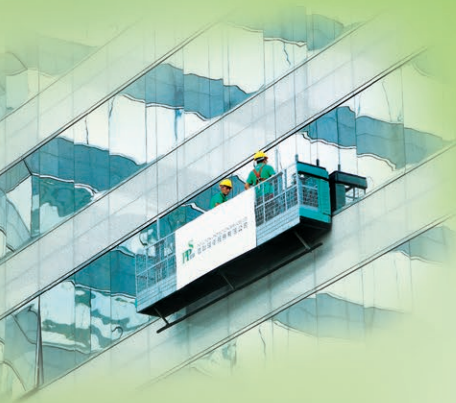




GROWTH AND EXPANSION

增長與擴張

Interim Report 2016 中期報告



PPS International (Holdings) Limited

寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 8201)

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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」)創業板市場(「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。本公司各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分及本報告並無遺漏任何其他事項，致使本報告所載任何陳述或本報告產生誤導。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Kit (*Chairman*)
Mr. Zhang Xiaozheng
Ms. Wong Chi Yan
Ms. Wang Jun

Non-Executive Directors

Mr. Xu Xiaoping
Ms. Li Qingchen

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Chow Chun Hin, Leslie

AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit
Ms. Wong Chi Yan

COMPLIANCE OFFICER

Mr. Chan Wai Kit

COMPANY SECRETARY

Ms. Wong Chi Yan

AUDIT COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Chow Chun Hin, Leslie

董事會

執行董事

陳偉傑先生(*主席*)
張小崢先生
黃志恩女士
王君女士

非執行董事

徐小平先生
李慶辰女士

獨立非執行董事

崔志仁先生
周駿軒先生

授權代表

陳偉傑先生
黃志恩女士

監察主任

陳偉傑先生

公司秘書

黃志恩女士

審核委員會

崔志仁先生(*主席*)
周駿軒先生

REMUNERATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)

Mr. Chow Chun Hin, Leslie

Mr. Chan Wai Kit

NOMINATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)

Mr. Chow Chun Hin, Leslie

Mr. Chan Wai Kit

AUDITORS

HLB Hodgson Impey Cheng 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*)

周駿軒先生

陳偉傑先生

提名委員會

崔志仁先生(*主席*)

周駿軒先生

陳偉傑先生

核數師

國衛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.hkpps.com.hk>

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.hkpps.com.hk>

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

For the six months ended 31 December 2015

未經審核簡明綜合損益及其他全 面收益表

截至二零一五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 2015, together with the unaudited comparative figures for the corresponding period in 2014 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」)截至二零一五年十二月三十一日止六個月的未經審核簡明綜合業績，連同二零一四年同期的未經審核比較數字如下：

			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	
			2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註				
Revenue	收益	3	128,936	96,844	67,232	49,475
Cost of services	服務成本		(117,227)	(82,466)	(61,934)	(42,518)
Gross profit	毛利		11,709	14,378	5,298	6,957
Other income and gains	其他收入及收益		1,329	825	430	752
Selling and marketing expenses	銷售及市場推廣開支		(2,475)	(377)	(1,844)	(175)
Administrative expenses	行政開支		(29,722)	(11,021)	(20,611)	(6,875)
Finance costs	融資成本		(517)	(156)	(259)	(150)
(Loss)/profit before taxation	除稅前(虧損)/溢利	4	(19,676)	3,649	(16,986)	509
Income tax credit/(expenses)	所得稅收入/(開支)	5	22	(1,454)	287	(717)
(Loss)/profit for the period	期內(虧損)/溢利		(19,654)	2,195	(16,699)	(208)

		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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註			
Other comprehensive loss	其他全面虧損				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>				
Exchange differences arising on translating foreign operations	換算海外業務產生之 匯兌差額		(707)	–	(221)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益 總額		(20,361)	2,195	(16,920)
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利：				
Owners of the Company	本公司擁有人		(19,576)	2,195	(16,657)
Non-controlling interests	非控股權益		(78)	–	(42)
			(19,654)	2,195	(16,699)
Total comprehensive (loss)/income for the period attributable to:	下列人士應佔期內全面 (虧損)/收益總額：				
Owners of the Company	本公司擁有人		(20,283)	2,195	(16,878)
Non-controlling interests	非控股權益		(78)	–	(42)
			(20,361)	2,195	(16,920)
(Loss)/earnings per share	每股(虧損)/盈利			(restated) (重列)	(restated) (重列)
– Basic and diluted (HK cents)	— 基本及攤薄(港仙)	7	(0.150)	0.018	(0.121)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

簡明綜合財務狀況表

於二零一五年十二月三十一日

			As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核)	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	13,440	15,015
Goodwill		商譽	629	629
Intangible assets		無形資產	2,413	1,062
Restricted bank deposits	11	受限制銀行存款	3,272	1,126
			19,754	17,832
Current assets		流動資產		
Inventories		存貨	66	67
Trade receivables	9	貿易應收款項	48,086	45,720
Deposits, prepayments and other receivables	10	按金、預付款項及 其他應收款項	15,580	11,766
Tax receivables		應收稅項	1,371	—
Restricted bank deposits	11	受限制銀行存款	3,595	6,596
Cash and cash equivalents	11	現金及現金等價物	88,734	45,425
			157,432	109,574
Current liabilities		流動負債		
Trade payables	12	貿易應付款項	10,380	7,848
Accruals, deposits received and other payables		應計費用、已收按金 及其他應付款項	23,418	22,495
Bank borrowing		銀行借款	—	263
Obligations under finance leases		融資租賃承擔	509	775
Deferred revenue	13	遞延收益	6,636	6,579
Tax payables		應付稅項	—	2,145
			40,943	40,105
Net current assets		流動資產淨值	116,489	69,469
Total assets less current liabilities		總資產減流動負債	136,243	87,301

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元		As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current liabilities				
Obligations under finance leases		383		50
Deferred tax liabilities		1,137		1,361
Bond	14	9,295		9,250
		10,815		10,661
Net assets		125,428		76,640
Equity				
Capital and reserves attributable to owners of the Company				
Share capital	15	1,500		1,000
Reserves		124,105		75,739
Equity attributable to owners of the Company		125,605		76,739
Non-controlling interests		(177)		(99)
Total equity		125,428		76,640

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2015

未經審核簡明綜合權益變動表

截至二零一五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								Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Contribution surplus 應入盈餘	Foreign currency translation reserve 外幣匯兌儲備	Warrant reserve 認股權證儲備	Option reserve 購股權儲備	Retained earnings 保留盈利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元	HK\$'000 千港元 (Note (c)) (附註(c))	HK\$'000 千港元 (Note (d)) (附註(d))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2015	於二零一五年七月一日	1,000	22,360	1,000	21,400	(23)	39,500	–	(8,498)	76,739	(99)	76,640
Loss for the period	期內虧損	–	–	–	–	–	–	–	(19,576)	(19,576)	(78)	(19,654)
Exchange differences arising on translating foreign operations	換算海外業務之匯兌差額	–	–	–	–	(707)	–	–	–	(707)	–	(707)
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	(707)	–	–	(19,576)	(20,283)	(78)	(20,361)
Recognition of equity-settled share-based payments (note 17)	確認股本結算股份付款(附註17)	–	–	–	–	–	–	6,625	–	6,625	–	6,625
Issue of shares pursuant to an open offer	根據公開發售發行股份	500	64,500	–	–	–	–	–	–	65,000	–	65,000
Share issue expenses (note 15)	發行股份費用(附註15)	–	(2,476)	–	–	–	–	–	–	(2,476)	–	(2,476)
As at 31 December 2015 (unaudited)	於二零一五年十二月三十一日(未經審核)	1,500	84,384	1,000	21,400	(730)	39,500	6,625	(28,074)	125,605	(177)	125,428
As at 1 July 2014	於二零一四年七月一日	1,000	22,360	1,000	21,400	–	–	–	18,707	64,467	–	64,467
Profit and total comprehensive income for the period	期間溢利及全面收益總額	–	–	–	–	–	–	–	2,195	2,195	–	2,195
Issue of warrants	發行認股權證	–	–	–	–	–	40,000	–	–	40,000	–	40,000
Transactions for issue of warrants	發行認股權證之交易成本	–	–	–	–	–	(500)	–	–	(500)	–	(500)
As at 31 December 2014 (unaudited)	於二零一四年十二月三十一日(未經審核)	1,000	23,360	1,000	21,400	–	39,500	–	20,902	106,162	–	106,162

Notes:

(a) The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.

(b) The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.

(c) The amount represented the net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the retained earnings.

(d) Option reserve

Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments.

附註：

(a) 該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。

(b) 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。

(c) 該金額為發行本公司非上市認股權證已收取所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入保留盈利。

(d) 購股權儲備

購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照就以權益結算以股份為基礎付款而採納之會計政策確認。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2015

未經審核簡明綜合現金流量表

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所產生現金淨額	(17,570)	2,865
Net cash used in investing activities	投資活動所用現金淨額	(52)	(13,840)
Net cash generated from financing activities	融資活動所產生現金淨額	61,638	46,376
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	44,016	35,401
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	45,425	37,382
Effect of foreign exchange rate changes	外幣匯率變動的影響	(707)	—
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	88,734	72,783

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

For the six months ended 31 December 2015

截至二零一五年十二月三十一日止六個月

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.

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.

The unaudited condensed consolidated financial statements should be read in conjunction with the 2015 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 2015.

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。

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。

本未經審核簡明綜合財務報表應與二零一五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二零一五年六月三十日止年度之年度財務報表所採用者一致。

2. BASIS OF PREPARATION (CONTINUED)

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 2015. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); 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)

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二零一五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

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

The Group's operating and reportable segments under HKFRS 8 are as follows:

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

AUTO Provision of auto beauty services in Hong Kong

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

Revenue

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

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

		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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Service income from Environmental and Cleaning	環境及清潔服務收入	125,022	96,844	64,953	49,475
Service income from AUTO	AUTO服務收入	3,914	-	2,274	-
		128,936	96,844	67,232	49,475

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

3. 分部資料

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

本集團根據香港財務報告準則第8號劃分的經營及可呈報分部如下：

環境及清潔 於香港及澳門提供
環境及清潔服務

AUTO 於香港提供
汽車美容服務

有關本集團可呈報分部的資料載列如下：

收益

營業額為環境及清潔以及AUTO的服務收入總和。

本集團營業額分析如下：

收益亦即本集團營業額，指年內所提供服務之價值。

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 2015

3. 分部資料(續)

分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下：

截至二零一五年十二月三十一日止
六個月

		Environmental and Cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	AUTO AUTO (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益			
Revenue from external customers	來自外部客戶的收益	125,022	3,914	128,936
Result	業績			
Segment loss	分部虧損	(1,417)	(2,788)	(4,205)
Other incomes and gains	其他收入及收益			2
Central administrative costs	中央行政成本			(15,078)
Finance costs	融資成本			(395)
Loss before taxation	除稅前虧損			(19,676)

3. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (continued)

Six months ended 31 December 2014

		Environmental and Cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	AUTO AUTO (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益			
Revenue from external customers	來自外部客戶的收益	96,844	–	96,844
Result	業績			
Segment profit	分部溢利	8,974	–	8,974
Other incomes and gains	其他收入及收益			22
Central administrative costs	中央行政成本			(5,282)
Finance cost	融資成本			(65)
Profit before taxation	除稅前溢利			3,649

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in the period (six months ended 31 December 2014: 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)

截至二零一四年十二月三十一日止
六個月

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(截至二零一四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)

Segment assets and liabilities

As at 31 December 2015

		Environmental and Cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	AUTO AUTO (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	100,008	4,451	104,459
Unallocated corporate assets	未分配公司資產			72,727
				177,186

		Environmental and Cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	AUTO AUTO (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Liabilities	負債			
Segment liabilities	分部負債	29,220	22,040	51,260
Unallocated corporate liabilities	未分配公司負債			498
				51,758

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

At 30 June 2015

		Environmental and Cleaning 環境及清潔 (Audited) HK\$'000 千港元	AUTO AUTO (Audited) (經審核) HK\$'000 千港元	Consolidated 綜合 (Audited) (經審核) HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	99,189	5,112	104,301
Unallocated corporate assets	未分配公司資產			23,105
				127,406
		Environmental and Cleaning 環境及清潔 (Audited) (經審核) HK\$'000 千港元	AUTO AUTO (Audited) (經審核) HK\$'000 千港元	Consolidated 綜合 (Audited) (經審核) HK\$'000 千港元
Liabilities	負債			
Segment liabilities	分部負債	20,065	19,639	39,704
Unallocated corporate liabilities	未分配公司負債			11,062
				50,766

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

- all assets are allocated to reportable segments other than corporate assets, property, plant and equipment and cash and cash equivalents. Goodwill and intangible assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities and bond.

3. 分部資料(續)

分部資產及負債(續)

於二零一五年六月三十日

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、物業、廠房及設備以及現金及現金等價物除外)。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)。

3. SEGMENT INFORMATION (CONTINUED)

Geographical information

No geographical information is provided as most of the Group's revenue arises from Hong Kong and the Group's identifiable assets and liabilities are mainly located in Hong Kong.

4. (LOSS)/PROFIT BEFORE TAXATION

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

3. 分部資料(續)

地域資料

由於本集團大部分收益源自香港及本集團的可識別資產及負債主要位於香港，故並無提供地域資料。

4. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	113	-	56	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,499	2,569	1,733	1,249
Cost of consumable goods	消耗品成本	1,829	1,162	897	569
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	752	(56)	13	(47)
Loss on written off of property, plant and equipment	攤銷物業、廠房及設備之虧損	(406)	-	(277)	-
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries and wages	薪金及工資	79,224	51,059	42,160	27,457
Long service payment	長期服務金	86	8	22	8
Allowances and others	津貼及其他	91	43	23	9
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	3,030	1,981	1,658	1,103
Share-based payment expenses	以股份基礎之支付開支	6,625	-	6,625	-
		89,056	53,091	50,488	28,577
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	3,612	1,146	1,805	575

5. INCOME TAX (CREDIT)/EXPENSES

5. 所得稅(收入)/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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅				
Provision for the period	期間撥備	211	1,646	-	932
Over-provision for prior years	過往年度超額撥備	-	(37)	-	(37)
Deferred tax credit	遞延稅項抵免	(233)	(155)	(287)	(178)
Income tax (credit)/expenses	所得稅(收入)/開支	(22)	1,454	(287)	717

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

香港利得稅按估計應課稅溢16.5%計算。

6. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 31 December 2015 (six months ended 31 December 2014: HK\$Nil).

6. 股息

董事會不建議就截至二零一五年十二月三十一日止六個月派付任何股息。(截至二零一四年十二月三十一日止六個月：無)。

7. (LOSS)/EARNINGS PER SHARE

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

7. 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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (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 for the purposes of basic (loss)/earnings per share and diluted (loss)/earnings per share	計算每股基本(虧損)/盈利及每股攤薄(虧損)/盈利所使用的本公司擁有人應佔期間(虧損)/盈利	(19,576)	2,195	(16,657)	(208)
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利所使用之普通股加權平均數	13,078,689	12,400,000	13,764,835	12,400,000
Effect of dilutive potential ordinary shares: – Warrants	潛在攤薄普通股之影響： — 認股權證	–	62,947	–	–
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	計算每股攤薄(虧損)/盈利所使用之普通股加權平均數	13,078,689	12,462,947	13,764,835	12,400,000

7. (LOSS)/EARNINGS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share has been adjusted for the share subdivisions made on 17 November 2014 and the issuance of shares upon an open offer on 9 December 2015.

The outstanding warrants are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the six months ended 31 December 2015 and the three months ended 31 December 2015 and 2014.

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

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2015, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$2,719,000 (six months ended 31 December 2014: approximately HK\$226,000). During the six months ended 31 December 2015, items of property, plant and equipment with carrying value of approximately HK\$795,000 were disposed of (six months ended 31 December 2014: approximately HK\$141,000).

7. 每股(虧損)/盈利(續)

計算每股基本及攤薄(虧損)/盈利所使用的普通股加權平均數已就於二零一四年十一月十七日作出的股份拆細及於二零一五年十二月九日公开发售時發行股份而予以調整。

於計算每股攤薄虧損時未計及未行使認股權證，因為其對截至二零一五年十二月三十一日止六個月，及截至二零一五年及二零一四年十二月三十一日止三個月每股基本虧損具有反攤薄效應。

於計算每股攤薄虧損時未計及未行使購股權，因為其對截至二零一五年十二月三十一日止六個月，及截至二零一五年十二月三十一日止三個月每股基本虧損具有反攤薄效應。

8. 物業、廠房及設備

於截至二零一五年十二月三十一日止六個月，本集團以總成本約2,719,000港元(截至二零一四年十二月三十一日止六個月：約226,000港元)購入了若干物業、廠房及設備項目。於截至二零一五年十二月三十一日止六個月，本集團出售了賬面值約為795,000港元(截至二零一四年十二月三十一日止六個月：141,000港元)的若干物業、廠房及設備項目。

9. TRADE RECEIVABLES

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

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	34,612	32,757
31-60 days	31至60日	7,994	3,070
61-90 days	61至90日	3,145	5,225
Over 90 days	超過90日	2,335	4,668
		48,086	45,720

Generally no credit period is granted to the Group's customers. Service fee from Environmental and Cleaning and AUTO 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 2015 and 30 June 2015, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

9. 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 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
34,612	32,757
7,994	3,070
3,145	5,225
2,335	4,668
48,086	45,720

本集團一般不會給予客戶信貸期。環境及清潔及AUTO服務費於提呈發票時到期。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。於二零一五年十二月三十一日及二零一五年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

9. TRADE RECEIVABLES (CONTINUED)

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.

9. 貿易應收款項(續)

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。

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

10. 按金、預付款項及其他應收款項

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Deposits (Note i)	按金(附註i)	3,887	10,733
Prepayments	預付款項	1,581	1,008
Other receivables (Note ii)	其他應收款項(附註ii)	10,112	5,685
		15,580	17,426
Less: Impairment loss (Note iii)	減：減值虧損(附註iii)	—	(5,660)
		15,580	11,766

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) The Group has tendered for certain environmental services contracts and deposited sums of approximately HK\$768,000 (30 June 2015: approximately HK\$2,000,000) as tender deposits as at 31 December 2015. The tender deposits are interest-free and repayable at the end of the tender.

The Group has deposited sums of approximately HK\$4,460,000 and approximately HK\$1,000,000 as purchase deposits for purchase of motor car cleaning materials and purchase of a trademark respectively as at 31 December 2015 and 30 June 2015. The purchase deposits are interest-free, unsecured and releasable upon completion of the purchases according to the agreed terms.

- (ii) Included in the other receivables as at 30 June 2015 was a loan receivable of approximately HK\$4,300,000 due from an independent third party. The amount due is interest free, unsecured and repayable on demand. The loan receivable was fully settled during the period.

- (iii) During the year ended 30 June 2015, the Group recognised the impairment loss on the purchase deposits of HK\$4,460,000 for the purchase of motor car cleaning materials from an independent third party. The management is now in the progress of taking legal action towards the refund arrangement. Having considered that the motor car cleaning materials have not been delivered to the Group in accordance with the agreed terms and the amount of HK\$4,460,000 has not been refunded to the Group from that independent third party despite the Group's continuous reminders of the refund. The directors are of the opinion that there is material uncertainty over the recovery of the amount of HK\$4,460,000 and no reversal of the provision is made during the period for the sake of prudence.

During the year ended 30 June 2015, the Group recognised the impairment loss on the other receivables of approximately RMB960,000 (approximately HK\$1,200,000) for the application of a Hong Kong – Shenzhen Bay cross board car plate (the "Plate") from an independent agency. In the light of the facts that the agency did not process the application of the Plate which its usage right is still uncertain and the amount of RMB960,000 (approximately HK\$1,200,000) has not been refunded from that independent agency during the period despite the Group's continuous reminders of the refund. The directors are of the opinion that there is material uncertainty over the recovery of the amount of RMB960,000 (approximately HK\$1,200,000) and no reversal of the provision is made during the period for the sake of prudence.

10. 按金、預付款項及其他應收款項(續)

附註：

- (i) 於二零一五年十二月三十一日，本集團已競標若干環保服務合約，並支付按金約768,000港元(二零一五年六月三十日：約2,000,000港元)作為投標按金。競投標按金為不計息，且於競標結束時收回。

於二零一五年十二月三十一日及二零一五年六月三十日，本集團就有關購買汽車清潔用品及購買商標而分別支付購買按金約4,460,000港元及約1,000,000港元。該等購買按金為不計息、沒抵押及於根據協定條款完成購買時釋放。

- (ii) 於二零一五年六月三十日的其它應收款中為一項應收獨立第三方借款約4,300,000港元。該應收借款為不計息、無抵押及按要求償還。該應收貸款其後已於期內悉數結清。

- (iii) 截至二零一五年六月三十日止年度，本集團就向獨立第三方購買汽車清潔材料確認購買按金減值虧損4,460,000港元。管理層現正就退款安排採取法律行動。考慮到汽車清潔材料並未根據協定條款交付予本集團且儘管本集團持續催促退款，但獨立第三方尚未向本集團退還4,460,000港元之款項。董事認為收回該4,460,000港元款項存在重大不確定性，且為審慎起見，於期內不撥回撥備。

截至二零一五年六月三十日止年度，本集團就向獨立機構申請香港—深圳灣跨境汽車牌照(「牌照」)確認其他應收款項減值虧損約960,000元人民幣(約1,200,000港元)。鑒於該機構並無處理使用權仍不確定的牌照的申請事宜且儘管本集團持續催促退款，但該獨立機構於期內仍未退還960,000元人民幣(約1,200,000港元)款項的事實，董事認為收回該960,000元人民幣(約1,200,000港元)款項存在重大不確定性，且為審慎起見，於期內不撥回撥備。

11. CASH AND BANK BALANCES

11. 現金及銀行結餘

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Cash and cash equivalents (Note (i))	現金及現金等價物 (附註(i))	88,734	45,425
Restricted bank deposits (Note (ii))	受限制銀行存款 (附註(ii))	6,867	7,722
		95,601	53,147

Notes:

- (i) Included in the cash and cash equivalents as at 31 December 2015 were bank deposits of approximately HK\$62,524,000 for the net proceeds from an open offer of the Company's shares completed on 9 December 2015 (the "Net Proceed"). Pursuant to the court orders made by the Cayman Islands court on 18 December 2015, amongst other things, the Net Proceed is segregated and preserved until further court order made by the Cayman Islands court. Details of the court orders made by the Cayman Islands court are set out in the note 18(c) below.

- (ii) The restricted bank deposits represent cash held at banks as security for due performance under several environmental service contracts. Included in restricted bank deposits, amount of approximately HK\$3,272,000 (30 June 2015: HK\$1,126,000) related to environmental service contracts with expiry date over one year after the end of the reporting period and amount of approximately HK\$3,595,000 (30 June 2015: HK\$6,596,000) with expiry date within one year after the end of the reporting period.

附註：

- (i) 於二零一五年十二月三十一日之現金及現金等價物中包括來自二零一五年十二月九日完成公開發售本公司股份所得款項淨額（「所得款項淨額」）之銀行存款約62,524,000港元。根據開曼群島法院於二零一五年十二月十八日頒佈的法院命令（其中包括），所得款項淨額須被凍結及保留，直至開曼群島法院另行頒佈法院命令為止。有關開曼群島法院所頒佈法院命令詳情載列於下文附註18(c)。

- (ii) 受限制銀行存款指於銀行持有的現金，作為妥為履行若干環境服務合約的擔保。就計入受限制銀行存款的款項而言，當中約3,272,000港元（二零一五年六月三十日：1,126,000港元）涉及於報告期間結算日後一年後到期的環境服務合約，另約3,595,000港元（二零一五年六月三十日：6,596,000港元）則涉及於報告期間結算日後一年內到期者。

12. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	9,138	6,571
31-60 days	31至60日	1,223	1,064
61-90 days	61至90日	7	198
Over 90 days	超過90日	12	15
		10,380	7,848

The credit period on purchases of certain goods and services ranged from due on presentation of invoice to 60 days. Included in the Group's trade payables as at 31 December 2015 was an amount due to Niko Cleaning Services Limited ("Niko"), of approximately HK\$794,000 (30 June 2015: approximately HK\$794,000).

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 was an executive director of the Company until 2 December 2014 and the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who is the key management of the Group and was an executive director of the Company until 30 October 2014. Ms. Fan was a non-executive director of the Company until 26 September 2014, the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a related party of the Group.

12. 貿易應付款項

貿易應付款項賬齡分析如下：

As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
9,138	6,571
1,223	1,064
7	198
12	15
10,380	7,848

採購若干貨品及服務的信貸期介乎提呈發票即屬到期應付至60日。本集團於二零一五年十二月三十一日貿易應付款項中約794,000港元(二零一五年六月三十日：約794,000港元)應付予力高清潔服務有限公司(「力高」)。

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。范先生曾擔任本公司執行董事(直至二零一四年十二月二日為止)及為王賢浚先生(「王先生」)(於二零一四年十月三十日前為本集團主要管理人員及擔任本公司執行董事)之岳父。范女士於二零一四年九月二十六日前擔任本公司非執行董事，為范先生的女兒及王先生的合法妻子。因此，力高為本集團之一名關連人士。

13. DEFERRED REVENUE

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Car beauty package	汽車美容套票	5,732	5,663
Car beauty membership	汽車美容會籍	904	916
		6,636	6,579
Analysed for reporting purpose as:	出於申報目的分析為：		
Current liabilities	流動負債	6,636	6,579
Non-current liabilities	非流動負債	—	—
		6,636	6,579

Deferred revenue represents cash received or receivables from the sales of packages and membership of car beauty services in advance of services being rendered.

遞延收益指提供汽車美容服務前銷售服務套票及會籍的已收或應收現金。

14. BOND

		As at 31 December 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,295	9,250

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10 million 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 million.

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。

14. BOND (CONTINUED)

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:

14. 債券(續)

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 2015 (Audited)	於二零一五年六月三十日 攤餘成本(經審核)	9,250
Interest charged	利息支出	395
Interest included in other payables	計入其他應付款項的利息	(350)
Amortised cost as at 31 December 2015 (Unaudited)	於二零一五年十二月三十一日的 攤餘成本(未經審核)	9,295

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.0001 each As at 31 December 2015 (Unaudited)	每股面值0.0001港元的普通股 於二零一五年十二月 三十一日(未經審核)	1,000,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.0001 each As at 30 June 2015 and 1 July 2015	每股面值0.0001港元的普通股 於二零一五年六月三十日 及二零一五年七月一日	10,000,000,000	1,000,000
Issuance of shares upon open offer (Note)	公開發售後發行股份(附註)	5,000,000,000	500,000
Ordinary shares of HK\$0.0001 each As at 31 December 2015 (Unaudited)	每股面值0.0001港元的普通股 於二零一五年十二月 三十一日(未經審核)	15,000,000,000	1,500,000

15. SHARE CAPITAL (CONTINUED)

Note:

On 6 November 2015, the Company announced its proposal to raise not less than approximately HK\$65 million and not more than approximately HK\$78 million before expenses by way of an open offer by issuing not less than 5,000,000,000 offer shares and not more than 6,000,000,000 offer shares on the basis of one offer share for every two Shares held by the qualifying shareholders at a subscription price of HK\$0.013 per offer share (the "Open Offer"). The Open Offer is fully underwritten by Orient Securities Limited (the "Underwriter") pursuant to the underwriting agreement dated 6 November 2015 (the "Underwriting Agreement") entered into between the Company and the Underwriter subject to the terms and conditions set out in the Underwriting Agreement. The aggregate nominal value of the offer shares will be not less than HK\$500,000 and not more than HK\$600,000.

The estimated net proceeds of the Open Offer will be approximately HK\$62.5 million assuming there is no change in the shareholding structure of the Company from the date of this report up to the record date. The Company intends to apply such net proceeds from the Open Offer as to (i) approximately HK\$28 million for the expansion of the cleaning and auto beauty services in the PRC region; (ii) approximately HK\$15.5 million for the expansion of the operation in Hong Kong including but not limited to expanding the contracting department so as to enhance the capability to obtain more high-value public tenders which the Company is lack of resources in the past, and also employing more cleaning staff in Hong Kong so as to provide more comprehensive services to the current and new customers; (iii) approximately HK\$9.5 million for the renewal and purchase of new machinery so as to improve the effectiveness of the services; and (iv) approximately HK\$9.5 million for the general working capital of the Company. The net price per offer share after deducting the related expenses of the Open Offer will be approximately HK\$0.0125. The Open Offer was completed on 9 December 2015. Details of the Open Offer and the results of the Open Offer were set out in the Company's prospectus dated 24 November 2015 and the Company's announcements dated 6 November 2015 and 14 December 2015.

Pursuant to the court orders made by the Cayman Islands court on 18 December 2015, amongst other things, the Net Proceeds of the Open Offer of approximately HK\$62,524,000 are segregated and preserved until further court order made by the Cayman Islands court. Details of the court orders made by the Cayman Islands court are set out in the note 18(c) below.

15. 股本(續)

附註：

於二零一五年十一月六日，本公司宣佈建議透過發行不少於5,000,000,000股發售股份及不多於6,000,000,000股發售股份按合資格股東每持有兩股股份可獲發一股發售股份之基準，以每股發售股份0.013港元之認購價進行公開發售籌集不少於約65,000,000港元及不多於約78,000,000港元(扣除開支前)(「公開發售」)。公開發售由東方滙財證券有限公司(「包銷商」)根據本公司與包銷商所訂立日期為二零一五年十一月六日之包銷協議(「包銷協議」)全數包銷(根據包銷協議所載之條款及條件)。發售股份之總面值將為不少於500,000港元及不多於600,000港元。

公開發售之估計所得款項淨額將約為62,500,000港元(假設於本報告日期至記錄日期本公司股權架構並無變動)。本公司擬將公開發售所得款項淨額用於(i)拓展於中國地區的清潔及汽車美容服務約28,000,000港元；(ii)擴充於香港的業務營運，包括但不限於擴展承接合約部以增強本公司取得更多高價值公開投標之能力，而就此方面本公司過往缺乏資源，並於香港僱用更多清潔人員以為現時及新客戶提供更全面的服務約15,500,000港元；(iii)更新及購置新機器以改善服務效能約9,500,000港元；及(iv)本公司之一般營運資金約9,500,000港元。經扣除公開發售之相關開支後，每股發售股份之淨價格將約為0.0125港元。公開發售於二零一五年十二月九日完成。公開發售之詳情及公開發售之結果載於本公司日期為二零一五年十一月二十四日有關公開發售之章程及本公司日期為二零一五年十一月六日及二零一五年十二月十四日之公告。

根據開曼群島法院於二零一五年十二月十八日頒佈的法院命令(其中包括)，公開發售之所得款項淨額約62,524,000港元須被凍結及保留，直至開曼群島法院另行頒佈法院命令為止。有關開曼群島法院所頒佈法院命令詳情載列於下文附註18(c)。

16. 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 2015 於二零一五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2015 於二零一五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	5,922	6,191
Within two to five years	二至五年內	3,843	5,768
		9,765	11,959

Operating lease payments represent rental payable for the Group's office premise, warehouse and director's quarter. Leases are negotiated for terms of one to three years and monthly rental is fixed throughout the lease period.

16. 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：

經營租賃款項指本集團辦公物業、倉庫及董事宿舍的應付租金。租期商定為一至三年，而每月租金於租期內固定不變。

17. 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.

17. 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，並必須為以下各項中的最高者：(i) 股份於建議日期在聯交所每日報價表所報的每股收市價；(ii) 股份於緊接建議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。

17. SHARE OPTION SCHEME (CONTINUED)

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.

An 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 of directors.

On 11 December 2015, an aggregate of 1,000,000,000 share options (the "Share Options") to subscribe for an aggregate of 1,000,000,000 Shares under the Share Option Scheme were granted to certain eligible participants (the "Grantees"), subject to acceptance of the Grantees in accordance with the terms of the Share Option Scheme. For further details, please refer to the Company's announcement dated 11 December 2015.

Pursuant to the notices of acceptance received, the offer in respect of 1,000,000,000 Share Options were accepted by the Grantees. From the date of grant of the Share Options up to date of this report, no Share Options have been exercised.

17. 購股權計劃(續)

有關合資格人士接納建議的期限由董事會決定，即不得超過建議提出日期起計十個營業日，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；惟建議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。

購股權可於由董事會全權決定並通知承授人的期限內隨時根據購股權計劃的條款行使，而該期間不得超過接納建議起計十年（須受到購股權計劃的提早終止條文所規則）。

承授人接納建議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。

於二零一五年十二月十一日，本公司根據購股權計劃向若干名合資格參與人（「承授人」）授出合共1,000,000,000份購股權（「股份購股權」），可認購合共1,000,000,000股股份，惟須待承授人根據購股權計劃之條款接納後方可作實。有關進一步詳情，請參閱本公司日期為二零一五年十二月十一日之公告。

根據已接獲之接納通知，1,000,000,000份股份購股權之要約已獲承授人所接納。自授出購股權當日至本報告日期，概無購股權獲行使。

17. SHARE OPTION SCHEME (CONTINUED)

The movements in the Share Options granted under the Share Option Scheme during the period are shown below:

17. 購股權計劃(續)

期內根據購股權計劃所授出購股權之變動如下：

	Date of grant	Vesting period	Exercisable period	Exercise price per share	At 1 July 2015	Granted during the period	At 31 December 2015
	授出日期	歸屬期	行使期	每股股份行使價 HK\$ 港元	於 二零一五年 七月一日	期內授出	於 二零一五年 十二月三十一日
Directors 董事	11 December 2015 二零一五年十二月十一日	N/A 不適用	14 December 2015 – 10 December 2025 二零一五年十二月十四日至 二零二五年十二月十日	0.023	–	600,000,000	600,000,000
Employees other than directors (僱員(董事除外))	11 December 2015 二零一五年十二月十一日	N/A 不適用	16 December 2015 – 10 December 2025 二零一五年十二月十六日至 二零二五年十二月十日	0.023	–	400,000,000	400,000,000
					–	1,000,000,000	1,000,000,000
Weighted average exercise price 加權平均行使價					–		HK\$0.023 0.023港元
Weighted average of remaining contractual life 加權平均剩餘合約年期					–		10 years 10年

17. SHARE OPTION SCHEME (CONTINUED)

The weighted average fair value of each share option granted during the period was HK\$0.0066. The fair value of the Share Options has been determined based on the Trinomial Option Pricing Model estimated by an independent professional valuer. The fair value of the Share Options issued by the Company during the period was HK\$6,625,000. The following significant assumptions were used to derive the fair value:

17. 購股權計劃(續)

期內發行的每份購股權之加權平均公平值為0.0066港元。購股權之公平值由獨立專業估值師根據三項式期權定價模型釐定。本公司期內發行購股權之公平值為6,625,000港元。公平值乃按以下重大假設得出：

**As at
31 December
2015
於二零一五年
十二月三十一日**

Underlying stock price (HK\$)	相關股價(港元)	0.023
Exercise price (HK\$)	行使價(港元)	0.023
Risk-free rate (%)	無風險利率(%)	0.27
Annualised dividend yield (%)	年度股息回報率(%)	-
Expected volatility of underlying share (%)	相關股份之預期波幅(%)	73.59
Expected life (Year)	預期年期(年)	10

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No special features pertinent to the Share Options issued were incorporated into the measurement of the fair value.

預期波幅反映有關假設以歷史波幅為未來趨勢的指標，但該未來趨勢亦不一定為實際結果。在計量公平值時並無納入有關已發行購股權的特殊特點。

18. CONTINGENT LIABILITIES

(a) Performance bond

Guarantees on performance bonds in respect of environmental service contracts

就環境服務合約
履約保證的擔保

12,903

13,469

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

As at 31 December 2015, fixed deposits of approximately HK\$6,867,000 (30 June 2015: approximately HK\$7,722,000) were pledged to banks as security for (i) bank facilities of approximately HK\$5,000,000 (30 June 2015: HK\$5,000,000) 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 several 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.

18. 或然負債

(a) 履約保證

As at	As at
31 December	30 June
2015	2015
於二零一五年	於二零一五年
十二月三十一日	六月三十日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元

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。

於二零一五年十二月三十一日，定期存款約6,867,000港元(二零一五年六月三十日：約7,722,000港元)已抵押予銀行作為(i)擔保及銀行融資約5,000,000港元(二零一五年六月三十日：5,000,000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若干環境服務合約的要求而定。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。

18. 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.

(c) Litigations – Shareholder complaints

Reference is made to (i) the announcement and prospectus of the Company dated 6 November 2015 and 24 November 2015 respectively in respect of the open offer (the "Open Offer") conducted by the Company on the basis of one offer share for every two existing shares of the Company ("Share(s)") at a subscription price of HK\$0.013 per offer share; (ii) the circular of the Company and all the resolutions set out in the notice of annual general meeting both dated 30 November 2015; and (iii) the circular and the notice of extraordinary general meeting (the "EGM") of the Company dated 30 November 2015 in relation to the share consolidation of the Company to be held on 30 December 2015.

18. 或然負債(續)

(b) 訴訟－僱員個人受傷

於報告期間內，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。

(c) 訴訟－股東投訴

茲提述(i)本公司日期分別為二零一五年十一月六日之公告及二零一五年十一月二十四日之章程，內容有關本公司按認購價每股發售股份0.013港元按每持有本公司兩股現有股份(「股份」)獲發一股發售股份之基準進行的公開發售(「公開發售」)；(ii)本公司日期均為二零一五年十一月三十日之通函(及股東週年大會通告所載之所有決議案；及(iii)本公司日期為二零一五年十一月三十日之股東特別大會(「股東特別大會」)通函及通告，內容有關本公司將於二零一五年十二月三十日進行之股份合併。

18. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints (Continued)

On 8 December 2015, the Company received a letter from Harney Westwood & Riegels ("Harney"), a Cayman Islands lawyer claiming that it, on behalf of Mr. Zhao Han (a shareholder holding 1,200,000,000 Shares), had concerns in respect of a disclosure of interest filed by China New Energy Power Group Limited ("CNEP") on 13 November 2015 indicating that it had acquired an interest in an additional 3,755,500,000 Shares at an average price per Share of HK\$0.013 and as a result, CNEP was interested in a total of 4,466,500,000 Shares. Harney further raised concerns on how CNEP could acquire such large number of Shares at a price substantially lower than the then prevailing market price, and queried whether there had been any undisclosed arrangement between CNEP and the Company or the underwriter ("Underwriter") of the Open Offer.

Harney has stated that they filed with the Cayman Islands courts on 7 December 2015 (i) a petition for the winding-up of the Company (the "Petition"); (ii) a summons for the appointment of joint provisional liquidators over the Company; and (iii) an ex-parte summons for an injunction pending the determination of the Petition, or further order of the Cayman Islands courts, to restrain the Company from taking any further steps in relation to, or continuing with, or implementing the Open Offer.

18. 或然負債(續)

(c) 訴訟－股東投訴(續)

於二零一五年十二月八日，本公司接獲一名開曼群島律師Harney Westwood & Riegels(「Harney」)之函件，聲稱其代表趙晗先生(持有1,200,000,000股股份之股東)就中國新能源動力集團有限公司(「中國新能源動力」)於二零一五年十一月十三日提交的權益披露表示關注。該權益披露顯示中國新能源動力已按平均價每股0.013港元購入額外3,755,500,000股股份的權益及中國新能源動力因此於合共4,466,500,000股股份中擁有權益。Harney進一步就中國新能源動力按遠低於當時現行市價的價格購入上述大筆數目股份的方式提出關注，並質疑中國新能源動力與本公司或公开发售包銷商(「包銷商」)之間是否存在任何未披露安排。

Harney指出，其已於二零一五年十二月七日向開曼群島法院提出(i)本公司之清盤呈請(「呈請」)；(ii)委任本公司共同臨時清盤人之傳訊令狀；及(iii)禁制令之單方面傳票，以待開曼群島法院就呈請作出裁決或授出其他判令，從而限制本公司就公开发售或繼續進行公开发售或實施公开发售採取進一步措施。

18. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints (Continued)

Based on the enquiry with the Underwriter, the Company understands that CNEP signed a subscription agreement with the Underwriter on 10 November 2015 pursuant to which CNEP had agreed to subscribe up to 3,400,000,000 untaken Shares under the Open Offer at HK\$0.013 per Shares, which, together with CNEP's current shareholdings of 711,000,000 Shares and its entitlement under the Open Offer of 355,500,000 Shares, would make CNEP's potential shareholdings up to a maximum of 4,466,500,000 Shares. On 10 November 2015, CNEP filed a disclosure of interest setting out the above details. The maximum potential shareholdings of CNEP of 4,466,500,000 Shares represent approximately 29.78% of the enlarged issue share capital of the Company after completion of the Open Offer.

Based on the best information, knowledge and believes of the Directors and having made all reasonable enquiries, CNEP is a party independent of and not connected with the Company and its connected persons. The Company has sought the advice from the Company's legal adviser as to the Hong Kong laws and given to understanding that the entering into the subscription agreement between the Underwriter and CNEP is lawful and does not breach any terms of the Open Offer.

18. 或然負債(續)

(c) 訴訟－股東投訴(續)

根據向包銷商作出的垂詢，本公司瞭解到中國新能源動力與包銷商於二零一五年十一月十日訂立認購協議，據此，中國新能源動力同意按每股股份 0.013 港元認購最多 3,400,000,000 股公開發售項下未獲認購之股份，相關股份連同中國新能源動力現時持有之 711,000,000 股股份及其於公開發售項下之配額 355,500,000 股股份將令中國新能源動力的潛在持股量最高達到 4,466,500,000 股股份。於二零一五年十一月十日，中國新能源動力已提交載有上述詳情之權益披露。中國新能源動力之最高潛在持股量 4,466,500,000 股股份佔本公司於公開發售完成後經擴大已發行股本約 29.78%。

據董事在作出一切合理查詢後所深知、所悉及確信，中國新能源動力為獨立於本公司及其關連人士且與彼等概無關連之一方。本公司已徵求本公司有關香港法律之法律顧問的意見並瞭解到包銷商與中國新能源動力訂立認購協議屬合法且並未違反公開發售的任何條款。

18. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints (Continued)

On 14 December 2015 Cayman Islands time, the Company was served with (i) a petition for the winding-up of the Company (the "Petition"); (ii) a summons for the appointment of joint provisional liquidators over the Company; (iii) an ex-parte summons for an injunction to restrain the Company from taking any further steps in relation to, or continuing with, or implementing the Open Offer; and (iv) related affidavits, issued from the Grand Court of the Cayman Islands (the "Court") in which Mr. Zhou Han is the petitioner and applicant.

Mr. Zhou Han has alleged in the affidavits filed with the Court that, among others, (i) the Open Offer was made for the improper purpose of diluting his shareholdings in the Company; and (ii) the Company together with the Underwriter, CNEP and Kingston Securities Limited were acting in collusion to dilute his shareholdings.

A court hearing was fixed before the Court on 18 December 2015 and the Company attended the court hearing by its legal advisers in the Cayman Islands. The injunction application was withdrawn by the applicant prior to the said hearing.

According to the sealed copy order of the Court dated 18 December 2015 ("Court Order"), the Court has made, among others, the following orders:

- (a) the application for appointment of the joint provisional liquidators be adjourned generally;

18. 或然負債(續)

(c) 訴訟－股東投訴(續)

於二零一五年十二月十四日(開曼群島時間)，本公司獲送達(i)本公司之清盤呈請(「呈請」)；(ii)委任本公司共同臨時清盤人之傳訊令狀；(iii)禁制令之單方面傳票，以限制本公司就公開發售或繼續進行公開發售或實施公開發售採取任何進一步措施；及(iv)開曼群島大法院(「法院」)發出之相關誓章，而趙晗先生為呈請人及申請人。

趙晗先生已於向法院呈交之誓章中指控，(其中包括)(i)公開發售用以攤薄彼於本公司的股權之不正當目的；及(ii)本公司連同包銷商、中國新能源動力及金利豐證券有限公司互相勾結，以攤薄彼之股權。

法院聆訊已訂於二零一五年十二月十八日前舉行，而本公司已透過其法律顧問出席於開曼群島舉行之法院聆訊。申請人於上述聆訊舉行前已撤銷禁制令申請。

根據法院日期為二零一五年十二月十八日之判令蓋印副本(「法院判令」)，法院已作出(其中包括)以下判令：

- (a) 委任共同臨時清盤人之申請全面延後；

18. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints (Continued)

- (b) a validation order be granted in respect of payments made into or out of the bank accounts of the Company in the ordinary course of business of the Company and dispositions of the property of the Company made in the ordinary course of its business for proper value between the date of presentation of the Petition and the date of judgment on the Petition or further order;
- (c) the Petition be against the Company;
- (d) trading of shares in the Company shall remain suspended until further Court order;
- (e) the proceeds of the Open Offer be segregated and preserved until further Court order;
- (f) the Company shall not convene a meeting of the shareholders without the leave of the Court, save for the annual general meeting already convened which shall be only in respect of members on the share register prior to 5 November 2015;
- (g) the Company may publicise the winding up petition as it chooses;
- (h) the Company shall disclose various documents to the applicant by 18 January 2016;

18. 或然負債(續)

(c) 訴訟－股東投訴(續)

- (b) 就於本公司一般業務過程中轉入本公司銀行賬戶或自本公司銀行賬戶轉出的款項以及於其一般業務過程中按適當價值出售本公司物業，在發出呈請當日至獲悉呈請判決或進一步判令當日期間授出之認可令；
- (c) 呈請乃針對本公司作出；
- (d) 本公司之股份須繼續暫停買賣，直至獲得進一步法院命令為止；
- (e) 公開發售之所得款項須被凍結及保留，直至獲得進一步法院命令為止；
- (f) 本公司不得於未獲得法院批准之情況下召開股東大會，惟已召開之股東週年大會（該大會應僅與二零一五年十一月五日前名列股份登記冊的股東有關）除外；
- (g) 本公司可選擇公佈清盤呈請；
- (h) 本公司須於二零一六年一月十八日前向申請人披露各文件；

18. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints (Continued)

- (i) the Company shall serve its evidence on the Petition by 1 February 2016;
- (j) a case management conference shall take place on 12 February 2016.

In view of the Court Order, the board of the Company announced on 28 December 2015 that the EGM scheduled to be convened at 11:00 a.m. on Wednesday, 30 December 2015 will be postponed.

A court hearing was held on 29 December 2015, Cayman Islands time and the Court ordered that paragraph 7 of the Court Order be amended and varied so as to enable the AGM, scheduled to be convened at 10:30 a.m. on 30 December 2015, to take place with voting confined to members in respect of shares other than those issued or allotted in the Open Offer.

On 31 December 2015, the Company has filed the application (the "Application") for leave to appeal with the Cayman Court. The Application is being dealt with ex parte on the papers by a single judge and subject to the decision of the judge on the Application.

The Company will continue to contest the Petition and is seeking legal advice on the appropriate actions to take regarding the Court Order.

Further announcement(s) will be made by the Company as to the progress of the legal proceedings as and when appropriate.

18. 或然負債(續)

(c) 訴訟－股東投訴(續)

- (i) 本公司須於二零一六年二月一日前就呈請提交證明；
- (j) 管理會議須於二零一六年二月十二日舉行。

鑒於法院指令，於二零一五年十二月二十八日本公司董事會謹此宣佈，原定於二零一五年十二月三十日(星期三)上午十一時正召開之股東特別大會將延期舉行。

於二零一五年十二月二十九日(開曼群島時間)舉行之法院聆訊上，法院頒令法院指令第七段作出修改及變更，使定於二零一五年十二月三十日上午十時三十分召開之股東週年大會可進行，惟可投票之股東限於其涉及之股份不屬公開發售中發行及配發者。

於二零一五年十二月三十一日，本公司已向開曼群島法院提交申請上訴許可(「申請」)。申請正以單方面文件由單一法官處理，並須待法官對申請之決定。

本公司將繼續就呈請提出抗辯，並正就因應法院指令尋求法律意見而採取之適當行動。

本公司將就法律訴訟之進展適時另行刊發公告。

19. 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 2015 and 31 December 2014 and the three months ended 31 December 2015 and 31 December 2014 were approximately HK\$5,882,000, HK\$1,972,000, HK\$5,401,000 and HK\$1,030,000 respectively.
- b) During the six months ended 31 December 2015 and 31 December 2014 and the three months ended 31 December 2015 and 31 December 2014, the Group had also subcontracted certain environmental and cleaning contract to Niko at subcontracting fee charges of approximately HK\$2,382,000, HK\$1,018,000, HK\$1,191,000 and HK\$850,000.

Included in the Group's trade payables as at 31 December 2015 was an amount due to Niko of approximately HK\$794,000 (30 June 2015: approximately HK\$794,000).

20. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the end of the reporting period.

19. 關連人士交易

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) 截至二零一五年十二月三十一日及二零一四年十二月三十一日止六個月及截至二零一五年十二月三十一日及二零一四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5,882,000港元、1,972,000港元、5,401,000港元及1,030,000港元。
- b) 截至二零一五年十二月三十一日及二零一四年十二月三十一日止六個月及截至二零一五年十二月三十一日及二零一四年十二月三十一日止三個月，本集團亦已按分包費用約2,382,000港元、1,018,000港元、1,191,000港元及850,000港元分包若干環境及清潔合約予力高。

本集團於二零一五年十二月三十一日的貿易應付款項包括應付力高款項約794,000港元(二零一五年六月三十日：約794,000港元)。

20. 報告期間後事項

於報告期末後，本集團並無發生任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

Environmental and Cleaning Services

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

Auto Beauty Services

On 31 March 2015, the Group completed the acquisition of the entire issued share capital of Elite Car Services Limited (the "Acquisition"). Elite Car Services Limited, through its subsidiaries, is principally engaged in auto beauty services for private cars under its own brand names "Champion Auto Club" and "E-Car" in Hong Kong. As at 31 December 2015, there were a total of 7 auto beauty centers located at car parking facilities and ground floor shops. The auto beauty services offered by Champion Auto Club and "E-Car" included auto body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service.

業務概覽

環境及清潔服務

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

汽車美容服務

於二零一五年三月三十一日，本集團完成收購Elite Car Services Limited全部已發行股本（「收購事項」）。Elite Car Services Limited透過其附屬公司主要在香港以自有品牌「皇者汽車會」及「E-Car」從事私家車美容服務業務。截至二零一五年十二月三十一日，共有7間汽車美容中心位於停車場內及地面店舖。皇者汽車會及「E-Car」提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。

BUSINESS REVIEW

Environmental and Cleaning Services

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

Compared to the first half of 2015, the Group's revenue from the environmental and cleaning services increased by approximately 29.1%, it mainly due to additional contracts secured and regular price increment for our tenanted services contracts. The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry. We have increased our contracting and operational staff with a view to cope with the additional contracts. We shall continue to explore opportunities to expand our services to new and existing customers.

Auto Beauty Services

During the six months ended 31 December 2015, Champion Auto Club and E-Car contributed revenue of approximately HK\$3.9 million to the Group's total revenue. Due to early termination by landlords of parking lots leases where we operated auto beauty centres, the total number of auto beauty centres operated at car parking facilities by Champion Auto Club and E-Car reduced from 8 auto beauty centres at the acquisition date on 31 March 2015 to 7 auto beauty centres as at 31 December 2015. The Group was successfully in bidding a new car park facility in Causeway Bay where we achieved modern success in first few months of operation. To deal with the more complex procedures of our coating services, the Group also opened two ground floor shops. As of 31 December 2015, the Group operates 5 car parking facilities and 2 ground floor shops. Together with the fierce competition from other competitors, Champion Auto Club still has not achieved any positive results since the date of completion of our acquisition. However, we have seen a modest improvement to the profit margin after revamping our marketing strategy through online marketing. The Group would continue to explore premium locations to setup new centres and explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services.

業務概覽

環境及清潔服務

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

與截至二零一五年上半年相比，本集團的環保及清潔服務收益增加約29.1%，主要由於取得額外合約及已出租服務合約的正常價格上漲。本集團已採納更積極的方法以於環保及清潔服務行業獲得額外市場份額。我們已經增加合約及業務人員以應對額外的合約。我們將繼續物色機會，將我們的服務擴展至新客戶及現有客戶。

汽車美容服務

於截至二零一五年十二月三十一日止六個月，皇者汽車會及E-Car為本集團總收益貢獻約3,900,000港元的收益。由於業主提前終止我們經營汽車美容中心所處的停車場租約，皇者汽車會及E-Car於停車場服務點營運的汽車美容中心總數由收購日期二零一五年三月三十一日的8間汽車美容中心減少至二零一五年十二月三十一日的7間。本集團成功投得位於銅鑼灣的新停車場服務點，我們目前於經營首數個月成績美滿。為應付更複雜的車蠟服務程序，本集團亦開設兩間地鋪。截至二零一五年十二月三十一日，本集團經營5個停車場服務點及兩間地鋪。加上面臨來自其他競爭對手的激烈競爭，自收購完成日期以來皇者汽車會仍未取得正面業績。然而，於透過網上營銷重整我們的營銷策略後，我們的利潤率輕微改善。本集團將繼續物色黃金地段設立新中心及尋求聯同各大品牌及金融機構其他舉辦推廣活動。

OUTLOOK

Environmental and Cleaning Services

The Group was successful in renewing the waste management and disposal contract for one of the major exhibition centres in Hong Kong, in which the Group has since provided service from 1998. This renewal shall be used as the backbone to support our existing waste collection fleets and enables the Group to explore other business opportunities to provide waste management services to our other clients. The Group was successful in securing several major environmental services contracts in the second half of 2015 providing (i) toilet cleaning services at the airport terminal of Hong Kong; (ii) general cleaning services at one of the major cargo and logistics centres; (iii) general cleaning services for one of the major public bus operators for the provision of bus, bus depot cleaning and fuel refilling services. We believe these contracts in the transportation sector demonstrate the Group's ability to provide 24/7 around the clock environmental services. The cleaning contract to provide toilet cleaning services at the airport terminal of Hong Kong is significant for the Group as (i) it being the first time we provide such toilet cleaning services for the airport; (ii) demonstrating our ability to compete with other major contractors for environmental services at the airport; and (iii) our ability to showcase the Group's service quality to travelers around the world. The Group was also successful in renewing a cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong and was successful in doubling the contract size for this contract during the renewal. Along with the other major contracts secured, we have demonstrated our ability to provide large scale environmental services and strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance the quality of services by providing training to our front line staff. Labor market competition has intensified with the upward adjustment of Statutory Minimum Wage ("SMW") in Hong Kong effective from May 2015. Based on the Group's experience, the upward adjustment of SMW will lead to higher labor turnover rate in the environmental services industry as more labor tend to work in other less laborious industries such as the security guard service industry. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force.

展望

環境及清潔服務

本集團成功重續香港一間展覽中心之廢物管理及處置合約，且本集團已由一九九八年起為其提供服務。該重續將為我們現有的廢物收集車隊的重要支柱，讓本集團就向我們的其他客戶提供廢物管理服務物色其他業務機會。本集團於二零一五年上半年成功獲取多份主要環保服務合約，提供(i)香港機場客運大樓的廁所清潔服務；(ii)一間主要貨物及物流中心的一般清潔服務；(iii)一家主要公共巴士公司的公共巴士、巴士車廠清潔及入油服務。我們相信，該等於運輸領域的合約展現本集團提供7天24小時全天候環境服務的能力。於香港機場客運大樓提供廁所清潔服務之清潔合約對本集團尤為重要，原因為(i)我們首次為機場提供有關廁所清潔服務；(ii)就於機場的環境服務證明我們較其他主要承包商具有競爭能力；及(iii)我們向全世界的旅客展示本集團的服務質量之能力。本集團亦成功重續為香港最大的航空公司之一的衛生間及座椅提供補充便利設施服務及清潔服務，並於重續合約期間就該合約取得雙倍合約規模。連同取得之其他主要合約，我們已展示提供大規模環境服務的能力，並鞏固了我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向前線員工提供培訓提高服務質量。隨著香港於二零一五年五月起上調法定最低工資（「法定最低工資」），勞動力市場競爭更加激烈。根據本集團的經驗，上調法定最低工資將導致環保服務業勞工流失率增加，由於更多勞工傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力。

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

To further enhance our revenue stream, we would also use our best endeavour to expand our geographical coverage from Hong Kong to the People's Republic of China ("PRC") region. The Group is actively searching for opportunities where we can to introduce our accumulated environmental services experience and quality to the PRC market.

Auto Beauty Services

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

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

為進一步增加收益來源，我們亦將盡力擴大於香港及中華人民共和國（「中國」）地區的地理覆蓋範圍。本集團正積極尋求機遇，令我們可於中國市場提供服務，展示我們於環境服務方面深厚的經驗及優秀的質素。

汽車美容服務

本集團將盡力改善皇者汽車會及E-Car的表現，包括但不限於提高所提供服務的種類及質素、擴大地區覆蓋以及改進銷售及營銷業務策略。本集團將利用其現有客戶基礎交叉銷售及推廣環境服務及清潔服務，以提高皇者汽車會及E-Car的銷售。此外，我們亦將加大營銷力度，旨在提高我們的品牌於香港的知名度。我們亦將專注於願意就彼等的高檔汽車花費更多的高價值客戶，以賺取更多收益。於二零一六年一月，作為我們專注於更高檔停車場之新策略的一部分，本集團不再續租一個停車場，令位於停車場內之汽車美容中心由5間進一步減少至4間。本集團將繼續尋求聯同各大品牌及金融機構其他舉辦推廣活動，以交叉營銷我們的汽車美容服務。我們亦正於中國尋求潛在策略合夥人，藉助彼等於提供清潔及汽車美容服務方面的能力及經驗以擴大我們於中國的覆蓋範圍。

FINANCIAL REVIEW

Revenue

For the six months ended 31 December 2015, the Group reported a revenue of approximately HK\$128.9 million (six months ended 31 December 2014: approximately HK\$96.8 million), representing an increase of approximately 33.1% mainly due to (i) increase in the revenue from the environmental and cleaning services by approximately HK\$28.2 million to HK\$125.0 million (six months ended 31 December 2014: approximately HK\$96.8 million) as a result of regular price increment for own tenanted services contracts and successful bid of services contracts for one of the largest airline carriers, commercial complexes and transportation services providers in Hong Kong; and (ii) contribution of the revenue of approximately HK\$3.9 million from the newly acquired auto beauty services business in April 2015.

Cost of Services, Gross Profit and Gross Profit Margin

The Group's cost of services increased by approximately 42.2% to approximately HK\$117.2 million (six months ended 31 December 2014: approximately HK\$82.5 million) for the six months ended 31 December 2015. Our cost of services primarily comprised direct wages, direct overhead expenses, consumables and sub-contracting fees. The increase in the cost of services was mainly due to (i) increase in direct labor and manpower services costs by approximately HK\$33.9 million incurred from the environmental and cleaning services business as a result of successful bid of additional service contracts and the upward adjustment of SMW in Hong Kong effective from May 2015 and the intensifying labor market competition in the environmental and cleaning services business during the period; and (ii) additional direct labor costs and direct overheads of approximately HK\$1.1 million incurred from the auto beauty services business.

The gross profit of the Group for the six months ended 31 December 2015 decreased by approximately HK\$2.7 million to approximately HK\$11.7 million (six months ended 31 December 2014: approximately HK\$14.4 million) was mainly due to the net effect of (i) decrease in the gross profit by approximately HK\$5.5 million generated from the environmental and cleaning business; and (ii) additional gross profit of approximately HK\$2.8 million generated from the auto beauty services business.

財務回顧

收益

截至二零一五年十二月三十一日止六個月，本集團錄得收益約128,900,000港元（截至二零一四年十二月三十一日止六個月：約96,800,000港元），增加約33.1%，主要由於(i)自有出租服務合約正常價格上漲及環境及清潔服務收益因成功投取香港最大航空公司、商業綜合區及交通服務供應商之服務合約而增加約28,200,000港元至約125,000,000港元（截至二零一四年十二月三十一日止六個月：約96,800,000港元）；及(ii)二零一五年四月新收購汽車美容服務業務帶來之收益約3,900,000港元。

服務成本、毛利及毛利率

截至二零一五年十二月三十一日止六個月，本集團的服務成本較去年增加42.2%至約117,200,000港元（截至二零一四年十二月三十一日止六個月：約82,500,000港元）。我們的服務成本主要包括直接薪金、直接管理成本、消耗品及分包費。服務成本增加的主要原因為(i)環境及清潔服務業務直接勞工及人力資源服務成本因期內成功競得額外服務合約及香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭激烈而增加約33,900,000港元；及(ii)汽車美容服務業務產生的額外直接勞動成本及直接管理成本約1,100,000港元。

於截至二零一五年十二月三十一日止六個月，本集團的毛利減少約2,700,000港元，減至約11,700,000港元（二零一四年十二月三十一日止六個月：約14,400,000港元），主要由於(i)環境及清潔業務產生的毛利減少約5,500,000港元；及(ii)汽車美容服務業務產生的額外毛利約2,800,000港元的淨影響所致。

The gross profit margin of the Group for the six months ended 31 December 2015 decreased by approximately 5.7% to approximately 9.1% (six months ended 31 December 2014: approximately 14.8%).

The decrease in the gross profit and gross profit margin of the Group for the period was mainly due to the decrease in the gross profit margin from the environmental and cleaning business for the six months ended 31 December 2015 by approximately 7.7% to approximately 7.1% (six months ended 31 December 2014: approximately 14.8%) as a result of (i) the inflation in direct labor and manpower services costs as a result of the upward adjustment of SMW in Hong Kong effective from May 2015 and the intensifying labor market competition in the environmental and cleaning services business; and (ii) lower profit margin of some newly secured service contracts with a view to gain additional market share in the environmental and cleaning services business.

Administrative Expenses

The Group's administrative expenses increased by approximately HK\$18.7 million to approximately HK\$29.7 million (six months ended 31 December 2014: approximately HK\$11.0 million) for the six months ended 31 December 2015. The increase was mainly due to (i) increase in legal and professional fees by approximately HK\$1 million mainly incurred for the professional advisory services for the Group's operations and legal issues; (ii) additional administrative expenses incurred from the auto beauty services business amounting to approximately HK\$4.7 million; (iii) increase in staff costs for directors and administrative staff of approximately HK\$3.9 million as a result of the increase in the number and salaries and allowances of directors and administrative staff for further development of the existing businesses and the auto beauty businesses and future potential development of businesses in PRC; and (iv) recognition of the share-based payment expenses of approximately HK\$6.6 million related to the grant of share options to eligible persons of the Group on 11 December 2015 which is one-off and non-cash in nature.

本集團截至二零一五年十二月三十一日止六個月的毛利率減少約5.7%至約9.1%(截至二零一四年十二月三十一日止六個月：約14.8%)。

期內，本集團的毛利及毛利率減少的主要原因為截至二零一五年十二月三十一日止六個月的環境及清潔業務的毛利率減少約7.7%，減至約7.1%(二零一四年十二月三十一日止六個月：約14.8%)，原因為(i)直接勞工及人力資源服務成本因香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭激烈而增加；及(ii)為於環境及清潔服務業務佔有額外市場份額而取得之若干新服務合約之利潤率較低。

行政開支

截至二零一五年十二月三十一日止六個月，本集團的行政開支增加約18,700,000港元至約29,700,000港元(截至二零一四年十二月三十一日止六個月：約11,000,000港元)。增加的主要原因為(i)法律及專業費用因本集團業務及法律事務的專業服務建議而增加約1,000,000港元；(ii)汽車美容業務所產生額外行政開支4,700,000港元；(iii)董事及行政人員的僱員成本增加約3,900,000港元，原因為進一步發展現有業務及汽車美容業務及於中國的潛在業務開發而增加董事及行政人員數目及增調薪酬；及(iv)於二零一五年十二月十一日向本集團之合資格人士授出購股權有關之開支約6,600,000港元(乃屬一次性及非現金性質)所致。

(Loss)/Profit Attributable to Owners of the Company

The Group incurred a net loss attributable to owners of the Company of approximately HK\$19.6 million for the six months ended 31 December 2015 as compared to the net profit attributable to owners of the Company of approximately HK\$2.2 million for the six months ended 31 December 2014. The deterioration from the net profit for the six months ended 31 December 2014 to the net loss for the six months ended 31 December 2015 was primarily attributable to decrease in gross profit and increase in administrative expenses with the factors as described above.

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 2015, the Group had financed its operations and capital requirements through operating cash flows, net proceeds from the equity financing.

During the period, the issued share capital of the Company was increased from 10,000,000,000 ordinary shares of HK\$0.0001 each (the "Shares") to 15,000,000,000 Shares of HK\$0.0001 each as a result of the issuance of 5,000,000,000 offer shares on 9 December 2015 by way of an open offer of one offer share for every two Shares held by the qualifying shareholders at a subscription price of HK\$0.013 per offer share. Details of issuance of shares are set out in the note 15 to the unaudited condensed consolidated financial statements.

As at 31 December 2015, the Group had cash and cash equivalents of approximately HK\$88.8 million (30 June 2015: approximately HK\$45.4 million). The increase was mainly attributable to the proceeds from the net proceeds from the Open Offer.

As at 31 December 2015, the Group had net current assets of approximately HK\$116.5 million (30 June 2015: approximately HK\$69.5 million) and current ratio of approximately 3.8 (30 June 2015: approximately 2.73) which remain healthy.

本公司擁有人應佔(虧損)/溢利

截至二零一五年十二月三十一日止六個月，本集團產生本公司擁有人應佔虧損淨額約19,600,000港元，而截至二零一四年十二月三十一日止六個月錄得本公司擁有人應佔溢利淨額約2,200,000港元。本集團由截至二零一四年十二月三十一日止六個月錄得純利轉為於截至二零一五年十二月三十一日止六個月錄得虧損淨額，如上文所述，由於毛利減少及行政開支增加所致。

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。

截至二零一五年十二月三十一日止六個月，本集團透過營運現金流量及股權融資撥付營運及資本需求。

於本期間，因於2015年12月9日透過按合資格股東每持有兩股股份可獲發一股發售股份之基準進行公開發售，以每股發售股份0.013港元之認購價發行5,000,000,000股發售股份，本公司已發行股本由10,000,000,000股每股0.0001港元之普通股增加至15,000,000,000股每股0.0001港元之普通股。發行股份之詳情載於未經審核簡明綜合財務報表附註15。

於二零一五年十二月三十一日，本集團現金及現金等價物約為88,000,000港元(二零一五年六月三十日：約45,400,000港元)。如以上提及，該增加主要來自公開發售之所得款項淨額。

於二零一五年十二月三十一日，本集團流動資產淨值約為116,500,000港元(二零一五年六月三十日：約69,500,000港元)，流動比率約為3.8(二零一五年六月三十日：約2.73)，仍然處於穩健水平。

As at 31 December 2015, the total debt of the Group were approximately HK\$10.2 million (30 June 2015: approximately HK\$10.3 million) which include bank borrowing of approximately HK\$Nil (30 June 2015: approximately HK\$0.3 million), obligations under finance leases of approximately HK\$0.9 million (30 June 2015: approximately HK\$0.8 million) and unlisted corporate bond of approximately HK\$9.3 million (30 June 2015: HK\$9.2 million). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 31 December 2015 was approximately 8.1% (30 June 2015: approximately 13.4%). The decrease was mainly due to the increase in the equity base by approximately HK\$62.5 million from the net proceeds of the open offer during the six months ended 31 December 2015.

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.

Charges on the Group's Assets

As at 31 December 2015, the Group had obligations under finance leases of approximately HK\$0.9 million (30 June 2014: approximately HK\$0.8 million), of which approximately HK\$0.5 million (30 June 2015: approximately HK\$0.7 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 31 December 2015, the Group had bank deposits of approximately HK\$6.9 million (30 June 2015: approximately HK\$7.7 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 foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars.

Contingent Liabilities

Save as disclosed in the note 18 to the unaudited condensed consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2015 and 30 June 2015.

於二零一五年十二月三十一日，本集團債務總額約為10,200,000港元(二零一五年六月三十日：約10,300,000港元)，包括銀行借款零港元(二零一五年六月三十日：約300,000港元)、融資租賃承擔約900,000港元(二零一五年六月三十日：約800,000港元)及非上市公司債券約9,300,000港元(二零一五年六月三十日：約9,200,000港元)。於二零一五年十二月三十一日，本集團資產負債比率(按債務總額除以權益總額計算)約為8.1%(二零一五年六月三十日：約13.4%)。減少主要由於被截至二零一五年十二月三十一日止六個月期間公開發售之所得款項淨額令權益基礎增加約62,500,000港元。

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。

本集團的資產抵押

於二零一五年十二月三十一日，本集團的融資租賃承擔約為900,000港元(二零一五年六月三十日：約800,000港元)，當中約500,000港元(二零一五年六月三十日：約700,000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。

於二零一五年十二月三十一日，本集團有銀行存款約6,900,000港元(二零一五年六月三十日：約7,700,000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

由於本集團大部分的交易、資產及負債以港元計值，故本集團所面對的外幣風險有限。

或然負債

除於本簡明綜合財務報表附註18披露外，於二零一五年十二月三十一日及二零一五年六月三十日本集團沒有其它重大或然負債。

Information on Employees

As at 31 December 2015, the Group had 962 permanent staff in Hong Kong. Total staff costs and related expenses (including Directors' remuneration and excluding share-based payment expenses) for the six months ended 31 December 2015 increased by approximately 63.3% to approximately HK\$82.4 million over that for the same period of the previous year. The increase was mainly due to employment of more on-site staff were employed to substitute the sub-contractors.

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 2015 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2015.

Save for those disclosed in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 7 June 2013 (the "Prospectus"), the Group intends to further expand its environmental and cleaning services and engage in supply chain management and trading business in related area in the PRC. If opportunities arise, the Group may also expand its auto beauty services in the PRC. The Group is still striving to seek potential acquisitions and strategic partners that will have a capability and experience to make a valuable contribution to the development of the abovementioned businesses in the PRC.

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.

僱員資料

於二零一五年十二月三十一日，本集團在香港共有962名長期員工。截至二零一五年十二月三十一日止六個月的員工成本及相關開支總額（包括董事酬金及不包括以股份基礎之支付開支），較去年同期增加約63.3%，增至約82,400,000港元。上述增幅主要由於僱用更多服務地點的員工取代分包商。

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

於二零一五年十二月三十一日，本集團並無持有重大投資，且於截至二零一五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。

除本公司日期為二零一三年六月七日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露者外，本集團有意，將其環境及清潔服務拓展至中國，並於中國從事相關領域的供應鏈管理及貿易業務。於機會出現時，本集團亦會於中國擴充其汽車美容服務。本集團仍在力圖尋求潛在收購及策略合夥人，藉助彼等之能力及經驗，為上述中國業務的發展作出寶貴貢獻。

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。股東可透過上述公司刊物，取得本公司的最新資料。

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2015.

股息

董事會不建議就截至二零一五年十二月三十一日止六個月派付任何股息。

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

根據創業板上市規則第17.50A(1)條作出之董事資料披露

Executive Directors

執行董事

- | | |
|------------------------------|---|
| Ms. Wong Chi Yan
黃志恩女士 | <ul style="list-style-type: none">– resigned as the independent non-executive director of Co-Prosperity Holdings Limited (stock code: 707) with effect from 25 January 2016– 辭任協盛協豐控股有限公司(股份代號:707)之獨立非執行董事，自二零一六年一月二十五日生效 |
| Mr. Zhang Xiaozheng
張小嶧先生 | <ul style="list-style-type: none">– appointed on 19 October 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十月十九日獲委任，董事袍金為每年360,000港元 |
| Ms. Wang Jun
王君女士 | <ul style="list-style-type: none">– appointed on 12 November 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十一月十二日獲委任，董事袍金為每年360,000港元 |
| Mr. Cao Zhiwen
曹志文先生 | <ul style="list-style-type: none">– resigned on 19 October 2015– 於二零一五年十月十九日辭任 |

Non-executive Directors

非執行董事

- | | |
|--------------------------|--|
| Mr. Xu Xiaoping
徐小平先生 | <ul style="list-style-type: none">– appointed on 22 October 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十月二十二日獲委任，董事袍金為每年360,000港元 |
| Ms. Li Qingchen
李慶辰女士 | <ul style="list-style-type: none">– appointed on 12 November 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十一月十二日獲委任，董事袍金為每年360,000港元 |

Independent Non-Executive Director

獨立非執行董事

- | | |
|-----------------------------------|---|
| Mr. Chow Chun Hin Leslie
周駿軒先生 | <ul style="list-style-type: none">– appointed on 23 September 2015 for a director fee of HK\$120,000 per annum– 於二零一五年九月二十三日獲委任，董事袍金為每年120,000港元 |
| Mr. Chan Chi Tong, Kenny
陳智棠先生 | <ul style="list-style-type: none">– retired on 4 February 2016– 於二零一六年二月四日退任 |
| Mr. Chen Kwok Wang
陳國宏先生 | <ul style="list-style-type: none">– retired on 4 February 2016– 於二零一六年二月四日退任 |

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

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

SHARE OPTIONS

(1) Share Option Scheme

The Share Option Scheme was adopted and approved by shareholders of the Company on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption. The summary of the Share Option Scheme and the movements in the share option granted under the Share Option Scheme during the period are set out in the note 17 to the unaudited condensed consolidated financial statements.

(2) Share Warrants

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

購股權

(1) 購股權計劃

本公司股東於二零一三年五月二十八日採納及批准了購股權計劃。購股權計劃由採納日期起計十年內有效。購股權計劃之概要及期內根據購股權計劃所授出購股權之變動載列於未經審核簡明綜合財務報表附註17。

(2) 認股權證

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

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

Save as disclosed below, as at 31 December 2015, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

除下文所披露者外，於二零一五年十二月三十一日，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：

Interests in share options

於購股權之權益

Name	Type of interests	Outstanding shares option as at 31 December 2015	Approximate percentage of the underlying shares to the share capital of the Company as at 31 December 2015
		於二零一五年十二月三十一日尚未行使之購股權	於二零一五年十二月三十一日相關股份佔本公司股本之概約百分比
姓名	權益類別		
Chan Wai Kit 陳偉傑	Personal 個人	100,000,000	0.67%
Wong Chi Yan 黃志恩	Personal 個人	100,000,000	0.67%
Wang Jun 王君	Personal 個人	100,000,000	0.67%
Zhang Xiaozheng 張小嶢	Personal 個人	100,000,000	0.67%
Xu Xiaoping 徐小平	Personal 個人	100,000,000	0.67%
Li Qingchen 李慶辰	Personal 個人	100,000,000	0.67%

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2015, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉／淡倉	
Mr. Zhao Han 趙晗先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,200,000,000	Long 好倉	8.00%
China New Energy Power Group Limited	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	735,000,000	Long 好倉	4.90%
	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	1,186,900,000	Long 好倉	7.91%
Wang Ying	The Company 本公司	Beneficial owner (Note 3) 實益擁有人(附註3)	969,472,040	Long 好倉	6.46%

Notes:

- Ms. Gao Lili is the spouse of Mr. Zhao Han, Ms. Gao Lili is deemed to be interested in 12% interests in the share capital of the Company under the SFO.
- China New Energy Power Limited directly holds 100% interest in Source Peak Limited. China New Energy Power Limited is deemed to be interested in 4.90% interests in the share capital of the Company which are beneficially owned by Source Peak Limited under SFO.

China New Energy Power Limited indirectly holds 100% interest in Legito Company Limited. China New Energy Power Limited is deemed to be interested in 7.91% interests in the share capital of the Company which are beneficially owned by Legito Company Limited under SFO.
- Wang Ying is the beneficial owner of 969,472,040 Warrants where expired on 28 January 2016.

主要股東

除下文所披露者外，於二零一五年十二月三十一日，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，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上。

附註：

- 高莉莉女士為趙晗先生之配偶。因此，根據證券及期貨條例，高莉莉女士被視為於本公司股本中擁有12%的權益。
- China New Energy Power Limited直接持有峰廣有限公司的全部權益。根據證券及期貨條例，China New Energy Power Limited被視為於峰廣有限公司實益擁有的本公司4.90%股本權益中擁有權益。

China New Energy Power Limited間接持有Legito Company Limited的全部權益。根據證券及期貨條例，China New Energy Power Limited被視為於Legito Company Limited實益擁有的本公司7.91%股本權益中擁有權益。
- Wang Ying為969,472,040份認股權證之實益擁有人，其已於二零一六年一月二十八日到期。

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 2015.

COMPETING INTERESTS

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

董事購買股份或債券的權利

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

購買、出售或贖回股份

於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

董事進行證券交易的操守準則

本公司已採納有關董事進行證券交易的操守準則，有關條款與創業板上市規則第5.48條至第5.67條所載規定交易標準同樣嚴格。經向全體董事作出特定查詢後，據本公司所知，於截至二零一五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

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

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Board, the Company has complied with the Code for the six months ended 31 December 2015 and up to date of this report, except for the deviation of Code as follow:

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period under review, the roles of chairman and chief executive officer of the Company were performed by the executive director, Mr. Chan Wai Kit. The Company considered that the combination of the roles of chairman and chief executive officer could effectively formulate and implement the strategies of the Company. The company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.
- (ii) A.4.1 of the Code stipulates that all non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

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，截至二零一五年十二月三十一日止六個月及本報告日期，本公司已遵守守則，惟有關以下守則的偏離情況除外：

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年內，本公司主席及行政總裁的角色由執行董事陳偉傑先生擔任。本公司認為將主席與行政總裁的角色合而為一，可有效制定及實施本公司的策略。本公司認為，在董事會及獨立非執行董事的監督下，本公司架構達致平衡，可適當和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。
- (ii) 守則條文第A.4.1條規定所有非執行董事(包括獨立非執行董事)的委任應有指定任期，並須經重選。現時，所有非執行董事並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則之規定寬鬆。

(iii) Under Rule 5.05A of the GEM Listing Rules, the Company is required to appoint independent non-executive Directors (the "INED") representing at least one-third of the members of the Board. Following the retirement of Mr. Chan Chi Tong, Kenney ("Mr. Chan") and Mr. Chen Kwok Wang ("Mr. Chen") as the INED of the Company at the annual general meeting held on 30 December 2015, the Company has two INEDs and two audit committee members, 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. Chan's and Mr. Chen'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) 根據創業板上市規則第5.05A條，本公司須委任相當於董事會成員人數中至少三分之一的獨立非執行董事（「獨立非執行董事」）。繼陳智棠先生（「陳先生」）及陳國宏先生（「陳先生」）於二零一五年十二月三十日舉行之股東週年大會退任本公司獨立非執行董事後，本公司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。自陳先生及陳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

As at date of this report, the audit committee consists of two members, namely Mr. Chui Chi Yun, Robert, (chairman of the audit committee) and Mr. Chow Chun Hin, Leslie, all being independent non-executive Directors.

The audit committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and the above unaudited condensed consolidated results of the Group for the six months ended 31 December 2015; and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

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

Hong Kong, 5 February 2016

As at the date of this report, the Board of the Company comprises four executive Directors, Mr. Chan Wai Kit, Mr. Zhang Xiaozheng, Ms. Wong Chi Yan and Ms. Wang Jun, two non-executive Directors, Mr. Xu Xiaoping and Ms. Li Qingchen and two independent non-executive Directors, Mr. Chui Chi Yun, Robert and Mr. Chow Chun Hin Leslie.

經審核委員會審閱

於本報告日期，審核委員會由兩名成員組成，即崔志仁先生（審核委員會主席）及周駿軒先生（均為獨立非執行董事）。

審核委員會與本集團的管理層已審閱本集團所採納的財務及會計政策與慣例、其內部監控及財務申報事宜，以及上述本集團截至二零一五年十二月三十一日止六個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命
實聯控股有限公司
主席兼執行董事
陳偉傑

香港，二零一六年二月五日

於本報告日期，本公司董事會包括四名執行董事陳偉傑先生、張小崢先生、黃志恩女士及王君女士、二名非執行董事徐小平先生及李慶辰女士，及兩名獨立非執行董事崔志仁先生及周駿軒先生。



PPS International (Holdings) Limited

寶聯控股有限公司

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