approximately 162,000 were disposed of (six months ended 31 December 2016: approximately HK\$46,000).

## 12. GOODWILL

### Impairment Tests for CGUs Containing Goodwill

#### Carrying amount

As at 1 July 2017 (Audited) and  
31 December 2017 (Unaudited)

#### 賬面值

於二零一七年七月一日(經審核)及  
二零一七年十二月三十一日  
(未經審核)

2,932

Note: As at 30 June 2017, the recoverable amount of the PPS Shanghai CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 17% that reflects current market assessment of the time value of money and the risks specific to the PPS Shanghai CGU. As there have been no material adverse changes in the key assumptions used in the value-in-use calculation of the PPS Shanghai CGU since 30 June 2017 that would cause the carrying amount of the PPS Shanghai CGU to exceed its recoverable amount, the Group would test the goodwill allocated to the PPS Shanghai CGU annually for impairment, or when if there are any indications that the goodwill allocated to the PPS Shanghai CGU might be impaired.

## 11. 物業、廠房及設備

於截至二零一七年十二月三十一日止六個月，本集團以總成本約583,000港元(截至二零一六年十二月三十一日止六個月：約1,239,000港元)購入了若干物業、廠房及設備項目。於截至二零一七年十二月三十一日止六個月，本集團出售了賬面值約為162,000港元(截至二零一六年十二月三十一日止六個月：約46,000港元)的若干物業、廠房及設備項目。

## 12. 商譽

### 包含商譽的現金產生單位減值測試

PPS  
Shanghai  
寶聯上海  
HK\$'000  
千港元

附註：於二零一七年六月三十日，寶聯上海現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約17%反映現時市場對金錢時間值及對寶聯上海現金產生單位特有風險之評估。由於自二零一七年六月三十日起，寶聯上海現金產生單位使用價值所使用的主要估算並無出現重大不利變動而導致寶聯上海現金產生單位的賬面值超出其可收回金額，本集團會每年就分配予寶聯上海現金產生單位的商譽或倘有任何跡象顯示分配予寶聯上海現金產生單位的商譽出現減值時進行減值測試。

### 13. TRADE RECEIVABLES

The following is an ageing analysis of trade receivables, presented based on the invoice date:

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	38,086	40,314
31-60 days	31至60日	8,269	7,304
61-90 days	61至90日	1,581	2,032
Over 90 days	超過90日	1,584	191
		49,520	49,841

Generally no credit period is granted to the Group's customers. Service fee from Environmental and Cleaning are due upon the presentation of the invoices. The above is an ageing analysis of trade receivables presented based on the invoice date.

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgement and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivable balances and any overdue balances on an ongoing basis and assessments are made by management on the collectability of overdue balances. As at 31 December 2017 and 30 June 2017, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

The amount of trade receivables that are past due but not impaired is the same as above ageing analysis of trade receivables.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. The management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit risk and the balances are still considered fully recoverable. The Group does not hold any collateral over those balances.

### 13. 貿易應收款項

按發票日期呈列的貿易應收款項賬齡分析如下：

	As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	38,086	40,314
31-60 days	8,269	7,304
61-90 days	1,581	2,032
Over 90 days	1,584	191
	49,520	49,841

本集團一般不會給予客戶信貸期。環境及清潔服務費於呈發發票時到期。按發票日期呈列的貿易應收款項賬齡分析如上。

本集團有關貿易應收款項減值虧損的政策乃基於應收款項的可收回性評估及賬齡分析，有關評估及分析需要運用判斷及估計。當有事件發生或情況有變顯示餘額可能未能收回時，便會就應收款項作出撥備。管理層會持續密切檢討貿易應收款項結餘及任何逾期賬款，並就能否收回逾期餘額作出評估。於二零一七年十二月三十一日及二零一七年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

已逾期但並未減值的應收款項涉及多名與本集團保持良好交易記錄的獨立客戶。管理層相信，由於信貸風險並無重大變動，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

## 14. LOAN RECEIVABLES

## 14. 應收貸款

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Loan receivables	應收貸款	100,000	75,000

The Group's loans receivables arise from the money lending business of providing loans in Hong Kong.

Loan receivables are interest-bearing at rates ranging from 18% to 22% per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group. All loan receivables at 31 December 2017 and 30 June 2017 are due within 1 year.

The Group seeks to maintain strict control over its outstanding loan receivables to minimise credit risk. The loan made available to the borrowers depends on the Group management's assessment of the credit risk on the borrowers and the guarantors by evaluation on their background check and repayment abilities.

As at 31 December 2017 and 30 June 2017, the loan receivables are neither past due nor impaired. The credit quality of the loan receivables that is neither past due nor impaired have been assessed by reference to the historical information about the borrowers' default rates. The existing borrowers do not have defaults in the past.

本集團的應收貸款乃於香港提供貸款的放債業務所產生。

應收貸款按年利率為介乎18%至22%計息，並由本集團於合同協議條款項下的到期日或以書面按要求償還。於二零一七年十二月三十一日及二零一七年六月三十日，全部應收貸款均於一年內到期。

本集團力求對其未償還應收貸款維持嚴格控制，以盡量減少信貸風險。借款人可獲得的貸款視乎本集團管理層透過評估借款人及擔保人的背景核查及還款能力而評估彼等的信貸風險。

於二零一七年十二月三十一日及二零一七年六月三十日，應收貸款既無逾期亦無減值。既無逾期亦無減值的應收貸款之信貸質素乃參考借款人違約率的歷史資料予以評估。現有借款人於過去並無違約。

## 15. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	15,372	14,212
31-60 days	31至60日	911	461
61-90 days	61至90日	86	83
Over 90 days	超過90日	131	124
		16,500	14,880

## 16. CONVERTIBLE BONDS

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Convertible bonds	可換股債券	45,448	-

## 15. 貿易應付款項

貿易應付款項賬齡分析如下：

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	15,372	14,212
31-60 days	31至60日	911	461
61-90 days	61至90日	86	83
Over 90 days	超過90日	131	124
		16,500	14,880

## 16. 可換股債券

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Convertible bonds	可換股債券	45,448	-



## 16. CONVERTIBLE BONDS (CONTINUED)

Pursuant to the subscription agreement and the supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, Wui Wo Enterprise Limited (the "Subscriber") has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the zero coupon convertible bonds in the principal amount of HK\$50,000,000 (the "Convertible Bonds"), which entitle the Subscriber to convert the Convertible Bonds into a maximum of 83,333,333 conversion shares at the conversion price of HK\$0.6 per conversion share (as adjusted by the share consolidation completed on 26 July 2017) during 1 year commencing from the date of the completion of the subscription of the Convertible Bonds (the "Subscription"). The principal amount of the Convertible Bonds of HK\$50,000,000 payable by the Subscriber is satisfied by cash. The Subscription was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 26 July 2017 and completion of the Subscription took place on 21 August 2017 (the "Issue Date") with the net proceeds of approximately HK\$49,164,000 received.

The net proceeds from the issuance of the convertible bonds on the Issue Date of HK\$49,164,000 had been split into the liability component and the equity component. As at the issue Date, the fair value of the liability component is approximately HK\$43,035,000 and the equity component is approximately HK\$6,129,000, net of the transaction cost of approximately HK\$836,000 being allocated proportionally to the liability component and the equity component. The fair value of the liability component was calculated using market interest rates for similar non-convertible bonds by an independent firm of professionally qualified valuer, Norton Appraisals Holdings Limited. The liability component is subsequently stated at amortised cost at the effective interest rate of 14.2% per annum until extinguished on conversion or maturity of the Convertible Bonds. The residual amount is assigned as the equity component and included in the shareholders' equity heading "Convertible bonds equity reserve".

As at 31 December 2017, no Convertible Bonds had been converted.

## 16. 可換股債券(續)

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，匯和企業有限公司(「認購人」)已有條件同意認購及本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券(「可換股債券」)，賦予認購人權利於完成認購可換股債券日期起計一年內按換股價每股換股股份0.6港元(按已於二零一七年七月二十六日完成的股份合併予以調整)將可換股債券轉換為最多83,333,333股換股股份(「認購事項」)。認購人應付的可換股債券本金額50,000,000港元以現金支付。認購事項已於本公司在二零一七年七月二十六日舉行的股東特別大會上獲本公司股東批准及認購事項於二零一七年八月二十一日(「發行日期」)完成，已收所得款項淨額約為49,164,000港元。

於發行日期的可換股債券發行所得款項淨額49,164,000港元已分拆為負債部分及權益部分。於發行日期，負債部分公平值為約43,035,000港元及權益部分公平值為約6,129,000港元，扣除按比例分配至負債部分及權益部分的交易成本約836,000港元。負債部分的公平值乃由獨立專業合資格估值公司Norton Appraisals Holdings Limited使用類似非可換股債券的市場利率計算。負債部分之後按每年14.2%的實際利率以攤銷成本列賬，直至可換股債券轉換或到期而失效為止。殘值分配作權益部分，並列入「可換股債券權益儲備」項下的股東權益。

於二零一七年十二月三十一日，概無轉換可換股債券。

## 16. CONVERTIBLE BONDS (CONTINUED)

## 16. 可換股債券(續)

The movement of the liability component of the Convertible Bonds during the period is set out as below :

期內可換股債券負債部分的變動如下：

		HK\$'000 千港元
Liability component as at the Issue Date	於發行日期的負債部分	43,035
Imputed interest charged during the period	期內扣除的估算利息	2,413
Liability component as at 31 December 2017 (Unaudited)	於二零一七年十二月三十一日的負債部分(未經審核)	45,448

## 17. BOND

## 17. 債券

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,495	9,442

## 17. BOND (CONTINUED)

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10,000,000 which is unsecured, bears a fixed interest rate of 7% per annum and is fully redeemable by the Company after 7 years from the issue date at its principal amount of HK\$10,000,000.

The effective interest rate of the unlisted corporate bond is approximately 8.52%.

The movement of the unlisted corporate bond is set out as below:

## 17. 債券(續)

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年7%計息並自發行日期起七年後由本公司可按其本金金額10,000,000港元悉數贖回。

非上市公司債券實際利率約為8.52%。

非上市公司債券變動載列如下：

		HK\$'000 千港元
Amortised cost as at 30 June 2017 (Audited)	於二零一七年六月三十日攤餘成本 (經審核)	9,442
Interest charged	利息支出	403
Interest included in other payables	計入其他應付款項的利息	(350)
Amortised cost as at 31 December 2017 (Unaudited)	於二零一七年十二月三十一日的 攤餘成本(未經審核)	9,495

## 18. SHARE CAPITAL

## 18. 股本

### Authorised and issued share capital

### 法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	普通股		
At 1 July 2017 of HK\$0.001 each (Audited)	於二零一七年七月一日 每股面值0.001港元 (經審核)	100,000,000	100,000
Share consolidation (Note)	股份合併(附註)	(90,000,000)	-
At 31 December 2017 of HK\$0.01 each (Unaudited)	於二零一七年十二月 三十一日每股面值 0.01港元(未經審核)	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股		
At 1 July 2017 of HK\$0.001 each (Audited)	於二零一七年七月一日 每股面值0.001港元 (經審核)	2,700,000	2,700
Share consolidation (Note)	股份合併(附註)	(2,430,000)	-
At 31 December 2017 of HK\$0.01 each (Unaudited)	於二零一七年十二月 三十一日每股面值 0.01港元(未經審核)	270,000	2,700

Note: On 26 July 2017, the Company completed a 10-for-1 share consolidation (the "Share Consolidation"), every 10 issued and unissued shares of HK\$0.001 each were consolidated into 1 consolidated share of HK\$0.01 each. At the completion of the Share Consolidation, the authorised share capital of the Company are HK\$100,000,000 divided into 10,000,000,000 consolidated shares of HK\$0.01 each, of which 270,000,000 consolidated shares are in issue. Details of the Share Consolidation are set out in the Company's circular dated 10 July 2017 and the Company's notice of extraordinary general meeting dated 10 July 2017 and the Company's announcements dated 20 June 2017 and 26 July 2017.

附註：於二零一七年七月二十六日，本公司以10比1基準完成股份合併（「股份合併」），每10股每股面值0.001港元之已發行及未發行股份合併為1股每股面值0.01港元之合併股份。股份合併完成時，本公司之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元之合併股份，其中270,000,000股合併股份已發行。有關股份合併之詳情載於本公司日期為二零一七年七月十日之通函及本公司日期為二零一七年七月十日之股東特別大會通告以及本公司日期為二零一七年六月二十日及二零一七年七月二十六日之公告。

## 19. OPERATING LEASE COMMITMENTS

### The Group as lessee

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

		As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,491	6,305
Within two to five years	二至五年內	507	7,202
		<b>3,998</b>	<b>13,507</b>

Operating lease payments represent rental payable for the Group's office premises, warehouse and staff quarters. Leases are negotiated for terms of one to three years with an option to renew the leases wholly all terms are renegotiated. None of these leases include contingent rentals.

## 19. 經營租賃承擔

### 本集團作為承租人

於各報告期末，本集團在不可撤銷經營租賃項下的日後最低租賃款項承擔到期情況如下：

	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within one year	6,305
Within two to five years	7,202
	<b>13,507</b>

經營租賃款項指本集團辦公物業、倉庫及員工宿舍的應付租金。租期商定為一至三年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

## 20. SHARE OPTION SCHEME

The Company conditionally operates a share option scheme (“Share Option Scheme”) for the purpose of attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons’ contribution to further advance the interests of the Group. The Share Option Scheme was adopted on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the Share Option Scheme.

The eligible persons of the Share Option Scheme include directors, consultants or advisers and any other person who has contributed to the Group (the “Eligible Persons”).

The subscription price of the share options shall be a price determined by the board of directors and shall be at least the highest of (i) the closing price per share as stated in the Stock Exchange’s daily quotation sheet on the offer date; (ii) the average of the closing prices per share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the offer date; or (iii) the nominal value of the share.

An offer shall remain open for acceptance by the Eligible Person concerned for such period as determined by the board of directors, being a date not later than ten business days after the offer date by which the Eligible Person must accept the offer or be deemed to have declined it, provided that no such offer shall be open for acceptance after the tenth anniversary of the date of adoption of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions of the Share Option Scheme.

## 20. 購股權計劃

本公司有條件設立一項購股權計劃（「購股權計劃」），旨在吸引、留聘及獎勵合資格人士及向曾對本集團作出貢獻的合資格人士提供獎勵或獎賞以及藉著該等人士的貢獻進一步提升本集團的利益。購股權計劃於二零一三年五月二十八日採納，並由採納日期起計十年內有效，其後再不得建議授出或授出購股權，但就購股權計劃有效期內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。

購股權計劃的合資格人士包括董事、諮詢人或顧問及曾對本集團作出貢獻的任何其他人士（「合資格人士」）。

購股權的認購價乃由董事會釐定的價格，並至少須為以下各項中的最高者：(i) 股份於要約日期在聯交所每日報價表所報的每股收市價；(ii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報的每股平均收市價；或(iii) 股份面值。

有關合資格人士接納要約的期限由董事會決定，即不得超過要約日期後起計十個營業日，而合資格人士須於該日期或之前接納建議，否則視作放棄論；惟要約不得於購股權計劃採納日期十週年之後或購股權計劃已根據購股權計劃條文終止之後可供接納。

## 20. SHARE OPTION SCHEME (CONTINUED)

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to the grantee which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the date of acceptance of the offer (subject to the provisions for early termination in accordance with the Share Option Scheme).

The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 29 December 2017 at which the Company passed an ordinary resolution to refresh the maximum number of the Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme.

The maximum number of the Shares in respect of which share options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of the Shares in issue from time to time.

## 20. 購股權計劃(續)

購股權於由董事會可全權酌情決定通知承授人的期限內隨時根據購股權計劃的條款可獲行使，而該期間不得超過接納要約日期起計十年(須受到購股權計劃的提早終止條文所規限)。

承授人接納要約時須向本公司支付象徵式金額，有關金額將會由董事會釐定。

本公司已於二零一七年十二月二十九日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之股份最高數目，購股權計劃可能授出的購股權所涉及之本公司股份(「股份」)最高數目不得超過本公司於股東週年大會日期已發行股份之10%。

根據購股權計劃可能授出的購股權，連同根據購股權計劃及本公司任何其他購股權計劃的任何發行在外及有待行使的購股權所涉及的股份數目，最高不得超過不時已發行股份總數的30%(或根據創業板上市規則可能允許的其他較高百分比)。



## 20. SHARE OPTION SCHEME (CONTINUED)

The total number of shares issued and to be issued upon exercise of the share options granted to each Eligible Person (including both exercised and outstanding options under the Share Option Scheme) in any twelve-month period must not exceed 1% of the issued share capital of the Company. Where any further grant of the share options to an Eligible Person would result in excess of such limit shall be subject to the approval of the shareholders at general meeting with such Eligible Person and his associates abstaining from voting.

As at 31 December 2017, the total number of shares of the Company available for issue under the Share Option Scheme was 27,000,000 shares, representing approximately 10% and 10% of the Shares in issue as at 31 December 2017 and 6 February 2018, being the date of this Interim report, respectively.

## 20. 購股權計劃(續)

各合資格人士於任何十二個月期間內因行使其獲授購股權(包括購股權計劃下已行使及尚未行使的購股權)而已發行及將發行的股份總數，不得超過本公司已發行股本的1%。倘進一步向合資格人士授予購股權將超出該限額，則須在股東大會上獲得股東批准，而有關合資格人士及其聯繫人士須放棄投票。

於二零一七年十二月三十一日，本公司根據購股權計劃可予發行之股份總數為27,000,000股股份，相當於二零一七年十二月三十一日及二零一八年二月六日(即本中期報告日期)已發行股份分別約10%及10%。



## 21. CONTINGENT LIABILITIES

### (a) Performance bond

	As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	13,185	12,920

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts.

As at 31 December 2017, fixed deposits of approximately HK\$13,217,000 (30 June 2017: approximately HK\$12,948,000) were pledged to banks as security for (i) bank facilities of approximately HK\$13,185,000 (30 June 2017: HK\$12,920,000) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

The effective period of performance bond is based on the service period and the contract terms as specified in these environmental service contracts. The performance bonds may be claimed by customers if services rendered by the Group fail to meet the standards as specified in these environmental service contracts.

## 21. 或然負債

### (a) 履約保證

	As at 31 December 2017 於二零一七年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
就環境服務合約履約保證的擔保	13,185	12,920

本集團就盡責履行若干環境服務合約所發出的履約保證提供銀行擔保。

於二零一七年十二月三十一日，定期存款約13,217,000港元(二零一七年六月三十日：約12,948,000港元)已抵押予銀行作為(i)授予本集團的銀行融資約13,185,000港元(二零一七年六月三十日：12,920,000港元)；及(ii)發出履約保證之銀行擔保。

履約保證之有效期限乃根據服務期間及該等環境服務合約訂明的合約條款而定。倘本集團提供的服務未能達至該等環境服務合約訂明的標準，則客戶可申索履約保證。

## 21. CONTINGENT LIABILITIES (CONTINUED)

### (b) Litigations – Employees personal injuries

During the reporting period, the Group may from time to time be involved in litigations concerning personal injuries by its employees or third party claimants. In the opinion of the directors, the Group had no any significant contingent liabilities arising from these litigations as all potential claims made by these employees and third party claimants are accounted for in the unaudited condensed consolidated financial statements and covered by insurance protection.

## 22. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with its related parties during the reporting periods.

- (a) The total emoluments payable to key management personnel during the six months ended 31 December 2017 and 31 December 2016 and the three months ended 31 December 2017 and 31 December 2016 were approximately HK\$2,765,000, HK\$4,279,000, HK\$1,382,000 and HK\$2,295,000 respectively.
- (b) During the six months ended 31 December 2016 and the three months ended 31 December 2016, the Group had also subcontracted certain environmental and cleaning contract to Niko Cleaning Services Limited (“Niko”) at subcontracting fee charges of approximately HK\$2,382,000 and HK\$1,191,000 respectively.

## 21. 或然負債(續)

### (b) 訴訟－僱員個人受傷

於報告期內，本集團可能不時牽涉入由其僱員或第三方申索人作出有關個人受傷的訴訟。董事認為，由於該等僱員及第三方申索人所提出的所有潛在申索均於未經審核簡明綜合財務報表入賬及受保單保障，故本集團並無自該等訴訟中產生任何重大或然負債。

## 22. 關聯方交易

除未經審核簡明綜合財務報表其他部分所披露者外，於報告期間，本集團曾與關連人士訂立以下重大交易。

- (a) 截至二零一七年十二月三十一日及二零一六年十二月三十一日止六個月及截至二零一七年十二月三十一日及二零一六年十二月三十一日止三個月應付主要管理層人員薪酬總額分別約為2,765,000港元、4,279,000港元、1,382,000港元及2,295,000港元。
- (b) 截至二零一六年十二月三十一日止六個月及截至二零一六年十二月三十一日止三個月，本集團亦已按分包費用分別約2,382,000港元及1,191,000港元分包若干環境及清潔合約予力高清潔服務有限公司(「力高」)。

## 22. RELATED PARTY TRANSACTIONS (CONTINUED)

Niko is owned as to 60% by Mr. Fan Shek Cheong Allan ("Mr. Fan") and 40% by Ms. Fan Sheung Ting, Maria ("Ms. Fan"). Mr. Fan is the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who is a key management personnel of the Group until 17 April 2017. Ms. Fan is the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a related party of the Group until 17 April 2017.

## 23. COMPARATIVE FIGURES

As a result of the rights issue completed on 13 February 2017 and the share consolidation completed on 27 July 2017, the (loss)/earnings per share for the six months ended 31 December 2016 and the three months ended 31 December 2016 has been retrospectively adjusted.

Certain comparative figures, including figures in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and related notes have been represented as a result of the operations discontinued during the period.

Certain comparative figures have been re-classified to conform to the current year's presentation.

## 22. 關聯方交易(續)

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益。范先生為本集團主要管理人員王賢浚先生(「王先生」)之岳父。范女士為范先生的女兒及王先生的合法妻子。由於王先生於二零一七年四月十七日離職。因此，至二零一七年四月十七日為止，力高為本集團之一名關聯方。

## 23. 比較數字

由於供股於二零一七年二月十三日完成及股份合併於二零一七年七月二十七日完成，故截至二零一六年十二月三十一日止六個月及截至二零一六年十二月三十一日止三個月每股(虧損)/盈利已追溯調整。

由於期內營運中止，故若干比較數字(包括綜合損益表、綜合損益及其他全面收益表及相關附註)已予重列。

若干比較數字已予重新分類以符合本年度的呈列。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

### Continuing Operations

#### Environmental and Cleaning Services

The Group is principally engaged in the provision of environmental services in Hong Kong, Shenzhen and Shanghai, the PRC, 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; (x) cleaning and waste management solution for renovated apartment; and (xi) airline catering support services.

#### Investments in Financial Assets

During the six months ended 31 December 2016, the Group invested in financial assets classified as the financial assets at fair value through profit or loss which composed of only the shares of companies listed on the Stock Exchange.

During the six months ended 31 December 2017, the Group did not invest in any financial assets.

# 管理層討論及分析

## 業務概覽

### 持續經營業務

#### 環境及清潔服務

本集團的主要業務為於香港、中國深圳及上海提供環境服務，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；(x)為翻新公寓提供清潔及廢物管理解決方案；及(xi)航空餐飲支持服務。

#### 投資金融資產

截至二零一六年十二月三十一日止六個月，本集團投資分類為按公平值計入損益之金融資產，其僅包括於聯交所上市公司之股份。

截至二零一七年十二月三十一日止六個月，本集團並無投資於任何金融資產。

## Money Lending Business

In December 2016, the Group commenced its money lending business under the money lenders licences granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

## Discontinued Operations

### Auto Beauty Services

The Group had engaged in auto beauty services for private cars under its own brand name “E-Car” (formerly known as “Champion Auto Club”) in Hong Kong during the period from 10 March 2015 to 11 January 2017. The auto beauty services offered by E-Car includes 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. The auto beauty services were disposed by the Company on 11 January 2017.

### Property and Car Park Management Services

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 and car park management services in Shenzhen, the PRC. The Logon Group was disposed by the Company on 3 March 2017.

## 放債業務

於二零一六年十二月，本集團獲香港牌照法庭根據香港法例第163章放債人條例授予放債人牌照，據此開始其放債業務。

## 已終止經營業務

### 汽車美容服務

本集團於二零一五年三月十日至二零一七年一月十一日期間在香港以自有品牌「E-Car」(前稱為「皇者汽車會」)從事私家車的美容服務業務。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。本公司已於二零一七年一月十一日出售汽車美容服務。

### 物業及停車場管理服務

於二零一六年四月十一日，本公司完成收購樂安清潔能源集團有限公司全部已發行股本(「樂安收購事項」)。樂安清潔能源集團有限公司透過其附屬公司(統稱「樂安集團」)主要於中國深圳從事提供物業及停車場管理服務業務。本公司已於二零一七年三月三日出售樂安集團。

## BUSINESS REVIEW

### Continuing Operations

#### Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$127.6 million for the six months ended 31 December 2016, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately HK\$7.4 million to approximately HK\$135.0 million for the six months ended 31 December 2017 mainly due to the net effect of (i) commencement of several new service contracts in the transportation and residential sector; (ii) regular price increment for our tenanted services contracts; and (iii) expiry of several service contracts in the commercial and residential sector.

The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong and also achieved net profit of approximately HK\$5.9 million (six months ended 31 December 2016: approximately HK\$5.4 million) for the six months ended 31 December 2017.

#### Environmental and Cleaning Services in Shanghai, the PRC

During the six months ended 31 December 2017, the environmental and cleaning services in Shanghai, the PRC (the "Shanghai Operations") contributed revenue of approximately HK\$9.4 million (six months ended 31 December 2016: HK\$3.2 million) to the Group's total revenue. As several new service contracts were secured by the Shanghai operations recorded, a net operating profit of approximately HK\$0.3 million (six months ended 31 December 2016: a net operating loss of approximately HK\$0.2 million) for the six months ended 31 December 2017.

## 業務回顧

### 持續經營業務

#### 香港環境及清潔服務

與截至二零一六年十二月三十一日止六個月的收益約127,600,000港元相比，本集團的香港環境及清潔服務截至二零一七年十二月三十一日止六個月之收益增加約7,400,000港元至約135,000,000港元，主要由於(i)運輸及住宅分部開始若干新服務合約；(ii)租戶服務合約的定期價格上漲；及(iii)若干商業及住宅服務合約到期的淨影響。

本集團已採取更積極主動的方式獲得香港環境及清潔服務業的其他市場份額及亦於截至二零一七年十二月三十一日止六個月錄得純利約5,900,000港元(截至二零一六年十二月三十一日止六個月：約5,400,000港元)。

#### 中國上海環境及清潔服務

截至二零一七年十二月三十一日止六個月，中國上海的環境及清潔服務(「上海業務」)為本集團總收益貢獻約9,400,000港元(截至二零一六年十二月三十一日止六個月：約3,200,000港元)的收益。由於獲得若干新服務合約，上海業務於截至二零一七年十二月三十一日止六個月錄得經營溢利淨額約300,000港元(截至二零一六年十二月三十一日止六個月：經營虧損淨額約200,000港元)。



## Environmental and Cleaning Services in Shenzhen, the PRC

During the six months ended 31 December 2017, the Group started commencing its environmental and cleaning services business in Shenzhen, the PRC (the “Shenzhen Operations”). As the Shenzhen Operations was still at the early development stage, it contributed revenue of approximately HK\$0.6 million and recorded a net operating loss of approximately HK\$1.9 million.

## Investments in Financial Assets

The Group’s investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During the six months ended 31 December 2017, the Group did not invest in any financial assets.

During the six months ended 31 December 2016, the Group recorded a net fair value gain of approximately HK\$0.5 million from the investments in financial assets.

## Money Lending Business

During the six months ended 31 December 2017, the Group granted several loans in the aggregate principal amount of HK\$100 million to independent third party borrowers with interest bearing at rates ranging from 18% to 22% per annum. The Money Lending Business became one of the sources for the Group’s profit for the six months ended 31 December 2017. The interest income and the operating profit from the money lending business for the six months ended 31 December 2017 amounted to approximately HK\$8.5 million (six months ended 31 December 2016: approximately HK\$0.2 million) and approximately HK\$6.3 million (six months ended 31 December 2016: approximately HK\$25,000) respectively.

## 中國深圳的環境及清潔服務

截至二零一七年十二月三十一日止六個月，本集團開始在中國深圳開展環境及清潔服務業務（「深圳業務」）。由於深圳業務仍處於發展初期，其貢獻收益約600,000港元，錄得經營虧損淨額約1,900,000港元。

## 投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整（透過收購或出售），旨在產生合理回報。截至二零一七年十二月三十一日止六個月，本集團並無投資於任何金融資產。

截至二零一六年十二月三十一日止六個月，本集團自金融資產投資錄得公平值收益淨額約500,000港元。

## 放債業務

於截至二零一七年十二月三十一日止六個月，本集團授出若干本金合共為100,000,000港元按年利率介乎18%至22%計息的貸款予獨立第三方借款人。放債業務已成為本集團截至二零一七年十二月三十一日止六個月的溢利來源之一。截至二零一七年十二月三十一日止六個月，放債業務的利息收入及經營溢利分別約為8,500,000港元（截至二零一六年十二月三十一日止六個月：約200,000港元）及約為6,300,000港元（截至二零一六年十二月三十一日止六個月：約25,000港元）。

## Discontinued Operations

### Auto Beauty Services

With the fierce competition, E-Car still has not achieved positive results since the date of completion of the acquisition. Having considered the unsatisfactory performance of the business of E-Car. On 11 January 2017, the Group entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which Go Million agreed to sell and the purchaser agreed to acquire the entire issued share capital of Elite Car Services Limited at a cash consideration of HK\$1. Elite Car Services Limited together with its subsidiaries is principally engaged in the provision of auto beauty services in Hong Kong. After this disposal, the Group is no longer engaged in the business of provision of auto beauty services in Hong Kong.

### Property and Car Park Management Services

According to the terms of the Logon Acquisition, amongst other things, (i) certain key management personnel employed by the Logon Group prior to the Logon Acquisition has been retained as the key management personnel of the Logon Group (the “Retained Management”) for a period from the date of the Logon Acquisition to 30 June 2019; (ii) 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 2017 and two years ending 30 June 2018 and 2019 (the “Guaranteed Periods”) will reach certain amounts of profit before tax (the “Guaranteed Profits”); (iii) the vendor is required to compensate the Company the amounts (the “Compensations”), being the difference between the Guaranteed Profits and the actual profits before tax of Logon Group or the sum of the Guaranteed Profits and the actual net loss before tax of Logon Group if there is any shortfall in the Guaranteed Profits; and (iv) the Company has the right at its own discretion to sell the entire issued share capital of Logon Clean Energy Limited back to the vendor at a cash consideration of HK\$30,900,000 after deducting any Compensations paid by the vendor if Logon Group does not reach the Guaranteed Profits in any two of the Guaranteed Periods (the “Buy Back”).

## 已終止經營業務

### 汽車美容服務

隨著激烈競爭，E-Car自完成收購日期起並無取得佳績。經考慮E-Car不理想的業務表現，於二零一七年一月十一日，本集團與獨立第三方買方訂立買賣協議，據此，高萬同意出售及買方同意收購Elite Car Services Limited全部已發行股本，代價為1港元。Elite Car Services Limited連同其附屬公司主要於香港從事提供汽車美容服務業務。是次出售后，本集團不再在香港從事提供汽車美容服務業務。

### 物業及停車場管理服務

根據樂安收購事項的條款，其中包括(i)樂安集團於樂安收購事項前僱傭的若干主要管理層人員自樂安收購事項日期起至二零一九年六月三十日止期間留任樂安集團主要管理層人員(「留任管理層」)；(ii)賣方不可撤回及無條件向本公司保證及擔保，樂安集團自樂安收購事項日期起至二零一七年六月三十日及截至二零一八年及二零一九年六月三十日止兩個年度(「保證期間」)之經審核綜合除稅前純利將達除稅前溢利的若干金額(「保證溢利」)；(iii)倘保證溢利有任何短缺，賣方須補償本公司款項(「補償」)，金額為保證溢利與樂安集團除稅前實際溢利之間的差額或保證溢利金額與樂安集團除稅前實際淨虧損之總和；及(iv)倘樂安集團於任何兩個保證期間未能達到保證溢利，則本公司有權酌情按現金代價30,900,000港元(扣除賣方支付的任何補償後)將樂安清潔能源集團有限公司全部已發行股本再售回予賣方(「回購」)。



It is noted that the financial performance of the Logon Group has been at a decreasing trend since October 2016 due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly opened shopping malls located around the shopping malls managed by Logon Group.

As the property and car park management service has not been performing as expected and its contribution is minimal. On 3 March 2017, the Company entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which the Company agreed to sell and the purchaser agreed to acquire the entire issued share capital of Logon Clean Energy Group Limited at a cash consideration of HK\$32,000,000. Logon Clean Energy Group Limited together with its subsidiaries is principally engaged in the provision of property and car park management services in Shenzhen, PRC. After this disposal, the Group is no longer engaged in the business of provision of property and car park management services in Shenzhen, PRC.

## Financial Services

As disclosed in the Company's announcement dated 5 June 2017, the Group started to develop the businesses of provision of financial regulated activities under the Securities and Futures Ordinance and provision of forex brokerage services in New Zealand. The development of such businesses incurred additional expenses of approximately HK\$11 million during the six months ended 31 December 2017 but was ceased in December 2017 due to the unsatisfactory development progress, in particular the difficulties encountered on obtaining the relevant licences and/or approvals.

我們注意到，樂安集團的財務表現自二零一六年十月起呈下降趨勢乃由於樂安集團管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約出現不可預見的下降。

由於物業及停車場管理服務表現不如預期及其貢獻甚少。於二零一七年三月三日，本公司與一名獨立第三方買方訂立買賣協議，據此，本公司同意出售及買方同意按現金代價32,000,000港元收購樂安清潔能源集團有限公司的全部已發行股本。樂安清潔能源集團有限公司連同其附屬公司主要於中國深圳從事提供物業及停車場管理服務業務。於出售事項後，本集團不再於中國深圳從事提供物業及停車場管理服務業務。

## 金融服務

誠如本公司日期為二零一七年六月五日之公告所披露，本集團開始發展根據證券及期貨條例提供金融受規管活動及在新西蘭提供外匯經紀服務的業務。截至二零一七年十二月三十一日止六個月，發展該等業務產生額外開支約11,000,000港元，但由於發展進度不盡人意，尤其是取得有關牌照及／或批准時所遇到的困難，故已於二零一七年十二月終止發展該等業務。

## OUTLOOK

### Environmental and Cleaning Services in Hong Kong

The Group was successful in renewing and securing a number of new material environmental services contracts. We believe that these contracts shall be used as the backbone to support our Group's business growth. We have secured several new contracts in the transportation sector in which the Group provides 24 hours environmental and cleaning services. As such, we have demonstrated our ability to provide large scale environmental services, and we have also 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 implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong. The Group is also facing 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 under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers and implement more efficient working flows and stringent cost control procedures. 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.

## 前景

### 香港環境及清潔服務

本集團成功重續及取得多份新重大環保服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。我們獲得運輸業的若干新合約，而我們就此提供24小時的環境及清潔服務。因此，我們已展示提供大規模環境服務的能力，亦提升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。

隨著香港加大力度實施法定最低工資（「法定最低工資」），勞動力市場的競爭更加激烈。本集團亦正面對環保服務業的高勞工流失率，乃由於更多勞工在相同法定最低工資比率下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並實施更有效的工作流程及嚴格的成本控制程序。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斷變化的環境。

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in the commercial, transportation and residential 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 explore other new environmental and cleaning services to expand our service scope to enable customers to use the Group as a one stop cleaning contractor. We would continue to streamline our operations in order to simplify and improve our operation efficiency. We believe that our success in the transportation sector will further build up the confidence for new clients to select our cleaning services in the coming future.

## **Environmental and Cleaning Services in the PRC**

Together with the extensive business network and operating experience possessed by the existing management of the Shanghai Operations, the additional capital injection made by the Group and the management and operating skills provided by our Group, the Shanghai Operations is expanding as expected. The Shanghai Operations has secured several new services contracts since the completion of the acquisition. The Shanghai Operations will implement the same quality control and training program as the same in Hong Kong. It is expected that the quality of service provided by the Shanghai Operations will further be improved. The management of the Shanghai Operations will also refine its marketing strategies in order to attract more new customers to utilize our cleaning services in Shanghai, PRC. Through the operating experience of the Shanghai Operations, the Shenzhen Operations is expected to be another source of income in this financial year.

展望未來，我們將增強營銷工作以擴大於商業、運輸業及住宅領域的市場份額，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。我們將探索其他新的環境及清潔服務，以擴大我們的服務範圍，使客戶將本集團作為一站式清潔承包商。我們將繼續精簡我們的業務，以簡化及有效提升經營效率。我們深信，我們於運輸業的成功將進一步為新客戶日後選用我們的清潔服務建立信心。

## **中國環境及清潔服務**

連同上海業務現有管理層的廣泛業務網絡及經營經驗、本集團所作的額外注資及本集團提供的管理及經營技術，上海業務現正如預期擴展，上海業務已自收購完成後訂立多份新服務合約。上海業務將實行與香港相若的質量監控及培訓計劃。預期上海業務所提供的服務質量將進一步提升。上海業務的管理層亦將完善其營銷策略，以吸引更多新客戶於中國上海使用我們的清潔服務。憑藉上海業務的經營經驗，深圳業務預期將於本財政年度成為另一收入來源。

## Investments in Financial Assets

A cautious and prudent approach is continued to be the key direction of our investment strategies that only companies listed on the Stock Exchange with valuable prospects would be considered and invested by the Group in the future.

## Money Lending Business

The Group continues to adopt the money lending policy and procedure manual which provide guidelines on handling and monitoring of money lending procedures according to the Money Lenders Ordinance. A cautious and prudent approach is the key direction of our money lending strategies that only borrowers with sound financial abilities would be considered and approved by the Group in the future.

## 投資金融資產

管理層將於實施投資策略時持續採取審慎保守態度，於日後由本集團會考慮及投資價值可觀的聯交所上市公司。

## 放債業務

本集團持續採納放債政策及程序手冊，規定根據放債條例處理及監管放債程序的指引。我們的放債策略的主要指示為採取審慎保守態度，日後本集團僅會考慮及批准具有良好的財務能力的借款人。

## FINANCIAL REVIEW

### Continuing Operations

#### Revenue

For the six months ended 31 December 2017, the Group reported a total revenue of approximately HK\$153.4 million (six months ended 31 December 2016: approximately HK\$130.9 million), representing an increase of approximately 17.2% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$7.4 million to approximately HK\$135.0 million for the six months ended 31 December 2017 (six months ended 31 December 2016: approximately HK\$127.6 million) as a result of regular price increment for own tenanted services contracts and successful bid and renewal of a number of significant services contracts for commercial complexes and transportation services in Hong Kong; (ii) contribution of the additional revenue of approximately HK\$6.2 million from the environmental and cleaning services business in Shanghai, the PRC as a result of several new services contracts secured during the period; and (iii) contribution of the additional interest income of approximately HK\$8.3 million from the newly established money lending business.

#### Gross Profit

The gross profit of the Group for the six months ended 31 December 2017 increased by approximately HK\$8.0 million to approximately HK\$23.3 million (six months ended 31 December 2016: approximately HK\$15.3 million) was mainly due to (i) increase in the gross profit by approximately HK\$8.5 million generated from the newly established money lending business.

## 財務回顧

### 持續經營業務

#### 收益

截至二零一七年十二月三十一日止六個月，本集團錄得總收益約153,400,000港元(截至二零一六年十二月三十一日止六個月：約130,900,000港元)，增加約17.2%，主要由於(i)截至二零一七年十二月三十一日止六個月，自有出租服務合約正常價格上漲，加上成功投取及重續多份香港商業綜合大廈及運輸服務供應商的重大服務合約，因此香港的環境及清潔服務業務的收益增加約7,400,000港元至約135,000,000港元(截至二零一六年十二月三十一日止六個月：約127,600,000港元)；(ii)由於期內取得若干新服務合約，中國上海環境及清潔服務業務帶來之額外收益約6,200,000港元；及(iii)新開展的放債業務帶來額外利息收入約8,300,000港元。

#### 毛利

截至二零一七年十二月三十一日止六個月，本集團毛利增加約8,000,000港元至約23,300,000港元(截至二零一六年十二月三十一日止六個月：約15,300,000港元)，主要由於(i)新開展的放債業務產生的毛利增加約8,500,000港元。

## Selling and Marketing Expenses and Administrative Expenses

The Group's selling and marketing expenses and administrative expenses increased by approximately HK\$11.8 million to approximately HK\$26.5 million (six months ended 31 December 2016: approximately HK\$14.8 million) for six months ended 31 December 2017. The increase was mainly due to increase in the administrative and operating expenses of approximately HK\$10.9 million for the development of the businesses of provision of financial regulated activities under the Securities and Futures Ordinance and provision of forex brokerage service in New Zealand.

## Finance Costs

The finance costs of the Group for the six months ended 31 December 2017 increased by approximately HK\$2.4 million to approximately HK\$2.8 million (six months ended 31 December 2016: approximately HK\$0.4 million) was mainly due to recognition of the interest expense of approximately HK\$2.4 million on the convertible bonds issued in August 2017.

## 銷售及營銷開支及行政開支

截至二零一七年十二月三十一日止六個月，本集團銷售及營銷開支以及行政開支增加約11,800,000港元至約26,500,000港元（截至二零一六年十二月三十一日止六個月：約14,800,000港元）。增加主要由於因發展提供證券及期貨條例項下金融受規管活動及於新西蘭提供外匯經紀服務業務，行政及經營開支增加約10,900,000港元。

## 融資成本

截至二零一七年十二月三十一日止六個月，本集團融資成本增加約2,400,000港元至約2,800,000港元（截至二零一六年十二月三十一日止六個月：約400,000港元），主要由於就二零一七年八月發行的可換股債券確認利息開支約2,400,000港元。

## MANDATORY UNCONDITIONAL CASH OFFER

Reference is made to the Company's joint announcements dated 28 December 2017 and 18 January 2018 (the "Joint Announcements") in connection with the mandatory unconditional cash offer by Mr. Yu Shaoheng, the chief executive officer and the executive director of the Company, (the "Offeror") to acquire all the issued Shares. Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Joint Announcements.

The Offeror and the Vendors entered into the Bought and Sold Notes on 19 December 2017 in respect of the transfer of 96,245,250 Shares, representing approximately 35.65% of the total issued Shares, from the Vendors to the Offeror.

Upon the completion of the Bought and Sold Notes on 19 December 2017, the number of Shares held by the Offeror and parties acting in concert with it, directly and indirectly, had increased from 97,221,150 Shares to 150,676,650 Shares, representing an increase from approximately 36.01% to approximately 55.81% of the total issued share capital of the Company. Accordingly, the Offeror is required to make an unconditional mandatory cash offer to acquire all issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the Share Offer Price of HK\$0.355 per Offer Share pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code respectively.

The Independent Board Committee, comprising all the independent non-executive Directors, has been formed to advise and make recommendation to the Independent Shareholders in respect of the Offer. An independent financial adviser has been appointed to advise the Independent Board Committee in respect of the Offer, in particular as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

## 強制性無條件現金要約

茲提述本公司於二零一七年十二月二十八日及二零一八年一月十八日刊發的聯合公告(「聯合公告」)，內容有關本公司行政總裁兼執行董事余紹亨先生(「要約人」)就收購全部已發行股份提出之強制性無條件現金要約。除另有所述者外，本報告所用詞彙與聯合公告所界定者具有相同涵義。

於二零一七年十二月十九日，要約人與賣方就賣方向要約人轉讓96,245,250股股份(約佔已發行股份總數的35.65%)訂立買賣票據。

於二零一七年十二月十九日完成買賣票據後，要約人及其一致行動人士直接或間接持有的股份數目已從97,221,150股股份增加至150,676,650股股份，由佔本公司全部已發行股本約36.01%增至約55.81%。因此，要約人須根據收購守則規則26.1及13.5分別提出以股份要約價每股要約股份0.355港元收購所有已發行股份(要約人及其一致行動人士已擁有或同意將予收購的股份除外)的強制性無條件現金要約。

獨立董事委員會(包括所有獨立非執行董事)已予成立，就要約向獨立股東提供意見及提出建議。一名獨立財務顧問已獲委任以就要約(尤其是就要約是否屬公平合理及是否接納要約)向獨立董事委員會提供意見。



The Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) the letter from the Independent Financial Adviser in respect of the Offer; and (iv) the relevant form(s) of acceptance, will be despatched to the Independent Shareholders on or before 9 February 2018 as the Executive has approved pursuant to Rule 8.2 of the Takeovers Code.

## Liquidity, Financial Resources And Capital Structure

The shares of the Company is listed on the GEM of the Stock Exchange. The Company's share capital comprises only ordinary shares.

During the six months ended 31 December 2017, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from the debt financing.

As at 31 December 2017, the Group had cash and cash equivalents of approximately HK\$80.2 million (30 June 2017: approximately HK\$52.9 million). The increase is mainly attributable from the issuance of the Convertible Bonds in August 2017.

As at 31 December 2017, the Group had net current assets of approximately HK\$139.2 million (30 June 2017: approximately HK\$137.6 million) and current ratio of approximately 2.3 times (30 June 2017: approximately 3.8 times) which remain healthy.

根據收購守則規則8.2，載有(其中包括)(i)要約之進一步詳情；(ii)獨立董事委員會之推薦建議；(iii)有關要約之獨立財務顧問函件；及(iv)相關接納表格之綜合文件將於執行人員已批准之二零一八年二月九日或之前寄發予獨立股東。

## 流動資金、財務資源及資本架構

本公司股份於聯交所創業板上市。本公司股本僅包括普通股。

截至二零一七年十二月三十一日止六個月，本集團透過營運現金流量及債務融資所得款項淨額撥付營運及資本需求。

於二零一七年十二月三十一日，本集團現金及現金等價物約為80,200,000港元(二零一七年六月三十日：約52,900,000港元)。有關增加乃主要由於於二零一七年八月發行可換股債券。

於二零一七年十二月三十一日，本集團流動資產淨值約為139,200,000港元(二零一七年六月三十日：約137,600,000港元)，流動比率約為2.3倍(二零一七年六月三十日：約3.8倍)，仍處於穩健水平。



As at 31 December 2017, the total debt of the Group were approximately HK\$55.7 million (30 June 2017: approximately HK\$10.4 million) which include obligations under finance leases of approximately HK\$0.8 million (30 June 2017: approximately HK\$1.0 million), unlisted corporate bond of approximately HK\$9.5 million (30 June 2017: approximately HK\$9.4 million) and the convertible bonds of approximately HK\$45.4. The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 31 December 2017 was approximately 37.2%, representing an increase by 30.3% from 6.9% as at 30 June 2017. The significant increase was mainly due to the issue of the Convertible Bonds of which the net proceeds was intended mainly for use in the development of the businesses of provision of financial regulated activities under the Securities and Futures Ordinance and provision of forex brokerage services in New Zealand as disclosed in the Company's announcement dated 5 June 2017. The development of such businesses was ceased in December 2017 due to the unsatisfactory development progress, in particular the difficulties encountered on obtaining the relevant licences and/or approvals. As a result, the management of the Group believes that the net proceeds received from the Convertible Bonds are no longer used for their intended use and is considering that the Convertible Bonds are to be fully redeemed by the Group on or before the maturity date. In view of the significant amount of cash held by the Group and a healthy current ratio of 2.3 times of the Group as at 31 December 2017, redemption of the Convertible Bonds is not expected to cause financial stress or other liquidity problems to the Group.

The Board is of the opinion that the Group is in a strong and healthy financial position and has sufficient resources to support its operations and meet its foreseeable capital expenditures and expansions.

於二零一七年十二月三十一日，本集團債務總額約為55,700,000港元(二零一七年六月三十日：約10,400,000港元)，包括融資租賃承擔約800,000港元(二零一七年六月三十日：約1,000,000港元)、非上市公司債券約9,500,000港元(二零一七年六月三十日：約9,400,000港元)及可換股債券約45,400,000港元。於二零一七年十二月三十一日，本集團資產負債比率(按債務總額除以權益總額計算)約為37.2%，較二零一七年六月三十日的6.9%增長30.3%。大幅增長乃主要由於發行可換股債券，其所得款項淨額主要擬用作發展提供證券及期貨條例項下之金融受規管活動及於新西蘭提供外匯經紀服務之業務(誠如本公司日期為二零一七年六月五日之公告所披露)。由於發展進度不盡人意，尤其是取得相關牌照及／或批准時遇到困難，已於二零一七年十二月終止發展有關業務。因此，本集團管理層認為，自可換股債券收取之所得款項淨額不再按擬定用途使用，現正考慮本集團於到期日或之前悉數贖回可換股債券。鑒於二零一七年十二月三十一日本集團持有的大量現金及本集團2.3倍的穩健流動比率，預期贖回可換股債券不會令本集團承受財務壓力或其他流動性問題。

董事會認為，本集團處於雄厚及穩健財務狀況，且擁有充足資源以應付日常營運所需及滿足未來可預見之資本開支及擴充。

## Charges on the Group's Assets

As at 31 December 2017, the Group had obligations under finance leases of approximately HK\$0.8 million (30 June 2017: approximately HK\$1.0 million), of which approximately HK\$0.4 million (30 June 2017: approximately HK\$0.4 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 31 December 2017, the Group had bank deposits of approximately HK\$13.2 million (30 June 2017: approximately HK\$12.9 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

## Foreign Exchange Exposure

The Group's business transactions are mainly denominated in Hong Kong dollars and Renminbi. The management of the Group closely monitors the foreign exchange exposure of the Group and will consider hedging significant foreign currency exposure should the need arises.

## Contingent Liabilities

Save as disclosed in the note 21 to the unaudited condensed consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2017 and 30 June 2017.

## 本集團的資產抵押

於二零一七年十二月三十一日，本集團的融資租賃承擔約為800,000港元(二零一七年六月三十日：約1,000,000港元)，當中約400,000港元(二零一七年六月三十日：約400,000港元)須於一年內償還。有關融資租賃承擔以有關車輛作抵押。

於二零一七年十二月三十一日，本集團有銀行存款約13,200,000港元(二零一七年六月三十日：約12,900,000港元)須押予銀行，作為妥為履行環保服務合約及授予本集團銀行信貸的抵押。

## 外匯風險

本集團業務交易主要以港元及人民幣計值。本集團管理層緊密監察本集團外匯風險及將於有需要時考慮對沖重大外幣風險。

## 或然負債

除未經審核簡明綜合財務報表附註21所披露外，於二零一七年十二月三十一日及二零一七年六月三十日，本集團並無其他重大或然負債。

## Information on Employees

The Group had 1,452 employees as at the end of the Year. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling. Total staff costs and related expenses (including Directors' remuneration) for the six months ended 31 December 2017 increased by approximately 5.9% to approximately HK\$87.6 million over that for the same period in previous year. The increased was mainly due to the net effect of (i) additional staff costs incurred by the environmental and cleaning businesses in the PRC.

## Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held by the Group as at 31 December 2017 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2017.

## Communication with Shareholders

The Board communicates with the shareholders through the annual general meetings and special general meetings. In compliance with the requirements of GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Shareholders can get the latest information of the Company through these publications of the Company from the Company's corporate website ([www.ppsinholdings.com](http://www.ppsinholdings.com)) and the GEM website ([www.hkgem.com](http://www.hkgem.com)).

## 僱員資料

於年末，本集團有1,452名僱員。本集團的薪酬政策符合現行市場慣例，乃按個別僱員的表現、資歷及經驗而釐定。本集團深知與員工建立良好關係的重要性，並向僱員提供具競爭力的薪酬計劃，包括薪金、津貼、保險、酌情花紅及人力資源技能提升培訓。截至二零一七年十二月三十一日止六個月，員工成本及相關開支總額(包括董事酬金)較去年同期增加約5.9%至約87,600,000港元。增加乃主要由於(i)中國環境及清潔業務產生額外員工成本淨影響所致。

## 所持重大投資、重大收購及出售附屬公司事項以及重大投資或資本資產的未來計劃

於二零一七年十二月三十一日，本集團並無持有重大投資，且於截至二零一七年十二月三十一日止六個月本集團並無重大收購或出售附屬公司。

## 與股東的溝通

董事會透過股東週年大會及股東特別大會與股東溝通。遵照創業板上市規則的規定，本公司已刊發定期報告、公告、通函及股東大會通告。股東可透過本公司網站([www.ppsinholdings.com](http://www.ppsinholdings.com))及創業板網站([www.hkgem.com](http://www.hkgem.com))刊發的上述公司刊物，取得本公司的最新資料。

Shareholders may send their enquiries and concerns to the Board by addressing them to the Board or the company secretary of the Company by mail at 24/F, SUP Tower, 75–83 King’s Road, North Point, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board’s direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the relevant executive officer of the Company.

## DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2017 (six months ended 31 December 2016: Nil).

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

### Executive Directors

#### 執行董事

- |                          |  |
|--------------------------|--|
| Mr. Yang Yifan<br>楊一帆先生  | – appointed on 28 November 2017 for a director fee of HK\$396,000 per annum<br>– 於二零一七年十一月二十八日獲委任，董事袍金為每年396,000港元 |
| Ms. Mui Fong<br>梅芳女士     | – resigned on 28 November 2017<br>– 於二零一七年十一月二十八日辭任  |
| Mr. Ye Jingyuan<br>葉景源先生 | – resigned on 28 November 2017<br>– 於二零一七年十一月二十八日辭任  |

### Independent Non-Executive Director

#### 獨立非執行董事

- |                         |  |
|-------------------------|--|
| Mr. Yu Xiufeng<br>于秀峰先生 | – retired on 29 December 2017<br>– 於二零一七年十二月二十九日退任 |
|-------------------------|--|

The newly appointed executive Director is 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.

股東如欲向董事會提出查詢及關注議題，可透過郵寄方式將上述事項寄送予董事會或本公司的公司秘書（地址：香港北角英皇道75–83號聯合出版大廈24樓）。本公司的公司秘書負責將與董事會直接職責範圍內的事項有關的通訊轉交董事會，並將與普通事項（例如：建議及查詢）有關的通訊轉交本公司有關的主管人員。

## 股息

董事會不建議就截至二零一七年十二月三十一日止六個月派付任何股息（截至二零一六年十二月三十一日止六個月：無）。

## 根據創業板上市規則第17.50A(1)條作出之董事資料披露

新委任執行董事須根據本公司的組織章程細則於本公司股東週年大會上輪值告退及膺選連任。

## SHARE OPTIONS 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 summary of the Share Option Scheme is set out in the note 20 to the unaudited condensed consolidated financial statements.

## 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 December 2017, 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 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.

## 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。購股權計劃之概要載列於未經審核簡明綜合財務報表附註20。

## 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，於二零一七年十二月三十一日，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。

Name of Shareholder	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity 身份	Total number		Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
			of ordinary shares 普通股總數	Long/short position 好倉/淡倉	
Mr. Yu Shaoheng 余紹亨先生	The Company 本公司	Beneficial owner (Note) 實益擁有人(附註)	96,245,250	Long 好倉	35.65%

Note: Mr. Yu Shaoheng is the son of Mr. Yu Weiye and the step-son of Ms. Mui Fong.

附註：余紹亨先生為余偉業先生的兒子及梅芳女士的繼子。

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2017, 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.

## 主要股東

除下文所披露者外，於二零一七年十二月三十一日，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)面值5%或以上的權益。

Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Number of underlying shares interest under the Convertible Bonds		Percentage of total issued share capital in the Company
				Long/short position	Long/short position	
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	根據可換股債券擁有權益的相關股份數目	好倉/淡倉	佔本公司全部已發行股本百分比
Mr. Yu Weiye 余偉業先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	54,431,000	-	Long 好倉	20.16%
	The Company 本公司	Interested in controlled corporation (Note 1) 受控法團權益(附註1)	-	83,333,333	Long 好倉	30.86%
Ms. Mui Fong 梅芳女士	The Company 本公司	Interests of spouse (Note 2) 配偶權益(附註2)	54,431,000	83,333,333	Long 好倉	51.02%

Notes:

- Mr. Yu Weiye ("Mr. Yu") beneficially owns 54,431,000 shares (the "Shares") of the Company and the entire issued share capital of Wui Wo Enterprise Limited ("Wui Wo"). Therefore, Mr. Yu is also deemed to be interested in 83,333,333 underlying Shares which may be issued upon the exercise of the conversion rights attaching to the convertible bonds issued by the Company to Wui Wo in the principal amount of HK\$50,000,000 (at the conversion price of HK\$0.60 per conversion share). Accordingly, Mr. Yu is deemed to be interested in 137,764,733 Shares in accordance with the Securities and Futures Ordinance.
- Ms. Mui Fong ("Ms. Mui") is the wife of Mr. Yu. Ms. Mui is deemed to be interested in 137,764,733 Shares owned by Mr. Yu in accordance with the Securities and Futures Ordinance.

附註：

- 余偉業先生(「余先生」)實益擁有本公司54,431,400股股份(「股份」)及匯和企業有限公司(「匯和」)全部已發行股本。因此，余先生亦被視為於本公司向匯和發行本金額為50,000,000港元(按轉換價每股轉換股份0.60港元)之可換股債券附帶之轉換權獲行使時可予發行的83,333,333股相關股份中擁有權益。因此，根據證券及期貨條例，余先生被視為於137,764,733股股份中擁有權益。
- 梅芳女士(「梅女士」)為余先生之妻子。根據證券及期貨條例，梅女士被視為於余先生持有的137,764,733股股份中擁有權益。



## 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 six months ended 31 December 2017.

## 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，於截至二零一七年十二月三十一日止六個月，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 and the GEM Listing Rules for the six months ended 31 December 2016 and up to the date of this report, except for the deviations of the following Codes and GEM Listing Rules.

- (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 of the Board and chief executive officer of the Company were performed by the same executive Director. 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.
- (ii) The Code provision A.4.1 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.

## 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，截至二零一六年十二月三十一日止六個月及直至本報告日期，本公司已遵守守則及創業板上市規則，惟有關以下守則及創業板上市規則的偏離情況除外。

- (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。於回顧期內，本公司董事會主席及行政總裁的角色由同一執行董事履行。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足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。
- (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，並須經重選連任。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所載者寬鬆。



(iii) Following the retirement of Mr. Yu Xiufeng (“Mr. Yu”) as the independent non-executive Director (the “INED”) of the Company at the annual general meeting held on 29 December 2017, the Company has two INEDs and two audit committee members, 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 Board would make its best endeavours to identify an appropriate person to be appointed as INEDs to fill the vacancy in the audit committee of the Company within three months from the date of Mr. Yu’s retirement pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

(iii) 繼于秀峰先生(「于先生」)於二零一七年十二月二十九日舉行之股東週年大會退任本公司獨立非執行董事(「獨立非執行董事」)後，本公司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。自于先生退任日期起計三個月內，董事會將根據創業板上市規則第5.06及5.33條，盡其最大努力物色將獲委任為獨立非執行董事之合適人選，以填補本公司審核委員會之空缺。本公司將於適當時候就有關委任作出進一步公告。

## REVIEW BY THE AUDIT COMMITTEE

The audit committee consists of three members, namely Mr. Chui Chi Yun, Robert, (chairman of the audit committee) 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, risks management and financial reporting matters and the above unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2017; and is of the opinion that the preparation of the unaudited condensed consolidated financial statements complied with the applicable accounting standards and that adequate disclosures have been made.

By order of the Board  
**PPS International (Holdings) Limited**  
**Yu Shaoheng**  
*Chief Executive Officer and Executive Director*

Hong Kong, 6 February 2018

*As at the date of this report, the Board of the Company comprises two executive Directors, Mr. Yu Shaoheng and Mr. Yang Yifan and two independent non-executive Directors, Mr. Chui Chi Yun, Robert and Mr. Kwong Tsz Ching, Jack.*

## 經審核委員會審閱

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)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、風險管理及財務申報事宜，以及上述本集團截至二零一七年十二月三十一日止六個月的未經審核簡明綜合財務報表，且認為，該未經審核簡明綜合財務報表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**  
*行政總裁兼執行董事*  
**余紹亨**

香港，二零一八年二月六日

於本報告日期，本公司董事會包括兩名執行董事余紹亨先生及楊一帆先生以及兩名獨立非執行董事崔志仁先生及鄺子程先生。



**PPS International (Holdings) Limited**

寶聯控股有限公司

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