



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)

First Quarterly Report 2016

第一季度報告



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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This report, for which the directors (the “Directors”) of PPS International (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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。

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

UNAUDITED QUARTERLY RESULTS

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 three months ended 30 September 2016, together with the unaudited comparative figures for the corresponding period in 2015 as follows:

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

For the three months ended 30 September 2016

未經審核季度業績

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止三個月的未經審核簡明綜合業績，連同二零一五年同期的未經審核比較數字如下：

未經審核簡明綜合損益及其他全面收益表

截至二零一六年九月三十日止三個月

			Three months ended 30 September	
			截至九月三十日止三個月	
			2016	2015
			二零一六年	二零一五年
			HK\$'000	HK\$'000
			千港元	千港元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
		Notes 附註		
Revenue	收益	3	71,488	61,704
Cost of services	服務成本		(60,904)	(55,293)
Gross profit	毛利		10,584	6,411
Other incomes and other gains and losses	其他收入及其他收益及虧損	4	(545)	899
Selling and marketing expenses	銷售及市場推廣開支		(887)	(631)
Administrative expenses	行政開支		(9,669)	(9,111)
Finance costs	融資成本	5	(225)	(258)
Loss before taxation	除稅前虧損	6	(742)	(2,690)
Income tax expenses	所得稅開支	7	(673)	(265)
Loss for the period	期內虧損		(1,415)	(2,955)

		Three months ended 30 September	
		截至九月三十日止三個月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		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		
		(15)	(486)
Total comprehensive loss for the period	期內全面虧損總額	(1,430)	(3,441)
Loss for the period attributable to:	應佔期內虧損：		
Owners of the Company	本公司擁有人	(1,358)	(2,919)
Non-controlling interests	非控股權益	(57)	(36)
		(1,415)	(2,955)
Total comprehensive loss for the period attributable to:	下列人士應佔期內全面虧損總額：		
Owners of the Company	本公司擁有人	(1,373)	(3,405)
Non-controlling interests	非控股權益	(57)	(36)
		(1,430)	(3,441)
Loss per share	每股虧損		(restated) (重列)
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	9	(0.235)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 September 2016

未經審核簡明綜合財務資料 附註

截至二零一六年九月三十日止三個月

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 activity of its principal subsidiaries is the provision of environmental cleaning services.

2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the first quarterly unaudited condensed consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2016.

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning on 1 July 2016, the adoption has no significant changes on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

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皇皇道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

未經審核簡明綜合業績已根據香港公認會計原則（包括香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則、香港會計準則及詮釋（統稱為「香港財務報告準則」）及創業板上市規則之適用披露規定編製。第一季度未經審核簡明綜合業績所用之主要會計政策與編製本集團截至二零一六年六月三十日止年度之年度財務報表所採納者一致。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則。就有關本集團營運並於二零一六年七月一日開始之會計期間生效之準則而言，採納此等準則對本集團於本期間或過往會計期間之會計政策、呈列、已呈報業績及財務狀況並無重大影響。

2. BASIS OF PREPARATION (CONTINUED)

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

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

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 Shanghai, the People's Republic of China (the "PRC")
AUTO	Provision of car beauty services in Hong Kong
Management Services	Provision of property and car park management services in Shenzhen, the PRC
Investments	Investments in financial assets

2. 編製基準(續)

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

未經審核簡明綜合業績並未由本公司核數師審核，但已由本公司審核委員會審閱。

3. 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	於香港及中華人民共和國(「中國」)上海提供環境及清潔服務
AUTO	於香港提供汽車美容服務
管理服務	於中國深圳提供物業及停車場管理服务
投資	投資金融資產

3. SEGMENT INFORMATION (CONTINUED)

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

Revenue

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

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

		Three months ended 30 September 截至九月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Service income from Environmental and Cleaning	環境及清潔服務收入	65,516	60,065
Service income from AUTO	AUTO 服務收入	1,726	1,639
Service income from Management Services	管理服務收入	4,246	—
		71,488	61,704

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

3. 分部資料 (續)

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、AUTO 以及管理服務的服務收入總和。

本集團營業額分析如下：

收益亦即本集團營業額，指期內所
提供服務之價值。

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results

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

Three months ended 30 September 2016

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：

截至二零一六年九月三十日止三個月

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	Management AUTO Services Investments AUTO 管理服務 投資 HK\$'000 HK\$'000 HK\$'000 千港元 千港元 千港元			Consolidated 綜合 HK\$'000 千港元
Revenue	收益					
Revenue from external customers	來自外部客戶的收益	65,516	1,726	4,246	-	71,488
Result	業績					
Segment profit/(loss)	分部溢利/(虧損)	2,426	(332)	940	(638)	2,396
Other incomes and other gains	其他收入及其他收益					37
Central administrative costs	中央行政成本					(2,976)
Finance costs	融資成本					(199)
Loss before taxation	除稅前虧損					(742)

3. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

Three months ended 30 September 2015

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Revenue from external customers	來自外部客戶的收益	60,065	1,639	61,704
Result	業績			
Segment profit/(loss)	分部溢利／(虧損)	2,060	(1,678)	382
Other incomes and other gains	其他收入及其他收益			1
Central administrative costs	中央行政成本			(2,876)
Finance costs	融資成本			(197)
Loss before taxation	除稅前虧損			(2,690)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales for the three months ended 30 September 2016 (three months ended 30 September 2015: 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 emolument, impairment loss on other receivables, forfeiture of the deposit of the possible acquisition 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)

截至二零一五年九月三十日止三個月

上表呈報之營業額乃自外部客戶產生之收益。截至二零一六年九月三十日止三個月並無集團內分部間銷售(截至二零一五年九月三十日止三個月：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、其他應收款項減值虧損、沒收可能收購事項之按金及其他經營開支)情況下各分部之業績。此為向主要經營決策者報告以作分配資源及評估分部表現用途之計量。

4. OTHER INCOMES AND OTHER GAINS AND LOSSES

4. 其他收入及其他收益及虧損

		Three months ended 30 September 截至九月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Other incomes:	其他收入：		
Interest income	利息收入	26	1
Sundry income	雜項收入	2	159
		28	160
Other gains:	其他收益：		
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	41	739
Realised gain on disposals of financial assets at FVTPL	出售按公平值計入損益之金融資產之未變現收益	341	—
		382	739
Other losses:	其他虧損：		
Unrealised loss on financial assets at FVTPL	按公平值計入損益之金融資產之未變現虧損	(955)	—
		(955)	—
		(545)	899

5. FINANCE COSTS

5. 融資成本

		Three months ended 30 September 截至九月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interests on:	以下各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款	—	3
Finance lease charges	融資租賃費用	9	58
Effective interest on bond	債券之實際利息	199	197
Interest on other borrowings	其他借款之利息	17	—
		225	258

6. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

6. 除稅前虧損

除稅前虧損已扣除下列各項：

		Three months ended 30 September 截至九月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	945	1,766
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備 之虧損	5	129
Amortisation of intangible assets	無形資產攤銷	28	56
Cost of consumable goods	消耗品成本	351	1,188
Staff costs including directors' emoluments:	員工成本 (包括董事薪酬)：		
Salaries and wages	薪金及工資	40,711	37,411
Long service payment	長期服務金	—	33
Allowances and others	津貼及其他	89	67
Contributions to defined contribution retirement plans	定額供款退休計劃 的供款	1,558	1,383
		42,358	38,894
Minimum lease payments under operating leases	經營租賃項下最低 租賃款項	1,790	1,807

7. INCOME TAX EXPENSES

7. 所得稅開支

		Three months ended 30 September 截至九月三十日止三個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year provision	— 本年度撥備	467	313
– Over provision in prior years	— 過往年度超額撥備	–	(48)
		467	265
Current tax:	即期稅項：		
PRC-EIT	中國企業所得稅		
– Current year provision	— 本年度撥備	236	–
		236	–
Deferred tax	遞延稅項	(30)	–
Income tax expenses	所得稅開支	673	265

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the three months ended 30 September 2016 and 2015.

截至二零一六年及二零一五年九月三十日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按 16.5% 計稅。

7. INCOME TAX EXPENSES (CONTINUED)

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group for the three months ended 30 September 2016. No provision for PRC EIT had been made as the PRC subsidiaries of the Group did not generate any assessable profits in the PRC for the three months ended 30 September 2015.

Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends declared to foreign investors. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors. According to the tax treaty between Hong Kong Special Administrative Region and the PRC, for avoidance of double taxation and prevention of fiscal evasion, dividends declared from the PRC subsidiaries to Hong Kong holding companies are subject to 5% withholding income tax.

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 September 2016 (three months ended 30 September 2015: HK\$Nil).

7. 所得稅開支(續)

截至二零一六年九月三十日止三個月的中國企業所得稅(「企業所得稅」)乃就本集團中國附屬公司的估計應課稅溢利按25%計稅。截至二零一五年九月三十日止三個月內並無於中國產生任何應課稅溢利，故本集團中國附屬公司並無撥備中國企業所得稅。

根據中國稅法，就向海外投資者宣派股息徵收10%預扣稅。倘中國與海外投資者所屬司法權區之間訂有稅務條約安排，則可按較低預扣稅率繳稅。根據香港特別行政區與中國之間的稅務條約，為免雙重徵稅及防止偷漏稅，中國附屬公司向香港控股公司宣派的股息須繳納5%預扣所得稅。

8. 股息

董事會不建議就截至二零一六年九月三十日止三個月派付任何股息(截至二零一五年九月三十日止三個月：無)。

9. LOSS PER SHARE

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

9. 每股虧損

計算每股基本及攤薄虧損時乃以下列數據為基礎：

		Three months ended 30 September 截至九月三十日止三個月 2016 2015 二零一六年 二零一五年 HK\$'000 HK\$'000 千港元 千港元 (Unaudited) (Unaudited) (未經審核) (未經審核)	
Loss	虧損		
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損所使用的本公司擁有人應佔期間虧損	(1,358)	(2,919)
		000 千股	000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損所使用之普通股加權平均數	1,800,000	1,240,000

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the three months ended 30 September 2015 has been adjusted for the issuance of shares upon the open offer completed on 9 December 2015 and the share consolidation made on 15 March 2016.

The outstanding share 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 three months ended 30 September 2015.

The outstanding share options are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the three months ended 30 September 2016.

計算截至二零一五年九月三十日止三個月每股基本及攤薄虧損所使用的普通股加權平均數已就於二零一五年十二月九日完成公開發售後發行股份及二零一六年三月十五日作出的股份合併而予以調整。

於計算每股攤薄虧損時未計及未行使認股權證，因為其對截至二零一五年九月三十日止三個月每股基本虧損具有反攤薄效應。

由於尚未行使購股權對截至二零一六年九月三十日止三個月之每股基本虧損構成反攤薄效應，故計算每股攤薄不包括尚未行使購股權。

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

10. 未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						Equity attributable to owners 本公司擁有人應佔權益			Non-controlling interest 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 繳入盈餘	Foreign currency translation reserve 外幣匯兌儲備	Warrant reserve 認股權證儲備	Share option reserve 購股權儲備	Accumulated losses 累計虧損	of the Company 本公司擁有		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))	(Note (d)) (附註(d))					
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)	64,467	(99)	76,640
Loss for the period	期內虧損	-	-	-	-	-	-	-	(2,919)	(2,919)	(36)	(2,955)
Exchange differences arising on translation foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(486)	-	-	-	(486)	-	(486)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(486)	-	-	(2,919)	(3,405)	(36)	(3,441)
As at 30 September 2015	於二零一五年九月三十日	1,000	22,360	1,000	21,400	(509)	39,500	-	(11,417)	73,334	(135)	73,199
As at 1 July 2016	於二零一六年七月一日	1,800	108,514	1,000	214,000	(600)	-	6,459	(19,890)	118,683	(260)	118,423
Loss for the period	期內虧損	-	-	-	-	-	-	-	(1,358)	(1,358)	(57)	(1,415)
Exchange differences arising on translation foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(15)	-	-	-	(15)	-	(15)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(15)	-	-	(1,358)	(1,373)	(57)	(1,430)
Release upon lapse of share options	購股權失效時轉撥	-	-	-	-	-	-	(1,325)	1,325	-	-	-
As at 30 September 2016	於二零一六年九月三十日	1,800	108,514	1,000	214,000	(615)	-	5,134	(19,923)	117,310	(317)	116,993

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

Notes:

- (a) The amount represents the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.
- (b) The amount represents the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) The amount represented the net proceeds received from the issue of the 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 accumulated losses. The balance of this reserve was transferred to the accumulated losses account upon expiry of the unlisted warrants on 26 January 2016.
- (d) The amount represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments.

10. 未經審核簡明綜合權益變動表 (續)

附註：

- (a) 該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。
- (b) 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。
- (c) 該金額為發行本公司非上市認股權證已收取所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入累計虧損。該儲備的餘額在非上市認股權證於二零一六年一月二十六日屆滿後已轉至累計虧損賬目。
- (d) 該金額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。

11. EVENTS AFTER THE REPORTING PERIOD

Reference is made to the Company's joint announcements dated 3 October 2016 and 24 October 2016 and the Company's composite offer and response document dated 28 October 2016 (collectively referred to as the "Offer Documents") in connection with the mandatory conditional cash offer by Wui Wo Enterprise Limited (the "Offeror") to acquire all the issued Shares and the cancellation of all outstanding Share Options. Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Offer Documents.

The Offeror and the Seller entered into a bought and sold note on 26 September 2016 in respect of the transfer of 269,165,000 Shares, representing approximately 14.95% of the total issued Shares, from the Seller to the Offeror.

Upon the completion of the Share Acquisition on 27 September 2016, the number of Shares held by the Offeror and parties acting in concert with it, directly and indirectly, had increased from 378,976,000 Shares to 648,141,000 Shares, representing an increase from approximately 21.05% to approximately 36.01% of the total issued share capital of the Company. Accordingly, the Offeror is required to make a conditional mandatory cash offer to acquire all issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it) at the Share Offer Price of HK\$0.13 per Offer Share and to cancel all outstanding Share Options pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code respectively.

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

11. 報告期後事項

茲提述本公司於二零一六年十月三日及二零一六年十月二十四日刊發的聯合公告及於二零一六年十月二十八日刊發有關匯和企業有限公司(「要約人」)就收購全部已發行股份及註銷全部尚未行使購股權提出之強制性有條件現金要約的綜合要約及回應文件(統稱為「要約文件」)。除另有所述者外，本報告所用詞彙與要約文件所界定者具有相同涵義。

於二零一六年九月二十六日，要約人與賣方就賣方向要約人轉讓269,165,000股股份(約佔已發行股份總數的14.95%)訂立買賣票據。

於二零一六年九月二十七日完成股份收購後，要約人及其一致行動人士直接或間接持有的股份數目已從378,976,000股股份增加至648,141,000股股份，由佔本公司全部已發行股本約21.05%增至約36.01%。因此，要約人須根據收購守則第26.1及13.5條分別提出以股份要約價每股要約股份0.13港元收購所有已發行股份(要約人及其一致行動人士已擁有或同意將予收購的股份除外)的強制性有條件現金要約及註銷全部尚未行使購股權。

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

11. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The Offers are subject to valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on or prior to the Offers Closing Date (or such later time(s) and/or date(s) as the Offeror may decide and the Executive may approve) in respect of such number of Shares which, together with the Shares already owned or agreed to be acquired before or during the Offers, would result in the Offeror and parties acting in concert with it holding more than 50% of the voting rights in the Company.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers. In the event that after the completion of the Offers, the public float of the Company falls below 25%, The director of the Offeror and the new director to be appointed to the Board of the Company will jointly and severally undertake to the Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

Further announcement(s) will be made by the Offeror and the Company in relation to the status and results of the Offers as and when appropriate.

11. 報告期後事項(續)

要約受限於要約截止日期或之前下午4時正(或要約人可能決定及執行人可能批准之有關較後時間及／或日期)前收到(及倘允可，並無撤回)之股份要約之有效接納，所涉及之該等股份數目連同要約前或要約期間已經擁有或同意將予收購之股份將導致要約人及與其一致行動人士持有本公司超過50%投票權。

要約人擬於要約截止後維持股份在聯交所上市。倘於要約完成後，本公司之公眾持股量跌至25%以下，要約人之董事及本公司董事會成員的新董事將共同及個別向聯交所承諾採取適當措施以確保股份存在充足公眾持股量。

要約人及本公司將適時就要約的狀況及結果作出進一步公告。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Environmental and Cleaning Services

The Group is principally engaged in the provision of environmental services in Hong Kong and Shanghai, the PRC, which include the provision of cleaning and related services for (i) public area and office cleaning services which involve cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings and their tenants, residential complexes, shopping arcades, hotels and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) stonefloor 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.

Environmental and Cleaning Services in Shanghai, the PRC

On 9 May 2016, the Group completed the acquisition of the 51% equity interest in Shanghai Sheng Mao Cleaning Services Company Limited (the company name was changed to Shanghai PPS Sheng Mao Cleaning Services Company Limited after our acquisition, hereinafter referred to as "PPS Shanghai").

管理層討論及分析

業務概覽

環境及清潔服務

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

中國上海環境及清潔業務

於二零一六年五月九日，本集團完成收購於上海盛懋保潔服務有限公司（於我們收購該公司後，其名稱更換為寶聯上海盛懋保潔服務有限公司，此後稱為「寶聯上海」）的51%股權。

Auto Beauty Services

The Group is engaged in auto beauty services for private cars under its own brand name "E-Car" (formerly known as "Champion Auto Club") in Hong Kong. As at 30 September 2016, there were a total of 6 auto beauty centers located at car parking facilities and ground floor. The auto beauty services offered by E-Car includes autobody cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service.

Property and Car Park Management Services

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

Investments in Financial Assets

During the period, the Group has invested in financial assets classified as the financial assets at fair value through profit or loss which composed of only the shares of companies listed on the Stock Exchange.

汽車美容服務

本集團在香港以自有品牌「E-Car」（前身名為「皇者汽車會」）從事私家車的美容服務業務。於二零一六年九月三十日，共有6間汽車美容中心位於停車場內及地面。「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。

物業及停車場管理服務

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

投資金融資產

期內，本集團投資分類為按公平值計入損益之金融資產，其僅包括於聯交所上市公司之股份。

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$60.1 million for the three months ended 30 September 2015, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately HK\$3.9 million to approximately HK\$64.0 million for three months ended 30 September 2016 mainly due to (i) additional contracts secured in the transportation public including a toilet cleaning contract at the airport of Hong Kong, a bus and bus depot cleaning and fuel refilling contract, as well as the provision of cabin dressing in which the Group provides the cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong (ii) commencement of several new contracts in the commercial and residential sector in which the Company provides public and tenanted area cleaning services; (iii) provision of overnight public area cleaning service in a hotel above Kowloon station; and (iv) 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 in Hong Kong and also achieved net profit of approximately HK\$2.3 million (three months ended 30 September 2015: approximately HK\$1.7 million) for the period.

Environmental and Cleaning Services in Shanghai, the PRC

During the three months ended 30 September 2016, PPS Shanghai contributed revenue of approximately HK\$1.5 million to the Group's total revenue. As certain selling and marketing expenses and office renovation expenses were incurred by PPS Shanghai to promote the company and set up the office, PPS Shanghai has recorded slight losses during the period.

業務概覽

香港環境及清潔服務

截至二零一五年九月三十日止三個月之收益約60,100,000港元相比，本集團於截至二零一六年九月三十日三個月的香港環保及清潔服務收益增加約3,900,000港元至64,000,000港元，主要由於(i)於運輸領域取得額外合約，包括香港機場的廁所清潔合約、公共巴士及巴士車廠清潔及入油合約及提供機艙裝飾，其中本集團為香港最大的航空公司之一的衛生間及座椅輔助設施提供清潔及補貨服務合約(ii)本公司於提供公眾及已出租地方清潔服務的商業及住宅領域開始若干新的合約；(iii)在九龍站上方的一間酒店提供公眾地方通宵清潔服務；及(iv)已出租服務合約的正常價格上漲。

本集團已採納更積極的方法以於香港環境及清潔服務行業獲得額外市場份額，並於期內獲得淨溢利約2,300,000港元(截至二零一五年九月三十日止三個月：約1,700,000港元)。

中國上海環境及清潔服務

截至二零一六年九月三十日止三個月期間，寶聯上海為本集團總收益貢獻約1,500,000港元的收益。由於寶聯上海產生若干銷售及營銷開支以及辦公室裝修開支，以提升公司並建立辦事處，故寶聯上海於期內錄得輕微虧損。

Auto Beauty Services

During the three months ended 30 September 2016, E-Car contributed revenue of approximately HK\$1.7 million to the Group's total revenue. Due to early termination by landlords of parking lots leases where we operated auto beauty centres and closure of the loss making centres, the total number of auto beauty centres operated at car parking facilities by E-Car reduced from 8 auto beauty centres at the acquisition date on 31 March 2015 to 6 auto beauty centres as at 30 September 2016. As of 30 September 2016, the Group operates 4 car parking facilities and 2 ground floor shop. With the fierce competition from other competitors, E-Car still has not achieved positive results since the date of completion of our acquisition. The Group would use its best endeavour to setup new centres and explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services.

Property and Car Park Management Services

According to the terms of the Logon Acquisition, amongst other things, (i) certain key management personnel employed by the Logon Group prior to the Logon Acquisition has been retained as the key management personnel of the Logon Group (the "Retained Management") for a period from the date of the Logon Acquisition to 30 June 2019; and (ii) the vendor irrevocably and unconditionally warrants and guarantees to the Company that the audited consolidated net profit before tax of the Logon Group for the period from the date of the Logon Acquisition to 30 June 2019 will reach certain amounts of profit before tax (the "Guaranteed Profits"). During the three months ended 30 September 2016, the Logon Group contributed revenue of approximately HK\$4.2 million to the Group's total revenue and profit before tax of approximately HK\$0.9 million to the Group's total profit before tax.

汽車美容服務

截至二零一六年九月三十日止三個月期間，E-Car為本集團總收益貢獻約1,700,000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及關閉產生虧損的中心，E-Car於停車服務點經營的汽車美容中心總數量由於收購日期(二零一五年三月三十一日)的八個汽車美容中心減少至於二零一六年九月三十日的6個汽車美容中心。於二零一六年九月三十日，本集團經營四個停車場服務點及二間地舖。面對來自其他競爭對手的激烈競爭，自收購事項完成日期以來E-Car仍未取得佳績。本集團將竭盡所能設立新中心及尋求聯同其他優越品牌及金融機構舉辦推廣活動，以交叉營銷我們的汽車美容服務。

物業及停車場管理服務

根據樂安收購事項的條款，其中包括(i)樂安集團於樂安收購事項前僱傭的若干主要管理層人員自樂安收購事項日期起至二零一九年六月三十日止期間留任樂安集團主要管理層人員(「留任管理層」)；及(ii)賣方不可撤回及無條件向本公司保證及擔保，樂安集團自樂安收購事項日期起至二零一九年六月三十日止期間之經審核綜合除稅前純利將達致除稅前溢利的若干金額(「保證溢利」)。截至二零一六年九月三十日止三個月，樂安集團為本集團總收益及本集團總除稅前溢利分別貢獻約4,200,000港元的收益及約900,000港元的除稅前溢利。

Investments in Financial Assets

Information on the Group's financial assets at fair value through profit or loss which amounted to approximately HK\$11.7 million as at 30 September 2016 is set out as below:

投資金融資產

於二零一六年九月三十日，總計約11,700,000港元的本集團按公平值計入損益之金融資產之資料載列如下：

Name of stock (Stock code)	Principal business	Number of shares held as at 30 September 2016	Percentage of shareholding in the investee company as at 30 September 2016	Investment cost	Market value as at 30 September 2016	Percentage to net assets value of the Group as at 30 September 2016
股份名稱 (股份代號)	主要業務	於二零一六年 九月三十日 所持股份數目	於二零一六年 九月三十日 於被投資公司 之股權百分比	投資成本 (HK\$'000) (千港元)	於二零一六年 九月三十日 之市值 (HK\$'000) (千港元)	於二零一六年 九月三十日 佔本集團資產 淨值之百分比
Mega Medical Technology Limited (876)	Providing electronic manufacturing services and engaging in trading of dental prosthetics business	15,800,000	0.41%	6,952	5,293	4.52%
美加醫學科技有限公司 (876)	提供電子製造服務及從事義齒買賣業務					
Prosten Technology Holdings Limited (8026)	Providing wireless value-added services and engaging in lending business and trading and retailing of jewelry business	18,800,000	1.72%	6,956	6,392	5.46%
長達科技控股有限公司 (8026)	提供無線增值服務及從事放貸業務及 珠寶買賣及零售業務					

Information on the performance of the Group's financial assets at fair value through profit or loss during the three months ended 30 September 2016 is set out as below:

截至二零一六年九月三十日止三個月，本集團按公平值計入損益之金融資產之表現之資料載列如下：

Name of stock (Stock code)	Unrealised gain/(loss) for the three months ended 30 September 2016 截至二零一六年九月三十日止三個月之公平值變動 (HK\$'000) (千港元)	Realised gain on disposal for the three months ended 30 September 2016 截至二零一六年九月三十日止三個月之出售收益／(虧損) (HK\$'000) (千港元)
股份名稱 (股份代號)		
Mega Medical Technology Limited (876) 美加醫學科技有限公司 (876)	79	Nil 無
Prosten Technology Holdings Limited (8026) 長達科技控股有限公司 (8026)	(1,034)	Nil 無
CK Hutchison Holdings Limited (1) 長江和記實業有限公司 (1)	Nil 無	213
Hong Kong Exchanges and Clearing Limited (388) 香港交易及結算所有限公司 (388)	Nil 無	128

The Group's investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During the three months ended 30 September 2016, the Group determined to fully dispose of two investments when their market prices were favorable to their investment costs resulting in the net realised gain of HK\$0.3 million. During the three months ended 30 September 2016, the net unrealised loss of approximately HK\$1 million arising on the revaluation of the financial assets on hand were recognised based on the market prices quoted on the stock market of the Stock Exchange.

本集團的投資策略為持續審閱投資組合，並按照市況作適當調整 (透過收購或出售)，務求產生合理回報。於截至二零一六年九月三十日止三個月，本集團決定於有關投資市價對令未變現收益淨額300,000港元之彼等投資成本有利時悉數出售兩項投資。於截至二零一六年九月三十日止三個月，重估手頭金融資產所產生的未變現虧損淨額約1,000,000港元乃根據聯交所股市之市價確認。

OUTLOOK

Environmental and Cleaning Services in Hong Kong

The Group was successful in renewing and securing a number of new material representative environmental services contracts we believe that these contracts shall be used as the backbone to support our Group's business growth. We have secured several new contracts in the transportation sector in which the Group provides 24 hours environmental and cleaning services. As such, we have demonstrated our ability to provide large scale environmental services, we have also strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance the quality of services by providing training to our front line staff.

Labor market competition has intensified with the implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong. The SMW is set to be reviewed every two years and we expect the SMW shall be reviewed and adjusted upwards in May 2017. The Group is facing higher labor turnover rate in the environmental services industry as more labor tend to work in other less laborious industries such as the security guard service industry under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment.

展望

香港環境及清潔服務

本集團成功重續及取得多份重大具有代表性的新訂環保服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。我們已在本集團提供24小時的環境及清潔服務的運輸業取得數個新合約。因此，我們已展示提供大規模環境服務的能力，並提升我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向前線員工提供培訓提高服務質量。

隨著香港實施法定最低工資（「法定最低工資」），勞動力市場的競爭更加激烈。法定最低工資定於每隔兩年予以檢討，我們預計法定最低工資將於二零一七年五月底前經檢討並上調。本集團正面對環保服務業的高勞工流失率，乃由於更多勞工在同等法定最低工資的情況下傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力並應對不斷變化的環境。

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

Environmental and Cleaning Services in Shanghai, the PRC

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

展望未來，我們將增強營銷工作以擴大於商業及運輸業的市場份額，並繼續整合資源專注高價值客戶，透過向現有客戶交叉銷售其他清潔及廢物管理服務，帶來額外收益。由於我們可以發揮現有人力優勢在我們已進駐的地點開展服務，故此我們相信，這項策略不單可提高來自每位客戶的收益，亦可提升我們的利潤率。我們將探索其他新的環境及清潔服務，以擴大我們的服務範圍，使客戶將本集團作為一站式清潔承包商。我們將繼續精簡我們的業務，以簡化及有效提升經營效率。我們深信，我們於運輸業的成功將進一步為新客戶日後選用我們的清潔服務建立信心。

中國上海環境及清潔服務

連同寶聯上海現有管理層的廣泛業務網絡及經營經驗、本集團所作的額外注資及本集團提供的管理及經營技術，寶聯上海現正如預期擴展，寶聯上海已自收購完成後訂立多份新合約。寶聯上海將實行與香港相若的質量監控及培訓計劃，而寶聯上海所提供的服務質量將進一步提升。寶聯上海的管理層亦將完善其營銷策略，以吸引更多新客戶使用我們的清潔服務。透過收購寶聯上海，相信本集團可加快將其環境及清潔服務擴充至中國。

Auto Beauty Services

The Group would use its best endeavour to improve the performance of E-Car including but not limited to enhancing the variety and quality of services provided, improving the geographical coverage and also enhancing the business strategy in sales and marketing. The Group shall utilize the existing customer network from our environmental services and cleaning services and perform some cross selling and promotion to improve the sales of E-Car. In addition, we would also place more marketing effort with a view to enhancing our brand recognition in Hong Kong. We will also focus on high value customers who are more willing to spend on their luxury cars in order to generate more revenue. The Group would continue to explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services. The Group would prudently assess the profitability of our existing centres during each centre's tenancy renewal evaluation process. We would close down any loss making centres if this would improve the profitability of the auto beauty services business.

Property and Car Park Management Services

Through the arrangements of Retained Management and Guaranteed Profits, the Group is confident that the Logon Group can (i) help diversify the Group's business portfolio into a new section and introduce a new revenue stream of the Group and (ii) assist the Group to accelerate the expansion of its environmental and cleaning services and the auto beauty services into the PRC.

Investments in Financial Assets

The management is closely monitoring the performance of the investments on hand and shall make appropriate adjustments (by acquisition or disposal) according to the market situation to maximise the returns on the investments. Besides, a cautious and prudent approach is continued to be the key direction of our investment strategies that only companies listed on the Stock Exchange with valuable prospectus would be considered and invested by the Group in the future.

汽車美容服務

本集團將盡力改善E-Car的表現，包括但不限於提高所提供服務的種類及質素、擴大地區覆蓋以及改進銷售及營銷業務策略。本集團將利用其環境服務及清潔服務的現有客戶網絡進行交叉銷售及推廣，以提高E-Car的銷售額。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。本集團將繼續尋求聯同其他優越品牌及金融機構舉辦推廣活動，以交叉營銷我們的汽車美容服務。本集團將在各中心的續租評估過程中審慎評估我們現有中心的利潤率。倘能提高汽車美容服務業務的利潤率，我們將關閉任何虧損的中心。

物業及停車場管理服務

透過留任管理層及保證溢利安排，本集團充滿信心，樂安集團能(i)有助使本集團的業務組合更多元化，拓展至新領域及引進本集團的新收益來源；及(ii)協助本集團加快將其環境及清潔服務及汽車美容服務擴充至中國。

投資金融資產

管理層正密切監控手頭投資之表現，並按市價作適當調整(透過收購或出售)，以帶來最大投資回報。此外，審慎保守態度持續為本集團投資策略的重點方向，於日後由本集團考慮及投資價值可觀的聯交所上市公司。

FINANCIAL REVIEW

Revenue

For the three months ended 30 September 2016, the Group reported a revenue of approximately HK\$71.5 million (three months ended 30 September 2015: approximately HK\$61.7 million), representing an increase of approximately 15.9% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$3.9 million to approximately HK\$64.0 million for the three months ended 30 September 2016 (three months ended 30 September 2015: approximately HK\$60.1 million) as a result of regular price increment for own tenanted services contracts and successful bid and renewal of a number of significant services contracts for commercial complexes and transportation services in Hong Kong; (ii) contribution of the revenue of approximately HK\$1.5 million from the newly acquired environmental and cleaning services business in Shanghai, the PRC in May 2016; and (iii) contribution of the additional revenue of approximately HK\$4.2 million from the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the three months ended 30 September 2016 increased by approximately HK\$4.2 million to approximately HK\$10.6 million (three months ended 30 September 2015: approximately HK\$6.4 million) was mainly due to (i) increase in the gross profit by approximately HK\$2.0 million generated from the environmental and cleaning services business in Hong Kong; (ii) additional gross profit of approximately HK\$0.4 million from the newly acquired environmental and cleaning services business in Shanghai, the PRC in May 2016; and (iii) additional gross profit of approximately HK\$1.5 million from the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.

The gross profit margin of the Group for the three months ended 30 September 2016 increased by approximately 4.4% to approximately 14.8% (three months ended 30 September 2015: approximately 10.4%).

財務回顧

收益

截至二零一六年九月三十日止三個月，本集團錄得收益約71,500,000港元(截至二零一五年九月三十日止三個月：約61,700,000港元)，增加約15.9%，主要由於(i)截至二零一六年九月三十日止三個月，自有出租服務合約正常價格上漲，加上成功投取及重續多份香港商業綜合大廈及運輸服務供應商的重大服務合約，因此香港的環境及清潔服務業務的收益增加約3,900,000港元至約64,000,000港元(截至二零一五年九月三十日止三個月：約60,100,000港元)；(ii)於二零一六年五月新收購中國上海環境及清潔服務業務帶來之收益約1,500,000港元；及(iii)於二零一六年四月新收購中國深圳物業及停車場管理服務業務帶來額外收益約4,200,000港元。

毛利及毛利率

截至二零一六年九月三十日止三個月，本集團毛利增加約4,200,000港元至約10,600,000港元(截至二零一五年九月三十日止三個月：約6,400,000港元)，主要由於(i)香港環境及清潔服務業務產生的毛利增加約2,000,000港元；(ii)於二零一六年五月新收購的中國上海環境及清潔服務業務產生的額外毛利約400,000港元；及(iii)於二零一六年四月新收購的中國深圳物業及停車場管理服務業務產生的額外毛利約1,500,000港元。

本集團截至二零一六年九月三十日止三個月的毛利率增加約4.4%至約14.8%(截至二零一五年九月三十日止三個月：約10.4%)。

The increase in gross profit margin of the Group for the year was mainly due to the improvement in the gross profit margin from the environmental and cleaning services business in Hong Kong by approximately 2.7% to approximately 11.5% (three months ended 30 September 2015: approximately 8.8%) for the three months ended 30 September 2016 as a result of (i) the reduction in direct labor and manpower services costs as a result of the implementation of more efficient working flows procedures as well as stringent cost control procedures by the Group; and (ii) early termination of some loss making service contracts during the period.

Selling and Marketing Expenses, Administrative Expenses and Other Losses

The Group's selling and marketing expenses, administrative expenses and other losses increased by approximately HK\$1.8 million to approximately HK\$11.5 million (three months ended 30 September 2015: approximately HK\$9.7 million) for the three months ended 30 September 2016. The increase was mainly due to (i) recognition of unrealized loss of HK\$1.0 million on the revaluation of the financial assets for the period; and (ii) additional general selling marketing expenses and administrative expenses of approximately HK\$1.4 million incurred by the newly acquired environmental and cleaning business in Shanghai, the PRC in May 2015 and the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.

DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 September 2016 (three months ended 30 September 2015: HK\$Nil).

期內，本集團毛利率增加的主要原因為截至二零一六年九月三十日止三個月香港環境及清潔服務業務的毛利率增加約2.7%至約11.5%（截至二零一五年九月三十日止三個月：約8.8%），原因為(i)直接勞工及人力資源服務成本因本集團實施更有效的工作流程以及嚴格的成本控制程序而減少；及(ii)於期內提早終止若干虧損的服務合約。

銷售及營銷開支、行政開支及其他虧損

截至二零一六年九月三十日止三個月，本集團銷售及營銷開支、行政開支及其他虧損增加約1,800,000港元至約11,500,000港元（截至二零一五年九月三十日止三個月：約9,700,000港元）。增加主要由於(i)就於期內重估金融資產確認未變現虧損1,000,000港元；(ii)於二零一五年五月新收購中國上海環境及清潔業務及於二零一六年四月新收購中國深圳物業及停車場管理服務業務產生額外一般銷售及營銷開支以及行政開支約1,400,000港元。

股息

董事會不建議就截至二零一六年九月三十日止三個月派付任何股息（截至二零一五年九月三十日止三個月：零）。

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

Mr. Yu Shaoheng	–	appointed on 28 October 2016 for a director fee of HK\$600,000 per annum
余紹亨先生		於二零一六年十月二十八日獲委任，董事袍金為每年600,000港元
Ms. Mui Fong	–	appointed on 28 October 2016 for a director fee of HK\$600,000 per annum
梅芳女士		於二零一六年十月二十八日獲委任，董事袍金為每年600,000港元

All newly appointed 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。

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

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

As at 30 September 2016, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within 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.

於二零一六年九月三十日，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。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 September 2016, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東

除下文所披露者外，於二零一六年九月三十日，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分部的條文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%或以上的權益。

Name of Shareholder	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉／淡倉	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
Yu Weiye (Note 1) 余偉業(附註1)	The Company 本公司	Beneficial owner 實益擁有人	378,976,000	Long 好倉	21.05%
		Interested in controlled corporation 受控法團權益	269,165,000	Long 好倉	14.95%
Wui Wo Enterprise Limited (Note 1) 匯和企業有限公司(附註1)	The Company 本公司	Beneficial owner 實益擁有人	269,165,000	Long 好倉	14.95%
Mui Fong (Note 1) 梅芳(附註1)	The Company 本公司	Interests of spouse 配偶權益	648,141,000	Long 好倉	36.01%
Zhao Han (Note 2) 趙晗(附註2)	The Company 本公司	Beneficial owner 實益擁有人	120,000,000	Long 好倉	6.07%
Gao Lili (Note 2) 高莉莉(附註2)	The Company 本公司	Interests of spouse 配偶權益	120,000,000	Long 好倉	6.07%

Notes:

附註：

- Mr. Yu Weiye beneficially owned 648,141,000 shares of the Company of which 269,165,000 shares of the Company were owned by Wui Wo Enterprise Limited, a Company wholly owned by Mr. Yu Weiye. Ms. Mui Fong was appointed as the executive Director on 28 October 2016 and is the wife of Mr. Yu Weiye. Ms. Mui Fong is deemed to be interested in 648,141,000 shares of the Company held by Mr. Yu Weiye under the SFO.
- Ms. Gao Lili is the spouse of Mr. Zhao Han. Ms. Gao Lili is deemed to be interested in 6.07% interests in the share capital of the Company under the SFO.

- 余偉業先生實益擁有648,141,000股本公司股份，當中269,165,000股本公司股份由匯和企業有限公司（一間由余偉業先生全資擁有的公司）擁有。梅芳女士於二零一六年十月二十八日被委任為執行董事及為余偉業先生的妻子。因此，根據證券及期貨條例，梅芳女士被視作於余偉業持有的648,141,000股本公司股份中擁有權益。
- 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6.07%的權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the reporting period, 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.

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 noncompliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 30 September 2016.

COMPETING INTERESTS

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

董事購買股份或債券的權利

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，截至二零一六年九月三十日止三個月，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。

SHARE OPTION

(1) Share Option Scheme

The share option scheme was adopted and approved by shareholders of the Company on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption.

The movements in the share options granted under the share option scheme during the period are shown as below:

購股權

(1) 購股權計劃

本公司股東於二零一三年五月二十八日採納及批准了購股權計劃。購股權計劃由採納日期起計十年內有效。

期內，根據購股權計劃授出的購股權變動如下：

Category of participants	Date of grant of share options	Exercisable period (Note 2)	Exercise price		Granted during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30.09.2016
			(Note 1)	Outstanding as at 01.07.2016				
	授出		行使價	於二零一六年七月一日				於二零一六年九月三十日
參加者類別	購股權日期	可行使期(附註2)	(附註1)	尚未行使	期內授出	期內註銷	期內失效	尚未行使
Directors								
董事								
Mr. Chan Wai Kit (Note 3)	11.12.2015	14.12.2015 – 10.12.2025	0.23	10,000,000	-	-	-	10,000,000
陳偉傑先生(附註3)	二零一五年十二月十一日	二零一五年十二月十四日至二零二五年十二月十日						
Ms. Wong Chi Yan (Note 4)	11.12.2015	14.12.2015 – 10.12.2025	0.23	10,000,000	-	-	-	10,000,000
黃志恩女士(附註4)	二零一五年十二月十一日	二零一五年十二月十四日至二零二五年十二月十日						
Mr. Zhang Xiaozheng (Note 5)	11.12.2015	14.12.2015 – 10.12.2025	0.23	10,000,000	-	-	(10,000,000)	-
張小嶢先生(附註5)	二零一五年十二月十一日	二零一五年十二月十四日至二零二五年十二月十日						
Ms. Wang Jun (Note 6)	11.12.2015	14.12.2015 – 10.12.2025	0.23	10,000,000	-	-	-	10,000,000
王君女士(附註6)	二零一五年十二月十一日	二零一五年十二月十四日至二零二五年十二月十日						
Ms. Li Qingchen (Note 7)	11.12.2015	14.12.2015 – 10.12.2025	0.23	10,000,000	-	-	(10,000,000)	-
李慶辰女士(附註7)	二零一五年十二月十一日	二零一五年十二月十四日至二零二五年十二月十日						

Category of participants	Date of grant of share options	Exercisable period (Note 2)	Exercise		Granted during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 30.09.2016
			price (HK\$)	Outstanding as at				
			(Note 1)	01.07.2016				
參加者類別	授出 購股權日期	可行使期(附註2)	行使價 (港元) (附註1)	於二零一六年 七月一日 尚未行使	期內授出	期內註銷	期內失效	於二零一六年 九月三十日 尚未行使
Mr. Xu Xiaoping (Note 8) 徐小平先生(附註8)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至 二零二五年十二月十日	0.23	10,000,000	-	-	-	10,000,000
Sub-total 小計				60,000,000	-	-	(20,000,000)	40,000,000
Employees								
僱員								
In aggregate 合計	11.12.2015 二零一五年十二月十一日	16.12.2015 – 10.12.2025 二零一五年十二月十六日至 二零二五年十二月十日	0.23	37,500,000	-	-	-	37,500,000
Total 總計				97,500,000	-	-	(20,000,000)	77,500,000
Weighted average exercise price 加權平均行使價								HK\$0.23 0.23 港元
Weighted average remaining contractual life 加權平均剩餘合約年期								10.3 years 10.3 年

Notes:

1. Number of the Shares that can be subscribed for upon exercise of the outstanding share options stated in table above and exercise price are restated taking into adjustments as a result of the Share Consolidation which took place on 15 March 2016.
2. The option period of the share options granted on 11 December 2015 is 10 years without the vesting period being attached.
3. Mr. Chan Wai Kit resigned as an executive Director on 11 July 2016.
4. Ms. Wong Chi Yan resigned as an executive Director on 18 July 2016.
5. Mr. Zhang Xiaozheng resigned as an executive Director on 18 May 2016.
6. Ms. Wang Jun resigned as an executive Director on 19 September 2016.
7. Ms. Li Qingxhen resigned as a non-executive Director on 20 June 2016.
8. Mr. Xu Xiaoping resigned as a non-executive Director on 4 July 2016.

附註：

1. 上表所述尚未行使購股權獲行使後可認購之股份數目及行使價已經計及於二零一六年三月十五日完成股份合併而作出之調整後重列。
2. 於二零一五年十二月十一日授出之購股權之購股權年期為期十年（不包括所附歸屬期）。
3. 陳偉傑先生於二零一六年七月十一日辭任執行董事。
4. 黃志恩女士於二零一六年七月十八日辭任執行董事。
5. 張小嶸先生於二零一六年五月十八日辭任執行董事。
6. 王君女士於二零一六年九月十九日辭任執行董事。
7. 李慶辰女士於二零一六年六月二十日辭任非執行董事。
8. 徐小平先生於二零一六年七月四日辭任非執行董事。

(2) Share Warrants

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants (the "Share 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 Share Warrants were exercised up to the expiry date. The Share Warrants expired on 28 January 2016.

(2) 認股權證

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證（「認股權證」），賦予各份認股權證持有人權利於緊隨認購協議日期起計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作出調整）認購本公司一股普通股。截至到期日，概無認股權證獲行使。該等認股權證已於二零一六年一月二十八日到期。

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Board, the Company has complied with the Code and the GEM Listing Rules for the three months ended 30 September 2016 and up to the date of this report, except for the deviations of the following Codes and GEM Listing Rules.

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period under review, the roles of chairman of the Board and chief executive officer of the Company were performed by the same executive Directors. Following the resignation of Mr. Chan Wai Kit as an executive Director, the chairman of the Board and the chief executive officer of the Company on 11 July 2016 and up to the date of this report, no chairman of the Board is appointed by the Company and the chief executive officer of the Company is performed by the executive Director, Mr. Ye Jingyuan. The Company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.
- (ii) The Code provision A.4.1 stipulates that all non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all non-executive Directors, including the independent non-executive Directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

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

董事會認為，截至二零一六年九月三十日止三個月及直至本報告日期，本公司已遵守守則及創業板上市規則。惟有關以下守則及創業板上市規則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧期內，本公司主席及行政總裁的角色由同一執行董事履行。陳偉傑先生於二零一六年七月十一日辭任本公司執行董事、董事會主席及行政總裁後，截至本報告日期，本公司概無委任董事會主席，而本公司行政總裁由執行董事葉景源先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。
- (ii) 守則條文第A.4.1條規定所有非執行董事的委任應有指定任期，並須經重選連任。現時，所有非執行董事（包括獨立非執行董事）並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則所載者寬鬆。

(iii) Under the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules, the Company is required to appoint a qualified individual as its company secretary to discharge the functions of company secretary of the Company. Following the resignation of Ms. Wong Chi Yan ("Ms. Wong") as the company secretary of the Company on 18 July 2016, the Company did not appoint the company secretary of the Company in accordance with the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules up to 3 October 2016. On 3 October 2016, Mr. Chan Woon Wing, a certified public accountant was appointed by the Board as the company secretary of the Company in accordance with the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules.

(iii) 根據守則條文第F1.1條及創業板上市規則第5.14條，本公司須委任一名合資格人士為其公司秘書以履行本公司之公司秘書的職能。黃志恩女士（「黃女士」）於二零一六年七月十八日辭任本公司之公司秘書後直至二零一六年十月三日，本公司並無根據守則條文第F1.1條及創業板上市規則第5.14條委任本公司之公司秘書。於二零一六年十月三日，董事會根據守則條文第F1.1條及創業板上市規則第5.14條委任執業會計師陳煥榮先生為本公司之公司秘書。

REVIEW BY THE AUDIT COMMITTEE

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

The audit committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls, risks management and financial reporting matters and the above unaudited condensed consolidated results of the Group for the three months ended 30 September 2016; and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

經審核委員會審閱

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

審核委員會與本集團的管理層已審閱本集團所採納的財務及會計政策與慣例、其內部監控、風險管理及財務申報事宜，以及上述本集團截至二零一六年九月三十日止三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。

By order of the Board
PPS International (Holdings) Limited
Ye Jingyuan
Chief Executive Officer and Executive Director

承董事會命
寶聯控股有限公司
主席兼執行董事
葉景源

Hong Kong, 14 November 2016

香港，二零一六年十一月十四日

As at the date of this report, the Board of the Company comprises five executive Directors, Mr. Ye Jingyuan, Mr. Yu Shaoheng, Ms. Mui Fong, Mr. Tse Man Yiu and Ms. Ding Pingying and three independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Huang Ke and Mr. Kwong Tsz Ching, Jack.

於本報告日期，本公司董事會包括三名執行董事葉景源先生、余紹亨先生、梅芳女士、謝文耀先生及丁萍英女士及三名獨立非執行董事崔志仁先生、黃珂先生及鄭子程先生。



PPS International (Holdings) Limited

寶聯控股有限公司

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