



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(「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任何因倚賴該等內容而引致之任何損失承擔任何責任。

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



Contents 目錄

3	公司資料	Corporate Information
6	未經審核簡明綜合損益及其他全面收益表	Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
8	簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position
10	未經審核簡明綜合權益變動表	Unaudited Condensed Consolidated Statement of Changes in Equity
12	未經審核簡明綜合現金流量表	Unaudited Condensed Consolidated Statement of Cash Flows
13	未經審核簡明綜合財務報表附註	Notes to the Unaudited Condensed Consolidated Financial Statements
49	管理層討論及分析	Management Discussion and Analysis

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Ye Jingyuan (*Chief Executive Officer*)
Mr. Yu Shaoheng
Ms. Mui Fong

Independent Non-Executive Directors

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

AUTHORISED REPRESENTATIVES

Mr. Ye Jingyuan
Mr. Chan Woon Wing

COMPLIANCE OFFICER

Mr. Yu Shaoheng

COMPANY SECRETARY

Mr. Chan Woon Wing

AUDIT COMMITTEE

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

公司資料

董事會

執行董事

葉景源先生 (*行政總裁*)
余紹亨先生
梅芳女士

獨立非執行董事

崔志仁先生
鄺子程先生
于秀峰先生

授權代表

葉景源先生
陳煥榮先生

監察主任

余紹亨先生

公司秘書

陳煥榮先生

審核委員會

崔志仁先生 (*主席*)
鄺子程先生
于秀峰先生

REMUNERATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
 Mr. Ye Jingyuan
 Mr. Kwong Tsz Ching, Jack
 Mr. Yu Xiufeng

NOMINATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
 Mr. Ye Jingyuan
 Mr. Kwong Tsz Ching, Jack
 Mr. Yu Xiufeng

AUDITORS

HLB Hodgson Impey Cheng Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
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 Grand Cayman, KY1-1111
 Cayman Islands

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

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 SUP Tower
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 North Point
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
 Cricket Square, Hutchins Drive
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 Grand Cayman, KY1-1111
 Cayman Islands

薪酬委員會

崔志仁先生 (*主席*)
 葉景源先生
 鄭子程先生
 于秀峰先生

提名委員會

崔志仁先生 (*主席*)
 葉景源先生
 鄭子程先生
 于秀峰先生

核數師

國衛會計師事務所有限公司

註冊辦事處

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre
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PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

STOCK CODE

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WEBSITE

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香港股份過戶登記分處

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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 2016

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 2016, together with the unaudited comparative figures for the corresponding period in 2015 as follows:

未經審核簡明綜合損益及其他全 面收益表

截至二零一六年十二月三十一日止六個月

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，連同二零一五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	
			2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
		Notes 附註				
Revenue	收益	4	141,012	128,936	69,524	67,232
Cost of services	服務成本		(120,973)	(116,103)	(60,486)	(61,338)
Gross profit	毛利		20,039	12,833	9,038	5,894
Other income, other gains and losses and impairments	其他收入、其他收益 及虧損以及減值	5	(2,708)	1,329	(2,190)	430
Selling and marketing expenses	銷售及市場推廣開支		(1,945)	(2,481)	(1,056)	(1,848)
Administrative expenses	行政開支		(18,570)	(30,840)	(8,460)	(21,203)
Finance costs	融資成本		(486)	(517)	(259)	(259)
Loss before taxation	除稅前虧損	6	(3,670)	(19,676)	(2,927)	(16,986)
Income tax (expenses)/credit	所得稅(開支)/抵免	7	(891)	22	(218)	287
Loss for the period	期內虧損		(4,561)	(19,654)	(3,145)	(16,699)

		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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註				
Other comprehensive loss	其他全面虧損				
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至 損益之項目：				
Exchange differences arising on translating foreign operations	換算海外業務產生之 匯兌差額	(149)	(707)	(134)	(221)
Total comprehensive loss for the period	期內全面虧損總額	(4,710)	(20,361)	(3,279)	(16,920)
Loss for the period attributable to:	應佔期內虧損：				
Owners of the Company	本公司擁有人	(4,492)	(19,576)	(3,133)	(16,657)
Non-controlling interests	非控股權益	(69)	(78)	(12)	(42)
		(4,561)	(19,654)	(3,145)	(16,699)
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	(4,641)	(20,283)	(3,267)	(16,878)
Non-controlling interests	非控股權益	(69)	(78)	(12)	(42)
		(4,710)	(20,361)	(3,279)	(16,920)
Loss per share	每股虧損		(Restated) (重列)		(Restated) (重列)
– Basic and diluted (HK cents)	— 基本及攤薄 (港仙)	(0.25)	(1.49)	(0.17)	(1.21)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2016

於二零一六年十二月三十一日

			As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	8,529	11,983
Goodwill	11	商譽	39,916	43,679
Intangible assets		無形資產	1,172	1,283
Restricted bank deposits		受限制銀行存款	3,322	3,274
			52,939	60,219
Current assets		流動資產		
Inventories		存貨	103	63
Trade receivables	12	貿易應收款項	43,580	44,288
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	15,647	23,646
Financial assets at fair value through profit or loss		按公平值計入損益的 金融資產	—	18,454
Loan receivable	13	應收貸款	15,000	—
Restricted bank deposits		受限制銀行存款	7,935	3,867
Cash and cash equivalents		現金及現金等價物	46,735	48,747
Tax recoverables		可收回稅項	419	1,598
			129,419	140,663
Current liabilities		流動負債		
Trade payables	14	貿易應付款項	12,662	12,285
Accruals, deposits received and other payables		應計費用、已收按金及 其他應付款項	30,853	42,147
Bank and other borrowings		銀行及其他借款	2,622	4,278
Obligations under finance leases		融資租賃承擔	420	330
Deferred revenue	15	遞延收益	6,683	8,052
Tax payables		應付稅項	4,496	4,682
			57,736	71,774
Net current assets		流動資產淨值	71,683	68,889
Total assets less current liabilities		總資產減流動負債	124,622	129,108

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元		As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	809	499	
Deferred taxation	遞延稅項	709	844	
Bond	債券 16	9,391	9,342	
		10,909	10,685	
Net assets	資產淨值	113,713	118,423	
Equity	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本 17	1,800	1,800	
Reserves	儲備	112,242	116,883	
Equity attributable to owners of the Company	本公司擁有人應佔權益	114,042	118,683	
Non-controlling interests	非控股權益	(329)	(260)	
Total equity	權益總額	113,713	118,423	

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2016

未經審核簡明綜合權益變動表

截至二零一六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										
		Foreign currency						Equity attributable to owners		Non-	Total	
		Share capital	Share premium	Other reserve	Contribution surplus	translation reserve	Warrant reserve	Option reserve	Retained earnings	of the Company	controlling interests	equity
						外幣	認股	購股權		本公司擁有	非控股權益	權益總額
		股本	股份溢價	其他儲備	應入盈餘	匯兌儲備	權證儲備	儲備	保留盈利	人應佔權益	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note (a))	(Note (b))		(Note (c))	(Note (d))				
				(附註(a))	(附註(b))		(附註(c))	(附註(d))				
As at 1 July 2016	於二零一六年七月一日	1,800	108,514	1,000	21,400	(600)	-	6,459	(19,890)	118,683	(260)	118,423
Loss for the period	期內虧損	-	-	-	-	-	-	-	(4,492)	(4,492)	(69)	(4,561)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(149)	-	-	-	(149)	-	(149)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(149)	-	-	(4,492)	(4,641)	(69)	(4,710)
Release upon lapse and cancellation of share-based payment	於股份為基礎付款失效及取消後解除	-	-	-	-	-	-	(6,459)	6,459	-	-	-
As at 31 December 2016 (unaudited)	於二零一六年十二月三十一日 (未經審核)	1,800	108,514	1,000	21,400	(749)	-	-	(17,923)	114,042	(329)	113,713

Attributable to owners of the Company

本公司擁有人應佔

		Equity attributable to owners of the Company								Non-controlling interests	Total equity	
		Share capital	Share premium	Other reserve	Contribution surplus	Foreign currency translation reserve	Warrant reserve	Option reserve	Retained earnings	Company's equity		
		股本	股份溢價	其他儲備	應入盈餘	匯兌儲備	認股權證儲備	購股權儲備	保留盈利	人應佔權益	非控股權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Note (a)) (附註(a))	(Note (b)) (附註(b))		(Note (c)) (附註(c))	(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)	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

Notes:

附註：

- (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.
- (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) The amount represents the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (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) 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. The balance of this reserve was transferred to the retained earnings account upon expiry of unlisted warrants on 26 January 2016.
- (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。該儲備的餘額在非上市認股權證於二零一六年一月二十六日屆滿後已轉至保留盈利賬目。
- (d) 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.
- (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。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金流量表

For the six months ended 31 December 2016

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(16,996)	(17,570)
Net cash generated from/(used in) investing activities	投資活動所產生/(所用)現金淨額	16,389	(52)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(1,256)	61,638
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,863)	44,016
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	48,747	45,425
Effect of foreign exchange rate changes	外幣匯率變動的影響	(149)	(707)
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	46,735	88,734

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2016

1. GENERAL INFORMATION

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

The Company had its primary listing on the 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 2016 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 2016.

未經審核簡明綜合財務報表附註

截至二零一六年十二月三十一日止六個月

1. 一般資料

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

本公司於二零一三年六月十七日首次在聯交所創業板上市。本公司的主要業務為投資控股，旗下主要附屬公司的主要業務為提供環境清潔服務。

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二零一六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二零一六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 2016. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

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

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

2. 編製基準 (續)

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二零一六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. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and trade in active markets are determined with reference to quoted market bid and ask prices respectively.

The fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair value.

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value as at 31 December 2016.

3. 金融工具的公平值

金融資產及金融負債的公平值釐定如下：

具有標準條款及條件並於活躍市場買賣的金融資產及金融負債的公平值乃分別參考所報市場買入價及賣出價釐定。

其他金融資產及金融負債的公平值乃基於貼現現金流量分析按公認定價模式釐定。

董事認為於綜合財務報表所示的金融資產及金融負債賬面值與其公平值相若。

本集團根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性使用以下等級釐定及披露金融工具公平值，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

於二零一六年十二月三十一日，由於本集團並無於首次確認後以公平值計量的金融工具，因此並無披露任何分析。

3. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

3. 金融工具的公平值(續)

		Level 1 第一級 (Audited) HK\$'000 千港元	Level 2 第二級 (Audited) (經審核) HK\$'000 千港元	Level 3 第三級 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
30 June 2016	二零一六年六月三十日				
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	18,454	–	–	18,454
Financial assets	Fair value at	Fair value	Valuation technique(s)		
金融資產	於以下日期之公平值	hierarchy	and key input(s)		
		公平值層級	估值技術及主要輸入數據		
Financial assets at FVTPL	30 June 2016	Level 1	Quoted bid prices in active market		
按公平值計入損益的	HK\$18,454,000	第一級	於活躍市場之報價		
金融資產	二零一六年六月三十日				
	18,454,000港元				

There were no transfers between level 1 and 2 for the six months ended 31 December 2016 and the year ended 30 June 2016.

於截至二零一六年十二月三十一日止六個月及二零一六年六月三十日止年度，第一級及第二級之間並無任何轉移。

4. 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
Money Lending	Provision of money lending business in Hong Kong under the Money Lenders Ordinance in Hong Kong

4. 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務
投資	投資金融資產
放債	根據香港放債人條例於香港從事放債業務

4. SEGMENT INFORMATION (CONTINUED)

Revenue

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

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

4. 分部資料 (續)

收益

營業額為環境及清潔、AUTO、管理服務及放債的服務收入總和。

本集團營業額分析如下：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Service income from Environmental and Cleaning	環境及清潔服務收入	130,734	125,022	65,218	64,958
Services income from AUTO	AUTO 服務收入	3,122	3,914	1,396	2,274
Services income from Management Services	管理服務服務收入	7,006	–	2,760	–
Interest income from Money Lending	放債利息收入	150	–	150	–
		141,012	128,936	69,524	67,232

4. 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 2016

		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	Management Services 管理服務 (Unaudited) (未經審核) HK\$'000 千港元	Investments 投資 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	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	130,734	3,122	7,006	-	150	141,012
Result	業績						
Segment profit/(loss)	分部溢利/(虧損)	6,021	(1,077)	(3,779)	380	25	1,570
Other incomes, other gains and loss and impairments	其他收入、其他收益 及虧損以及減值						403
Central administrative costs	中央行政成本						(5,243)
Finance costs	融資成本						(400)
Loss before taxation	除稅前虧損						(3,670)

Six months ended 31 December 2015

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)

4. 分部資料 (續)

分部收益及業績

本集團可按呈報分部劃分的收益及業績分析如下：

截至二零一六年十二月三十一日止
六個月

4. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (continued)

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

Segment assets and liabilities

As at 31 December 2016

		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	Management Services 管理服務 (Unaudited) (未經審核) HK\$'000 千港元	Investments 投資 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Assets	資產						
Segment assets	分部資產	106,435	1,924	42,983	4,192	15,170	170,704
Unallocated corporate assets	未分配公司資產						11,654
							182,358

		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	Management Services 管理服務 (Unaudited) (未經審核) HK\$'000 千港元	Investments 投資 (Unaudited) (未經審核) HK\$'000 千港元	Money Lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Consolidated 綜合 (Unaudited) (未經審核) HK\$'000 千港元
Liabilities	負債						
Segment liabilities	分部負債	37,728	5,234	13,904	12	-	56,878
Unallocated corporate liabilities	未分配公司負債						11,767
							68,645

4. 分部資料(續)

分部收益及業績(續)

上表呈報之營業額乃自外部客戶產生之收益。期內並無集團內分部間銷售(截至二零一五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。

分部資產及負債

於二零一六年十二月三十一日

4. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

As at 30 June 2016

		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	Management Services 管理服務 (Audited) (經審核) HK\$'000 千港元	Investments 投資 (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	91,983	1,607	48,510	18,553	160,653
Unallocated corporate assets	未分配公司資產					40,229
						200,882
		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	Management Services 管理服務 (Audited) (經審核) HK\$'000 千港元	Investments 投資 (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	43,205	6,262	16,250	12	65,729
Unallocated corporate liabilities	未分配公司負債					16,730
						82,459

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

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

4. 分部資料(續)

分部資產及負債(續)

於二零一六年六月三十日

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)。

5. OTHER INCOME, OTHER GAINS AND LOSSES AND IMPAIRMENTS

5. 其他收入、其他收益及虧損以及減值

		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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Other incomes:	其他收入：				
Interest income	利息收入	39	18	12	17
Sundry income	雜項收入	496	559	455	401
		535	577	467	418
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	2	752	-	12
Gain on disposals of subsidiaries	出售附屬公司的收益	29	-	3	-
Realised gain on financial assets of FVTPL	按公平值計入損益的金融資產變現收益	489	-	148	-
		520	752	151	12
Other losses and impairments:	其他虧損及減值：				
Unrealised loss on financial assets at FVTPL	按公平值計入損益的金融資產未變現虧損	-	-	955	-
Impairment loss on goodwill (Note 11)	商譽減值虧損(附註11)	(3,763)	-	(3,763)	-
		(3,763)	-	(2,808)	-
		(2,708)	1,329	(2,190)	430

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：

		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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	111	113	83	56
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,869	3,499	924	1,733
Cost of consumable goods	消耗品成本	1,152	1,829	801	897
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	2	752	-	13
Loss on written off of property, plant and equipment	攤銷物業、廠房及設備之虧損	(10)	(406)	(5)	(277)
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries and wages	薪金及工資	79,141	79,224	38,430	42,160
Long service payment	長期服務金	153	86	153	22
Allowances and others	津貼及其他	168	91	79	23
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	2,922	3,030	1,364	1,658
Share-based payment expenses	以股份基礎之支付開支	-	6,625	-	6,625
		82,384	89,056	40,026	50,488
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	4,161	3,612	2,371	1,805

7. INCOME TAX (EXPENSES)/CREDIT

7. 所得稅(開支)/抵免

		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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
– Current year provision	– 本年度撥備	953	211	486	–
Current tax:	即期稅項：				
PRC-EIT	中國企業所得稅				
– Current year provision	– 本年度撥備	45	–	(191)	–
		998	211	295	–
Deferred tax	遞延稅項	(107)	(233)	(77)	(287)
Income tax expenses/(credit)	所得稅開支/(抵免)	891	(22)	218	(287)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the six months ended 31 December 2016 and 2015 and three months ended 31 December 2016. No provision for Hong Kong Profits Tax had been made as the Hong Kong subsidiaries of the Group did not generate any assessable profits in Hong Kong for the three months ended 31 December 2015.

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group for the six months ended 31 December 2016 and the three months ended 31 December 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 six months ended 31 December 2015 and the three months ended 31 December 2015.

截至二零一六年及二零一五年十二月三十一日止六個月及截至二零一六年十二月三十一日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按16.5%計稅。由於截至二零一五年十二月三十一日止三個月內並無於香港產生任何應課稅溢利，故本集團香港附屬公司並無撥備香港利得稅。

截至二零一六年十二月三十一日止六個月及截至二零一六年十二月三十一日止三個月內的中國企業所得稅(「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內並無於中國產生任何應課稅溢利，故本集團中國附屬公司並無撥備中國企業所得稅。

7. INCOME TAX CREDIT/(EXPENSES) (CONTINUED)

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 six months ended 31 December 2016 (six months ended 31 December 2015: HK\$Nil).

9. LOSS PER SHARE

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

7. 所得稅抵免／(開支)(續)

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十二月三十一日止六個月派付任何股息(截至二零一五年十二月三十一日止六個月：無)。

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：

		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	
		2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元	2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元
Loss	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內虧損	(4,492)	(19,576)	(3,133)	(16,657)

9. LOSS PER SHARE (CONTINUED)

9. 每股虧損（續）

		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本攤薄虧損所使用之普通股加權平均數	1,800,000	1,307,869	1,800,000	1,376,484

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the three months ended 31 December 2015 and the six months ended 31 December 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 31 December 2015 and the six months ended 31 December 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 31 December 2015 and 2016 and the six months ended 31 December 2015 and 2016.

計算截至二零一五年十二月三十一日止六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十二月三十一日止六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二零一五年及二零一六年十二月三十一日止三個月及截至二零一五年及二零一六年十二月三十一日止六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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2016, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$1,239,000 (six months ended 31 December 2015: approximately HK\$2,719,000). During the six months ended 31 December 2016, items of property, plant and equipment with carrying value of approximately HK\$46,000 were disposed of (six months ended 31 December 2015: approximately HK\$795,000).

11. GOODWILL

10. 物業、廠房及設備

於截至二零一六年十二月三十一日止六個月，本集團以總成本約1,239,000港元(截至二零一五年十二月三十一日止六個月：約2,719,000港元)購入了若干物業、廠房及設備項目。於截至二零一六年十二月三十一日止六個月，本集團出售了賬面值約為46,000港元(截至二零一五年十二月三十一日止六個月：約795,000港元)的若干物業、廠房及設備項目。

11. 商譽

		Management		PPS	Total 總計
		AUTO AUTO HK\$'000 千港元	Services 管理服務 HK\$'000 千港元	Shanghai 寶聯上海 HK\$'000 千港元	
As at 1 July 2016 (Audited) and 31 December 2016 (Unaudited)	於二零一六年七月一日(經審核) 及二零一六年十二月三十一日 (未經審核)	9,159	40,747	2,932	52,838
Accumulated impairment:	累計減值：				
As at 1 July 2016 (Audited)	於二零一六年七月一日(經審核)	9,159	—	—	9,159
Impairment for the period	期內減值	—	3,763	—	3,763
As at 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	9,159	3,763	—	12,922
Net carrying amount:	賬面淨值：				
As at 31 December 2016 (Unaudited)	於二零一六年十二月三十一日 (未經審核)	—	36,984	2,932	39,916
As at 30 June 2016 (Audited)	於二零一六年六月三十日(經審核)	—	40,747	2,932	43,679

11. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill

After recognition of impairment losses, the carrying amount of goodwill acquired has been allocated for impairment testing purposes to the following CGUs:

11. 商譽(續)

包含商譽的現金產生單位減值測試

確認減值虧損後，已收購商譽之賬面值已分配至以下現金產生單位以作減值測試用途：

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
– AUTO	– AUTO	–	–
– Management Services (Note (a))	– 管理服務(附註(a))	36,984	40,747
– PPS Shanghai (Note (b))	– 寶聯上海(附註(b))	2,932	2,932
		39,916	43,679

Notes:

- (a) The recoverable amount of the Management Services CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management and the post-tax discount rate of approximately 10.5% that reflects current market assessment of the time value of money and the risks specific to the Management Services CGU. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Cash flow projections during the budget period are based on (i) the expected revenue from existing and potential customers throughout the budget period; (ii) the expected compensations arise from the Guaranteed Profits; and (iii) the expected consideration to be received from the Buy-back.

附註：

- (a) 管理服務現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之財政預算的貼現後現金流，而稅後貼現率約10.5%反映現時市場對金錢時間值及對管理服務現金產生單位特有風險之評估。本集團會每年測試或（倘有跡象顯示商譽可能出現減值）更頻密進行商譽減值檢測。

於預算期間之現金流預測乃基於(i)整個預算期間之預期現有及潛在客戶收益；(ii)產生自保證溢利之預計補償；及(iii)將收取自回購的預期代價而作出。

11. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill (continued)

Notes: (continued)

(a) (continued)

After the review of the business performance of the Management Services CGU during the six months ended 31 December 2016, it is noted that the business performance of the Management Services CGU is at a decreasing trend and may not reach the Guaranteed Profits due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly open shopping malls located around. Accordingly, the management considered that the Management Services CGU would not generate profits as originally estimated at the date of its acquisition in the cash flow projections and the goodwill allocated to the Management Services CGU is impaired by approximately HK\$3,763,000 during the six months ended 31 December 2016.

The recoverable amount of the Management Services CGU has been referenced to the valuation report prepared by GC Appraisals Services Company Limited, an independent professional valuer.

The key assumptions used in the value-in-use calculations for the Management Services CGU are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the Directors' estimation of the revenue from existing and potential tenants.
Number of leasing contracts	The number of the leasing contracts to be renewed during the budget period is determined based on the past experience and renewal pattern of the existing tenants.

11. 商譽 (續)

包含商譽的現金產生單位減值測試 (續)

附註：(續)

(a) (續)

於截至二零一六年十二月三十一日止六個月審閱管理服務現金產生單位的業務表現後，管理服務現金產生單位的業務表現呈下降趨勢，且可能因管理服務現金產生單位管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約不可預見的下降，從而未能達致保證溢利。因此，管理層認為，管理服務現金產生單位將不會如收購日期按原始估計於現金流預測產生溢利，截至二零一六年十二月三十一日止六個月，分配至管理服務現金產生單位的商譽減值約3,763,000港元。

管理服務現金產生單位的可收回金額乃參考獨立專業估值師海信評估服務有限公司編製的估值報告釐定。

計算管理服務現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在租戶收益之估計一致。
租賃合約的數目	於預算期將予續新的租賃合約之數目乃根據董事認為合理達成的現有租客之過往經驗及續新模式而釐定。

11. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill (continued)

Notes: (continued)

(a) (continued)

Compensations
and Buy Back

According to the terms of the Logon Acquisition, among other things, (i) the vendor irrevocably and unconditionally warrants and guarantees to the Company that the Logon Group will reach the Guaranteed Profits during the Guaranteed Periods; (ii) the vendor is required to pay the Company the Compensations if there is any shortfall in the Guaranteed Profits during the Guaranteed Periods; and (iii) the Company has the right at its own discretion to sell the entire issued share capital of Logon Clean Energy Limited back to the vendor at a cash consideration of HK\$30,900,000 after deducting any Compensations paid by the vendor if Logon Group does not reach the Guaranteed Profits in any two of the Guaranteed Periods (the "Buy Back"). Based on the latest review of the performance of the Logon Group, it is estimated that the Guaranteed Profits would not be reached during the first two financial periods ending 30 June 2017 and 2018 and the Company would receive the Compensations during the first two financial periods ending 30 June 2017 and 2018 and would execute the Buy Back at end of the financial period ending 30 June 2018.

11. 商譽 (續)

包含商譽的現金產生單位減值測試 (續)

附註：(續)

(a) (續)

補償及回購

根據樂安收購事項的條款，其中包括 (i) 賣方不可撤回及無條件向本公司保證及擔保，樂安集團將於保證期間內達致保證溢利；(ii) 倘樂安集團於保證期間內未能達到保證溢利，賣方須支付本公司補償；及 (iii) 倘樂安集團於任何兩個保證期間未能達到保證溢利，則本公司有權酌情按代價30,900,000港元(扣除賣方支付的任何補償後)將樂安清潔能源集團有限公司全部已發行股本再售回予賣方(「回購」)。根據對樂安集團表現的最新審閱，預計截至二零一七年及二零一八年六月三十日止首兩個財政期間將不能達致保證溢利，而本公司將於截至二零一七年及二零一八年六月三十日止首兩個財政期間收取補償並於截至二零一八年六月三十日止財政期間末行使回購。

11. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill (continued)

Notes: (continued)

- (b) As at 30 June 2016, the recoverable amount of the PPS Shanghai CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 17% that reflects current market assessment of the time value of money and the risks specific to the PPS Shanghai CGU. As there have been no material adverse changes in the key assumptions used in the value-in-use calculation of the PPS Shanghai CGU since 30 June 2016 that would cause the carrying amount of the PPS Shanghai CGU to exceed its recoverable amount, the Group would test the goodwill allocated to the PPS Shanghai CGU annually for impairment, or when if there are any indications that the goodwill allocated to the PPS Shanghai CGU might be impaired.

12. TRADE RECEIVABLES

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

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	37,034	34,140
31-60 days	31至60日	4,923	9,088
61-90 days	61至90日	1,489	292
Over 90 days	超過90日	134	768
		43,580	44,288

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

11. 商譽 (續)

包含商譽的現金產生單位減值測試 (續)

附註：(續)

- (b) 於二零一六年六月三十日，寶聯上海現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約17%反映現時市場對金錢時間值及對寶聯上海現金產生單位特有風險之評估。由於自二零一六年六月三十日起，寶聯上海現金產生單位使用價值所使用的主要估算並無出現重大不利變動而導致寶聯上海現金產生單位的賬面值超出其可收回金額，本集團會每年就分配予寶聯上海現金產生單位的商譽或倘有任何跡象顯示分配予寶聯上海現金產生單位的商譽出現減值時進行減值測試。

12. 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：

本集團一般不會給予客戶信貸期。環境及清潔、AUTO及管理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。

12. TRADE RECEIVABLES (CONTINUED)

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 2016 and 30 June 2016, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

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

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

12. 貿易應收款項 (續)

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。於二零一六年十二月三十一日及二零一六年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

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



13. LOAN RECEIVABLE

13. 應收貸款

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Loan receivable	應收貸款	15,000	—
		15,000	—

The Group's loan receivable arises from the Group's money lending business in Hong Kong.

As at 31 December 2016, the loan receivable of approximately HK\$15,000,000 represents a loan advanced to an independent third party borrower which is interest bearing at 20% per annum, secured by personal guarantees executed by two independent third party guarantors and repayable on the date falling on the expiry of six months after the date of drawdown of the loan.

The loan made available to the borrower depends on the Group management's assessment of the credit risk on the borrower and the guarantors by evaluation on their background check and repayment abilities.

As at 31 December 2016, the loan receivable is neither past due nor impaired, and is wholly repayable within one year. The credit quality of the loan receivable that is neither past due nor impaired has been assessed by reference to the historical information about the borrower's default rates. The existing borrower does not have defaults in the past.

本集團的應收貸款來自本集團在香港的放債業務。

於二零一六年十二月三十一日，應收貸款約15,000,000港元指墊付一名獨立第三方借款人的貸款，乃按年利率20%計息、由兩名獨立第三方擔保人訂立的個人擔保作抵押及須於提取貸款之後六個月屆滿之日償還。

借款人可獲得的貸款視乎本集團管理層透過評估借款人及擔保人的背景核查及還款能力而評估彼等的信貸風險。

於二零一六年十二月三十一日，應收貸款既無逾期亦無減值，且須於一年內悉數償還。既無逾期亦無減值的應收貸款之信貸質素乃參考借款人違約率的歷史資料予以評估。現有借款人於過去並無違約。

14. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	11,161	11,697
31-60 days	31至60日	1,221	519
61-90 days	61至90日	115	–
Over 90 days	超過90日	165	69
		12,662	12,285

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 2016 was an amount due to Niko Cleaning Services Limited ("Niko"), of approximately HK\$794,000 (30 June 2016: 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 a director of Pollution & Protection Services Limited 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.

14. 貿易應付款項

貿易應付款項賬齡分析如下：

採購若干貨品及服務的信貸期介乎提呈發票即屬到期至60日。本集團於二零一六年十二月三十一日貿易應付款項中約794,000港元(二零一六年六月三十日：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」)(為本集團主要管理人員及寶聯環衛服務有限公司之董事，及於二零一四年十月三十日前為本公司執行董事)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。

15. DEFERRED REVENUE

15. 遞延收益

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Car beauty package	汽車美容套票	4,480	5,236
Car beauty membership	汽車美容會籍	510	730
Management Services	管理服務	1,693	2,086
		6,683	8,052
Analysed for reporting purpose as: 出於申報目的分析為：			
Current liabilities	流動負債	6,683	8,052
Non-current liabilities	非流動負債	—	—
		6,683	8,052

Deferred revenue represents cash received or receivables from the sales of packages and membership of auto beauty services provision of management 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及提供管理服務的已收或應收現金。

16. BOND

16. 債券

		As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,391	9,342

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

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

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

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

非上市公司債券實際利率約為8.52%。

非上市公司債券變動載列如下：

		HK\$'000 千港元
Amortised cost as at 30 June 2016 (Audited)	於二零一六年六月三十日 攤餘成本(經審核)	9,342
Interest charged	利息支出	749
Interest included in other payables	計入其他應付款項的利息	(700)
Amortised cost as at 31 December 2016 (Unaudited)	於二零一六年十二月三十一日的 攤餘成本(未經審核)	9,391

17. SHARE CAPITAL

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
As at 1 July 2016 (Audited) and	於二零一六年七月一日(經審核)及		
31 December 2016 (Unaudited)	於二零一六年十二月三十一日(未經審核)	100,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each	每股面值0.001港元的普通股		
As at 1 July 2016 (Audited) and	於二零一六年七月一日(經審核)及		
31 December 2016 (Unaudited)	二零一六年十二月三十一日(未經審核)	1,800,000,000	1,800,000

18. 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 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	2,579	5,759
Within two to five years	二至五年內	810	1,693
		3,389	7,452

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

17. 股本

18. 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、倉庫及員工宿舍的應付租金。租期商定为一年至三年，而每月租金於租期內固定不變。

19. SHARE OPTION SCHEME

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

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

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

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

19. 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。

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。

19. SHARE OPTION SCHEME (CONTINUED)

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

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

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 5 December 2016 at which the Company passed an ordinary resolution to refresh the maximum number of the Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme.

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

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

19. 購股權計劃(續)

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

承授人接納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。

本公司已於二零一六年十二月五日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之股份最高數目，購股權計劃可能授出的購股權所涉及之本公司股份（「股份」）最高數目不得超過本公司於二零一六年十二月五日本公司之股東週年大會日期已發行股份之10%。

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

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

19. SHARE OPTION SCHEME (CONTINUED)

The movements in the share options granted under the Share Option Scheme during the period are shown as below:

19. 購股權計劃(續)

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 (HK\$) (Note 1)	Outstanding as at 01.07.2016 (Note 1)	Granted during the period	Cancelled during the period	Lapsed during the period	Outstanding as at 31.12.2016
參與者類別	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(附註1)	期內授出	期內註銷	期內失效	於二零一六年十二月三十一日尚未行使
Directors 董事								
Mr. Chan Wai Kit (Note 3) 陳偉傑先生(附註3)	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)	-
Ms. Wong Chi Yan (Note 4) 黃志恩女士(附註4)	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)	-
Mr. Zhang Xiaozheng (Note 5) 張小嶧先生(附註5)	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)	-
Ms. Wang Jun (Note 6) 王君女士(附註6)	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)	-
Ms. Li Qingchen (Note 7) 李慶辰女士(附註7)	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)	-
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	-	-	(60,000,000)	-
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	-	(37,500,000)	(60,000,000)	-

19. SHARE OPTION SCHEME (CONTINUED)

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 Qingzhen resigned as a non-executive Director on 20 June 2016.
8. Mr. Xu Xiaoping resigned as a non-executive Director on 4 July 2016.

As at 31 December 2016, the total number of shares of the Company available for issue under the Share Option Scheme was 180,000,000 shares, representing approximately 10% and 10% of the Shares in issue as at 31 December 2016 and 9 February 2017, being the date of this Interim report, respectively.

19. 購股權計劃(續)

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. 張小嶠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。

於二零一六年十二月三十一日，本公司根據購股權計劃可予發行之股份總數為180,000,000股股份，相當於二零一六年十二月三十一日及二零一七年二月九日(即本中期報告日期)已發行股份分別約10%及10%。

20. CONTINGENT LIABILITIES**(a) Performance bond**

	As at 31 December 2016 於二零一六年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2016 於二零一六年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts 就環境服務合約履約保證的擔保	11,245	13,269

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

As at 31 December 2016, fixed deposits of approximately HK\$11,257,000 (30 June 2016: approximately HK\$7,141,000) were pledged to banks as security for (i) bank facilities of approximately HK\$13,894,000 (30 June 2016: HK\$13,000,000) 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 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.

20. 或然負債**(a) 履約保證**

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。

於二零一六年十二月三十一日，定期存款約11,257,000港元(二零一六年六月三十日：約7,141,000港元)已抵押予銀行作為(i)授予本集團的銀行融資約13,894,000港元(二零一六年六月三十日：13,000,000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。

20. 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) Litigation – Shareholder complaints

Reference is made to the Company's announcements dated 9 December 2015, 24 December 2015, 30 December 2015, 4 February 2016, 16 February 2016, 1 March 2016, 12 April 2016, 10 May 2016 and 20 May 2016 (the "Announcements") relating to the updates on the legal proceedings in the Cayman Islands. Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

20. 或然負債(續)

(b) 訴訟－僱員個人受傷

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

(c) 訴訟－股東申訴

茲提述本公司日期為二零一五年十二月九日、二零一五年十二月二十四日、二零一五年十二月三十日、二零一六年二月四日、二零一六年二月十六日、二零一六年三月一日、二零一六年四月十二日、二零一六年五月十日及二零一六年五月二十日之公告(「該等公告」)，內容有關開曼群島的法律訴訟之最新資料。除另有指明外，本報告所用詞彙與該等公告所界定者具有相同涵義。

20. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigation – Shareholder complaints (continued)

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

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

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

- (a) The Petitioner, be restrained, by himself, his servants or agents or otherwise disposing of or dealing with his shares in the Company, whether registered in his own name or held in name of a CCASS Participant or any other nominee, and whether by means of sale, gift, mortgage, charge, loan, or otherwise howsoever, pending the payment of the full amount due to the Company under the Order for Costs.

20. 或然負債 (續)

(c) 訴訟－股東申訴 (續)

於二零一六年四月十一日 (開曼時間)，開曼法院已頒令：

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

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

- (a) 於呈請人全額支付根據訟費之判令應付本公司之款項前，禁制呈請人通過其本身、其受僱人或代理或其他人等無論通過銷售、贈予、按揭、抵押、貸款或任何其他方式處置或出售無論以其自身名義登記或以中央結算系統參與者或任何其他代名人義持有之本公司股份。

20. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigation – Shareholder complaints (continued)

(b) The injunction contained in Paragraph 1 of the Injunction Order shall cease to have any effect in the event that the Petitioner has paid the sum of US\$675,000 (or such lesser amount as may be agreed with the Company) into Court pending taxation of the Company's bill of costs.

(c) The Petitioner shall have liberty to apply to vary or discharge the Injunction Order upon giving not less than 48 hours prior notice to the Company's attorneys.

On 9 May 2016 and 20 May 2016, the Company has successfully obtained an injunction order from the High Court of Hong Kong on an ex parte basis against Mr. Zhao Han, among others, that he must not remove from Hong Kong, dispose of or deal with or diminish the value of any of his assets which are within Hong Kong, up to the value of US\$675,000 (HK\$5,265,000). Such prohibition includes the shares in the Company held by Mr. Zhao Han in his name or through licensed securities dealers.

The Company is currently seeking legal advice and will take steps to recover the costs of the proceedings. Further announcement(s) will be made by the Company on the progress of the above matters as and when appropriate.

20. 或然負債(續)

(c) 訴訟－股東申訴(續)

(b) 倘呈請人於法院評定本公司之訟費賬單之前已向法院支付675,000美元(或可能與本公司協定的較少數額)的款項,禁制令第1段所載的禁制條款將不再具有任何效力。

(c) 呈請人可通過向本公司律師發出不少於48小時的事先通知自由申請更改或解除禁制令。

於二零一六年五月九日及二零一六年五月二十日,本公司已單方面成功自香港高等法院取得針對趙晗先生之禁制令,內容有關(其中包括)彼不得遷離香港、出售或處置其在香港境內的任何資產或減少相關資產的價值,所涉及資產最高價值為675,000美元(5,265,000港元)。相關禁令包括趙晗先生以其名義或透過持牌證券交易商持有的本公司股份。

本公司正尋求法律意見,並將採取措施收回訴訟之訟費。本公司將就上述事項之進展適時另行刊發公告。

21. 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 2016 and 31 December 2015 and the three months ended 31 December 2016 and 31 December 2015 were approximately HK\$4,279,000, HK\$5,882,000, HK\$2,295,000 and HK\$5,401,000 respectively.
- b) During the six months ended 31 December 2016 and 31 December 2015 and the three months ended 31 December 2016 and 31 December 2015, the Group had also subcontracted certain environmental and cleaning contract to Niko at subcontracting fee charges of approximately HK\$2,382,000, HK\$2,382,000, HK\$1,191,000 and HK\$1,191,000 respectively.

21. 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) 截至二零一六年十二月三十一日及二零一五年十二月三十一日止六個月及截至二零一六年十二月三十一日及二零一五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4,279,000港元、5,882,000港元、2,295,000港元及5,401,000港元。
- b) 截至二零一六年十二月三十一日及二零一五年十二月三十一日止六個月及截至二零一六年十二月三十一日及二零一五年十二月三十一日止三個月，本集團亦已按分包費用分別約2,382,000港元、2,382,000港元、1,191,000港元及1,191,000港元分包若干環境及清潔合約予力高。



22. EVENTS AFTER THE REPORTING PERIOD

- (i) On 11 January 2017, Go Million Limited ("Go Million"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which Go Million agreed to sell and the purchaser agreed to acquire the entire issued share capital of Elite Car Services Limited at a cash consideration of HK\$1. Elite Car Services Limited together with its subsidiaries is principally engaged in the provision of auto beauty services in Hong Kong. After this disposal, the Group is no longer engaged in the provision of auto beauty services in Hong Kong.
- (ii) On 21 December 2016, the Company announced its proposal to raise not less than HK\$48,600,000 and not more than HK\$49,612,500 before expenses by way of a rights issue by issuing not less than 900,000,000 rights shares and not more than 918,750,000 rights shares on the basis of one rights share for every two Shares held by the qualifying shareholders at a subscription price of HK\$0.054 per rights share (the "Rights Issue"). 324,070,500 rights shares are undertaken by Wui Wo Enterprise Limited and Mr. Yu Weiye ("Mr. Yu"), the controlling shareholder of the Company under the GEM Listing Rules, pursuant to the undertakings dated 21 December 2016 (the "Undertakings") entered into between the Company with each of Wui Wo Enterprise Limited and Mr. Yu subject to the terms and conditions set out in the Undertakings. Under the Rights Issue, not less than 575,929,500 rights shares and not more than 594,679,500 rights shares are underwritten by Lamtex Securities Limited (the "Underwriter") pursuant to the underwriting agreement dated 21 December 2016 (the "Underwriting Agreement") entered into between the Company and the Underwriter subject to the terms and conditions set out in the Underwriting Agreement.

22. 報告期後事項

- (i) 於二零一七年一月十一日，本公司全資附屬公司高萬有限公司(「高萬」)與一名獨立第三方買方訂立買賣協議，據此，高萬同意出售且買方同意購買 Elite Car Services Limited 全部已發行股本，現金代價為1港元。Elite Car Services Limited 連同其附屬公司主要於香港從事汽車美容服務。是次出售后，本集團不再於香港提供汽車美容服務。
- (ii) 於二零一六年十二月二十一日，本公司宣佈其建議透過發行不少於900,000,000股供股股份及不多於918,750,000股供股股份按合資格股東每持有兩(2)股現有股份獲發一(1)股供股股份之基準以認購價每股供股股份0.054港元進行供股以(「供股」)籌集不少於48,600,000港元及不多於49,612,500港元的資金。根據本公司與本公司於創業板上市規則下的控股股東余偉業先生(「余先生」)及滙和企業有限公司各自於二零一六年十二月二十一日訂立的承諾(「承諾」)並受承諾之條款及條件所限，余先生承購324,070,500股供股股份。根據供股，按照本公司與包銷商訂立日期為二零一六年十二月二十一日的包銷協議(「包銷協議」)及受包銷協議的條款及條件所限，575,929,500股供股股份及不超過594,679,500股供股股份由林達證券有限公司(「包銷商」)包銷。

22. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

The Company will receive gross proceeds of approximately HK\$48,600,000 from the Rights Issue. The estimated net proceeds of the Rights Issue will be approximately HK\$47,000,000. The Company intends to apply net proceeds from the Rights Issue in the following manner:

- approximately HK\$25,500,000 will be utilized for the set up of the head office in Shenzhen and the expansion of the cleaning business in the PRC region, it is expected that the setting up of the head office will be finished by June 2017;
- approximately HK\$15,000,000 will be utilized for the expansion of money lending services in order to bring in additional income to the Group, the Company is actively negotiating with some potential borrowers; and
- the remaining balance of approximately HK\$6,500,000 will be utilized as the pledged bank deposits as banks' guarantees on the performance bonds issued for due performance of any new environmental service contracts, expected to be awarded and the working capital of the Group.

Details of the Rights Issue are set out in the Company's announcement dated 21 December 2016 and the Company's prospectus dated 20 January 2017. The results of the Rights Issue will be announced by the Company on 15 February 2017.

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period presentation. The changes included the reclassification of certain expenses previously classified under cost of services to the selling and marketing expenses and the administrative expenses. The new classification of the accounting items was considered to provide a more appropriate presentation of the Group's results.

22. 報告期後事項 (續)

本公司將從供股中收取所得款項總額約48,600,000港元。估計供股所得款項淨額將約47,000,000港元。本公司擬按下列方式動用供股所得款項淨額：

- 約25,500,000港元將用於在深圳設立總辦事處及在中國地區擴充清潔業務，預期設立總辦事處將於二零一七年六月完成；
- 約15,000,000港元將用於擴展放債服務，以為本集團帶來額外收入，本公司正在積極與若干潛在借款人磋商；及
- 餘下約6,500,000港元將用作就妥為履行任何新環保服務合約而發出履約保證之銀行擔保之已抵押銀行存款，預期將獲授及用作本集團之營運資金。

有關供股的詳情載於本公司日期為二零一六年十二月二十一日的公告及本公司日期為二零一七年一月二十日的章程中。供股結果將由本公司於二零一七年二月十五日刊發公告予以公布。

23. 比較數字

若干比較數字已重新分類以配合本期間之呈列方法。變動包括若干開支重新分類至銷售及營銷開支及行政開支（之前分類於服務成本下）。會計項目的新分類旨在提供更合適呈列本集團業績的方法。

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) 滅蟲及搨霧處理服務；(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

As part of the environmental and cleaning services business, the Group had engaged in auto beauty services for private cars under its own brand name "E-Car" (formerly known as "Champion Auto Club") in Hong Kong. The auto beauty services offered by E-Car includes auto-body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service.

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.

Money Lending Business

The Group has tried to seek for other investment opportunities in order to broaden the income source. In December 2016, the Group commenced its money lending business through Profit Management Limited, an indirect wholly-owned subsidiary of the Company, which was granted a money lenders licence by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

汽車美容服務

作為環境及清潔服務業務之一部分，本集團在香港以自有品牌「E-Car」（前稱為「皇者汽車會」）從事私家車的美容服務業務。E-Car提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。

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。

放債業務

本集團尋求其他投資機會以拓闊其收入來源。於二零一六年十二月，本集團透過本公司全資附屬公司保利管理有限公司（該公司獲香港牌照法庭根據香港法例第163章放債人條例授予放債人牌照）開始其放債業務。

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$125.0 million for the six months ended 31 December 2015, the Group's revenue from the environmental and cleaning services in Hong Kong slightly increased by approximately HK\$2.6 million to approximately HK\$127.6 million for the six months ended 31 December 2016 mainly due to the net effect of (i) additional contracts secured in the transportation sector and commencement of several new service contracts in the commercial and residential sector; (ii) regular price increment for our tenanted services contracts; and (iii) expiry of several service contracts in the commercial and residential sector.

The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong and also achieved net profit of approximately HK\$5.4 million (six months ended 31 December 2015: net loss of approximately HK\$1.4 million) for the six months ended 31 December 2016.

Environmental and Cleaning Services in Shanghai, the PRC

During the six months ended 31 December 2016, PPS Shanghai contributed revenue of approximately HK\$3.2 million to the Group's total revenue. As certain selling and marketing expenses and office renovation expenses were incurred by PPS Shanghai to promote its services and set up the office, PPS Shanghai still has not recorded positive results during the period.

Auto Beauty Services

During the six months ended 31 December 2016, E-Car contributed revenue of approximately HK\$3.1 million to the Group's total revenue. With the fierce competition from other competitors, E-Car still has not achieved positive results since the date of completion of our acquisition. In view of the unsatisfactory financial performance of E-Car and the time cost of the management of the Group devoted into the operations of E-Car, the Group disposed of the entire interests in E-Car on 11 January 2017 which would allow the Group to exist the auto beauty services business and focus on the profit making environmental and cleaning business and money lending business.

業務回顧

香港環境及清潔服務

與截至二零一五年十二月三十一日止六個月的收益約125,000,000港元相比，本集團的香港環境及清潔服務截至二零一六年十二月三十一日止六個月之收益稍為增加約2,600,000港元至約127,600,000港元，主要由於(i)運輸分部獲得其他合約及商業及住宅分部開始若干新服務合約；(ii)租戶服務合約的定期價格上漲；及(iii)若干商業及住宅服務合約到期的淨影響。

本集團已採取更積極主動的方式獲得香港環境及清潔服務業的其他市場份額及於截至二零一六年十二月三十一日止六個月錄得純利約5,400,000港元(截至二零一五年十二月三十一日止六個月：淨虧損約1,400,000港元)。

中國上海環境及清潔服務

截至二零一六年十二月三十一日止六個月期間，寶聯上海為本集團總收益貢獻約3,200,000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，以宣傳其業務並建立辦事處，寶聯上海於期內仍未錄得佳績。

汽車美容服務

截至二零一六年十二月三十一日止六個月，E-Car為本集團總收益貢獻約3,100,000港元的收益。由於其他競爭者的激烈競爭，E-car自我們完成收購日期起仍未達成佳績。鑒於E-car財務表現欠佳及本集團管理層對E-car的經營貢獻的時間成本，本集團於二零一七年一月十一日出售於E-car的全部權益，使本集團退出汽車美容服務行業及專注於盈利的環境及清潔業務及放債業務。

Property and Car Park Management Services

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

During the six months ended 31 December 2016, the Logon Group contributed revenue of approximately HK\$7.0 million to the Group's total revenue and loss before tax of approximately HK\$0.02 million to the Group's total profit before tax. It is noted that the financial performance of the Logon Group has been at a decreasing trend since October 2016 due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly opened shopping malls located around the shopping malls managed by Logon Group.

Investments in Financial Assets

The Group's investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During the six months ended 31 December 2016, the Group determined to fully dispose of all investments on hand when their net market prices were favorable to their investment costs resulting in the net realised gain of HK\$0.5 million.

物業及停車場管理服務

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

截至二零一六年十二月三十一日止六個月，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7,000,000港元的收益及約20,000港元的除稅前虧損。我們注意到，樂安集團的財務表現自二零一六年十月起呈下降趨勢乃由於樂安集團管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約出現不可預見的下降。

投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整(透過收購或出售)，旨在產生合理回報。截至二零一六年十二月三十一日止六個月，本集團決定於手頭金融資產的市場淨值有利於彼等的投資成本時出售所有手頭金融資產，產生已變現收益淨值約500,000港元。

Information on the performance of the Group's financial assets at fair value through profit or loss during the six months ended 31 December 2016 is set out as below:

截至二零一六年十二月三十一日止六個月，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)	Realised gain/(loss) on disposal for the six months ended 31 December 2016
股份名稱 (股份代號)	截至二零一六年 十二月三十一日止六個月 之已變現出售收益／(虧損) (HK\$'000) (千港元)
Mega Medical Technology Limited (876) 美加醫學科技有限公司 (876)	2,686
Prosten Technology Holdings Limited (8026) 長達科技控股有限公司 (8026)	(2,538)
CK Hutchison Holdings Limited (1) 長江和記實業有限公司 (1)	213
Hong Kong Exchanges and Clearing Limited (388) 香港交易及結算所有限公司 (388)	128

Money Lending Business

In December 2016, the Group granted a loan in the principal amount of HK\$15 million to an independent third party borrower with interest bearing at 20% per annum and the Money Lending Business became one of the sources for the Group's profit for the six months ended 31 December 2016. The interest income from the loan for the six months ended 31 December 2016 amounted to approximately HK\$0.2 million.

放債業務

於二零一六年十二月，本集團授出一筆本金為15,000,000港元按年利率20%計息的貸款予一名獨立第三方借款人及放債業務已成為本集團截至二零一六年十二月三十一日止六個月的溢利來源之一。截至二零一六年十二月三十一日止六個月，該貸款的利息收入約為200,000港元。

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, and we have also strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance the quality of services by providing training to our front line staff.

Labor market competition has intensified with the implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong. The SMW is set to be reviewed 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.

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 onestop cleaning contractor. We would continue to streamline our operations in order to simplify and improve our operation efficiency. We believe that our success in the transportation sector will further build up the confidence for new clients to select our cleaning services in the coming future.

前景

香港環境及清潔服務

本集團成功重續及取得多份新重大環保服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。我們獲得運輸部門的若干新合約，而我們就此提供24小時的環境及清潔服務。因此，我們已展示提供大規模環境服務的能力，亦提升我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向前線員工提供培訓提高服務質量。

隨著香港實施法定最低工資（「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。

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。

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 services 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 that 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 in Shanghai, PRC. 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.

Auto Beauty Services

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

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服務合約。寶聯上海將實行與香港相若的質量監控及培訓計劃。預期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，以吸引更多新客戶於中國上海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。

汽車美容服務

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

Property and Car Park Management Services

It is noted that the financial performance of the Logon Group has been at a decreasing trend since October 2016 due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly opened shopping malls located around the shopping malls managed by Logon Group. As the property and car park management service has not been performing as expected and its contribution is minimal, the management of the Group is considering to dispose of this business if and when opportunities arise which are in the interest of the Group and shareholders as a whole. It is believed that the potential disposal of the property and car park management services business will not have significant adverse effect on the business of the Group. Meanwhile, the management of the Group and the Retained Management would closely work together to improve the financial performance of the Logon Group by formulating appropriate sales and marketing activities to attract high value tenants and exploring possible cost saving policies.

Investments in Financial Assets

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

Money Lending Business

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

物業及停車場管理服務

我們注意到，樂安集團的財務表現自二零一六年十月起呈下降趨勢，乃由於租戶續租期合約出現意外下跌，該等租戶受樂安集團管理的商場附近新開商場的所吸引。由於物業及停車場管理服務表現不如預期及其貢獻甚少，本集團將在符合本集團及股東整體利益的機會出現時出售該業務。我們相信，可能出售物業及停車場管理服務業務將不會對本集團業務造成重大不利影響。同時，本集團管理層及留任管理層仍將緊密合作改善透過指定合適的銷售及營銷活動吸引高價值租戶及開發可能的節省成本政策來改善樂安集團財務表現。

投資金融資產

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

放債業務

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

FINANCIAL REVIEW

Revenue

For the six months ended 31 December 2016, the Group reported a total revenue of approximately HK\$141.0 million (six months ended 31 December 2015: approximately HK\$128.9 million), representing an increase of approximately 9.4% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$2.6 million to approximately HK\$127.6 million for the six months ended 31 December 2016 (six months ended 31 December 2015: approximately HK\$125.0 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\$3.2 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\$7.0 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 six months ended 31 December 2016 increased by approximately HK\$7.2 million to approximately HK\$20.0 million (six months ended 31 December 2015: approximately HK\$12.8 million) was mainly due to (i) increase in the gross profit by approximately HK\$5.5 million generated from the environmental and cleaning services business in Hong Kong; (ii) additional gross profit of approximately HK\$0.7 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\$1.6 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 six months ended 31 December 2016 increased by approximately 4.2% to approximately 14.2% (six months ended 31 December 2015: approximately 10.0%).

財務回顧

收益

截至二零一六年十二月三十一日止六個月，本集團錄得總收益約141,000,000港元（截至二零一五年十二月三十一日止六個月：約128,900,000港元），增加約9.4%，主要由於(i)截至二零一六年十二月三十一日止六個月，自有出租服務合約正常價格上漲，加上成功投取及重續多份香港商業綜合大廈及運輸服務供應商的重大服務合約，因此香港的環境及清潔服務業務的收益增加約2,600,000港元至約127,600,000港元（截至二零一五年十二月三十一日止六個月：約125,000,000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3,200,000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7,000,000港元。

毛利及毛利率

截至二零一六年十二月三十一日止六個月，本集團毛利增加約7,200,000港元至約20,000,000港元（截至二零一五年十二月三十一日止六個月：約12,800,000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5,500,000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700,000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1,600,000港元。

本集團截至二零一六年十二月三十一日止六個月的毛利率增加約4.2%至約14.2%（截至二零一五年十二月三十一日止六個月：約10.0%）。

The increase in gross profit margin of the Group for the period was mainly due to the improvement in the gross profit margin from the environmental and cleaning services business in Hong Kong by approximately 4.2% to approximately 11.3% (six months ended 31 December 2015: approximately 7.1%) for the six months ended 31 December 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.

Impairment Loss on Goodwill

At 31 December 2016, before impairment testing, goodwill of approximately HK\$40.7 million was allocated to the cash generating unit of the newly acquired property and car park management services business ("Management Services CGU"). After the review of the business performance of the Management Services CGU during the six months ended 31 December 2016, it is noted that the business performance of the Management Services CGU is at a decreasing trend and may not reach the Guaranteed Profits due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly open shopping malls located around the shopping malls managed by the Management Services CGU. Accordingly, the management considered that the Management Services CGU would not generate profits as originally estimated at the date of its acquisition in the cash flow projections and the goodwill allocated to the Management Services CGU is impaired by approximately HK\$3.8 million during the six months ended 31 December 2016. The impairment test has been referenced to the valuation report prepared by GC Appraisals Services Company Limited, an independent professional valuer.

期內，本集團毛利率增加的主要原因為截至二零一六年十二月三十一日止六個月香港環境及清潔服務業務的毛利率增加約4.2%至約11.3%（截至二零一五年十二月三十一日止六個月：約7.1%），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。

商譽減值虧損

於二零一六年十二月三十一日，商譽約40,700,000港元已於減值測試前分配至新收購物業及停車場管理服務業務之現金產生單位（「管理服務現金產生單位」）。於審閱管理服務現金產生單位截至二零一六年十二月三十一日止六個月的業務表現後，管理服務現金產生單位的業務表現呈下降趨勢，且可能因管理服務現金產生單位管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約不可預見的下降，從而未能達致保證溢利。因此，管理層認為，管理服務現金產生單位將不會如收購日期按原始估計於現金流預測產生溢利，截至二零一六年十二月三十一日止六個月，分配至管理服務現金產生單位的商譽減值約3,800,000港元。減值測試已參考獨立專業估值師海信評估服務有限公司編製的估值報告作出。

Selling and Marketing Expenses, Administrative Expenses and Other Losses

The Group's selling and marketing expenses, administrative expenses and other losses decreased by approximately HK\$12.8 million to approximately HK\$20.5 million (six months ended 31 December 2015: approximately HK\$33.3 million) for the six months ended 31 December 2016. The decrease was mainly due to the net effect of (i) decrease in the selling and marketing expenses and administrative expenses, including but not limited to entertainment, advertising and promotion expenses, legal and professional fees and office expenses, as a result of the implementation of the tight costs control procedures during the period; (ii) recognition of the share-based payment expenses of approximately HK\$6.6 million related to the grant of share options to eligible employees of the Group on 11 December 2015 which is one-off and non-cash in nature; and (iii) additional general selling marketing expenses and administrative expenses of approximately HK\$2.7 million incurred by the newly acquired environmental and cleaning business in Shanghai, the PRC in May 2016 and the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.

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 2016, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from the equity financing.

As at 31 December 2016, the Group had cash and cash equivalents of approximately HK\$46.7 million (30 June 2016: approximately HK\$48.7 million).

As at 31 December 2016, the Group had net current assets of approximately HK\$71.6 million (30 June 2016: approximately HK\$68.9 million) and current ratio of approximately 2.2 (30 June 2016: approximately 2.0) which remain healthy.

銷售及營銷開支、行政開支及其他虧損

截至二零一六年十二月三十一日止六個月，本集團銷售及營銷開支、行政開支及其他虧損減少約12,800,000港元至約20,500,000港元（截至二零一五年十二月三十一日止六個月：約33,300,000港元）。減少主要由於以下淨影響所致(i)期內實施嚴格的成本控制程序造成銷售及營銷開支及行政開支（包括但不限於招待費、廣告及推廣開支、法律及專業費用及辦公室開支）減少；(ii)確認於二零一五年十二月十一日向本集團之合資格僱員授出購股權有關的以股份為基礎付款開支約6,600,000港元（乃屬一次性及非現金性質）；及(iii)於二零一六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2,700,000港元。

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。

截至二零一六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。

於二零一六年十二月三十一日，本集團現金及現金等價物約為46,700,000港元（二零一六年六月三十日：約48,700,000港元）。

於二零一六年十二月三十一日，本集團流動資產淨值約為71,600,000港元（二零一六年六月三十日：約68,900,000港元），流動比率約為2.2（二零一六年六月三十日：約2.0），仍處於穩健水平。

As at 31 December 2016, the total debt of the Group were approximately HK\$13.2 million (30 June 2016: approximately HK\$14.4 million) which include other borrowing of approximately HK\$2.6 (30 June 2016: approximately HK\$4.3 million), obligations under finance leases of approximately HK\$1.2 million (30 June 2016: approximately HK\$0.8 million) and unlisted corporate bond of approximately HK\$9.4 million (30 June 2016: approximately HK\$9.3 million). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 31 December 2016 was approximately 11.6% (30 June 2016: approximately 12.2%), which remains healthy and stable.

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

Charges on the Group's Assets

As at 31 December 2016, the Group had obligations under finance leases of approximately HK\$1.2 million (30 June 2016: approximately HK\$0.8 million), of which approximately HK\$0.4 million (30 June 2016: approximately HK\$0.3 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 31 December 2016, the Group had bank deposits of approximately HK\$11.3 million (30 June 2016: approximately HK\$7.1 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

Foreign Exchange Exposure

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

Contingent Liabilities

Save as disclosed in the note 20 to the unaudited condensed consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2016 and 30 June 2016.

於二零一六年十二月三十一日，本集團債務總額約為13,200,000港元(二零一六年六月三十日：約14,400,000港元)，包括其他借款約2,600,000港元(二零一六年六月三十日：約4,300,000港元)、融資租賃承擔約1,200,000港元(二零一六年六月三十日：約800,000港元)及非上市公司債券約9,400,000港元(二零一六年六月三十日：約9,300,000港元)。於二零一六年十二月三十一日，本集團資產負債比率(按債務總額除以權益總額計算)約為11.6%(二零一六年六月三十日：約12.2%)，仍維持穩健。

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

本集團的資產抵押

於二零一六年十二月三十一日，本集團的融資租賃承擔約為1,200,000港元(二零一六年六月三十日：約800,000港元)，當中約400,000港元(二零一六年六月三十日：約300,000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。

於二零一六年十二月三十一日，本集團有銀行存款約11,300,000港元(二零一六年六月三十日：約7,100,000港元)須押予銀行，作為妥為履行環保服務合約及授予本集團銀行信貸的抵押。

外匯風險

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

或然負債

除未經審核本簡明綜合財務報表附註20所披露外，於二零一六年十二月三十一日及二零一六年六月三十日，本集團並無其他重大或然負債。

Information on Employees

The Group had 1,236 employees as at 31 December 2016. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling. Total staff costs and related expenses (including Directors' remuneration) for the six months ended 31 December 2016 decreased by approximately 7.5% to approximately HK\$82.3 million over that for the same period of previous year.

On 11 December 2015, the Group granted the Share Options to the eligible employees within the Group under the Share Option Scheme to motivate and compensate their contributions to the Group. Details of the grant of the Share Options are set out in the Company's announcement dated 11 December 2015. The movements in the Share Options granted under the Share Option Scheme during the period are set out in the note 19 to the unaudited condensed consolidated financial statements.

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 2016 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2016.

The Company intends to apply net proceeds of approximately HK\$25.5 million from the Rights Issue for the set up of the head office in Shenzhen and the expansion of the cleaning business in the PRC region, it is expected that the setting up of the head office in Shenzhen will be completed by June 2017.

僱員資料

於二零一六年十二月三十一日，本集團有1,236名僱員。本集團的薪酬政策符合現行市場慣例，乃按個別僱員的表現、資歷及經驗而釐定。本集團深知與員工建立良好關係的重要性，並向僱員提供具競爭力的薪酬計劃，包括薪金、津貼、保險、酌情花紅及人力資源技能提升培訓。截至二零一六年十二月三十一日止六個月，員工成本及相關開支總額（包括董事酬金）較去年同期減少約7.5%至約82,300,000港元。

於二零一五年十二月十一日，本集團根據購股權計劃向本集團內的合資格僱員授出購股權，以獎勵及補償彼等對本集團的貢獻。授出購股權的詳情載於本公司日期為二零一五年十二月十一日的公告。根據購股權計劃授出的購股權於年內的變動載列於未經審核簡明綜合財務報表附註19。

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

於二零一六年十二月三十一日，本集團並無持有重大投資，且於截至二零一六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。

本公司擬將供股所得款項淨額約25,500,000港元用於在深圳設立總部及擴展中國地區的清潔業務，預期設立深圳總部將於二零一七年六月完成。

In the future, the Group continues to strengthen its existing core businesses of the environmental and cleaning services business and the money lending business. Apart from this, the Group is also interested in the development of the professional financial services business and is exploring ways to enter into this business segment, including but not limited to making investments in such business and/or establishing such business through the Group's internal resources. The Group will also explore other businesses that have promising outlooks and prospects.

Communication with Shareholders

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

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

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2016 (six months ended 31 December 2015: Nil).

未來，本集團將持續鞏固其現有核心業務，包括環境及清潔服務業務及放債業務。除此之外，本集團亦有意發展從事專業金融服務業務，並會探索任何可進入該業務分部的方式，包括但不限於進行投資及／或透過本集團內部資源建立該業務。本集團亦將探索前景光明的其他業務。

與股東的溝通

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

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

股息

董事會不建議就截至二零一六年十二月三十一日止六個月派付任何股息（截至二零一五年十二月三十一日止六個月：無）。

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
余紹亨 | - appointed on 28 October 2016 for a director fee of HK\$600,000 per annum
- 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
梅芳女士 | - appointed on 28 October 2016 for a director fee of HK\$600,000 per annum
- 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 |
| Mr. Tse Man Yiu
謝文耀先生 | - resigned on 11 January 2017
- 於二零一七年一月十一日辭任 |
| Ms. Ding Pingying
丁萍英女士 | - resigned on 11 January 2017
- 於二零一七年一月十一日辭任 |

Independent Non-Executive Director

獨立非執行董事

- | | |
|----------------------|---|
| Mr. Xiufeng
于秀峰先生 | - appointed on 16 December 2016 for a director fee of HK\$120,000 per annum
- 於二零一六年十二月十六日獲委任，董事袍金為每年120,000港元 |
| Mr. Huang Ke
黃珂先生 | - retired on 5 December 2016
- 於二零一六年十二月五日退任 |

All newly appointed executive Directors and independent non-executive Director 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及獨立非執行董事須根據本公司的組織章程細則於本公司股東週年大會上輪值告退及膺選連任。

SHARE OPTIONS

(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 19 to the unaudited condensed consolidated financial statements.

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19。

(2) Share Warrants

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

(2) 認股權證

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

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

Save as disclosed below, as at 31 December 2016, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

除下文所披露者外，於二零一六年十二月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉：

Name of Shareholder	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity	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
股東名稱		身份			
Ms. Mui Fong 梅芳女士	The Company 本公司	Interests of spouse (Note 1) 配偶權益(附註1)	648,141,000	Long 好倉	36.01%
Note:			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 is the wife of Mr. Yu Weiye and deemed to be interested in 648,141,000 shares of the Company held by Mr. Yu Weiye in accordance with the SFO.

- 余偉業先生實益擁有本公司648,141,000股股份，其中269,165,000股本公司股份由余偉業先生全資擁有的匯和企業有限公司擁有。梅芳女士為余偉業先生的妻子，根據證券及期貨條例，梅芳女士被視為於余偉業先生持有的648,141,000股股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 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。

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
Mr. Yu Weiye 余偉業先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	378,976,000	Long 好倉	21.05%
	The Company 本公司	Interested in controlled corporation (Note 1) 受控法團權益(附註1)	269,165,000	Long 好倉	14.95%
Zhao Han 趙晗	The Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	120,000,000	Long 好倉	6.07%
Gao Lili 高莉莉	The Company 本公司	Interests of spouse (Note 2) 配偶權益(附註2)	120,000,000	Long 好倉	6.07%
Lamtex Securities Limited 林達證券有限公司	The Company 本公司	Other (Note 3) 其他(附註3)	575,929,500	Long 好倉	32.0%
Chung Kam Lau 鍾金流	The Company 本公司	Beneficial owner 實益擁有人	113,410,000	Long 好倉	6.3%

Notes:

- 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 is the wife of Mr. Yu Weiye and deemed to be interested in 648,141,000 shares of the Company held by Mr. Yu Weiye in accordance with 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.

附註：

- 余偉業先生實益擁有本公司648,141,000股股份，其中269,165,000股本公司股份由余偉業先生全資擁有的匯和企業有限公司擁有。梅芳女士為余偉業先生的妻子，根據證券及期貨條例，梅芳女士被視為於余偉業先生持有的648,141,000股股份中擁有權益。
- 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。

3. The 575,929,500 Shares represent that the number of the Shares that Lamtex Securities Limited has agreed to underwrite pursuant to the Underwriting Agreement.

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 noncompliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 31 December 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.

3. 575,929,500 股股份為林達證券有限公司同意根據包銷協議包銷之股份數目。

董事購買股份或債券的權利

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

購買、出售或贖回股份

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

董事進行證券交易的操守準則

本公司已採納有關董事進行證券交易的操守準則，有關條款與創業板上市規則第5.48條至第5.67條所載規定交易標準同樣嚴格。經向全體董事作出特定查詢後，據本公司所知，於截至二零一六年十二月三十一日止六個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

競爭權益

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

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Board, the Company has complied with the Code and the GEM Listing Rules for the six months ended 31 December 2016 and up to the date of this report, except for the deviations of the following Codes and GEM Listing Rules.

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period under review, the roles of chairman of the Board and chief executive officer of the Company were performed by the same executive 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，截至二零一六年十二月三十一日止六個月及直至本報告日期，本公司已遵守守則及創業板上市規則。惟有關以下守則及創業板上市規則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，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條及創業板上規規則第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條及創業板上規規則第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條及創業板上規規則第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. Kwong Tsz Ching, Jack and Mr. Yu Xiufeng, all being independent non-executive Directors.

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

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）、鄭子程先生及于秀峰先生（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十二月三十一日止六個月的未經審核簡明綜合財務報表，且認為，該未經審核簡明綜合財務報表乃按適用會計準則編製，並已作出充分披露。

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
 行政總裁兼執行董事
葉景源

Hong Kong, 9 February 2017

香港，二零一七年二月九日

As at the date of this report, the Board of the Company comprises three executive Directors, Mr. Ye Jingyuan, Mr. Yu Shaoheng and Ms. Mui Fong and three independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Kwong Tsz Ching, Jack and Mr. Yu Xiufeng.

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、余紹亨先生及梅芳女士及三名獨立非執行董事崔志仁先生、鄭子程先生及于秀峰先生。



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寶聯控股有限公司

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