



**PPS International (Holdings) Limited**

**寶聯控股有限公司**



**2017**

**First Quarterly Report**

**第一季度報告**



(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 8201)

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

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倚賴該等內容而引致之任何損失承擔任何責任。

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

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## UNAUDITED QUARTERLY RESULTS

The board of Directors (the "Board") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 September 2017, together with the unaudited comparative figures for the corresponding period in 2016, as follows:

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

For the three months ended 30 September 2017

## 未經審核季度業績

董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止三個月的未經審核簡明綜合業績，連同二零一六年同期的未經審核比較數字如下：

## 未經審核簡明綜合損益及其他全面收益表

截至二零一七年九月三十日止三個月

		Three months ended 30 September 截至九月三十日 止三個月		
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	76,228	65,516	3
Cost of services	服務成本	(64,862)	(57,781)	
Gross profit	毛利	11,366	7,735	
Other income and gains and losses	其他收入及收益及虧損	47	(552)	4
Selling and marketing expenses	銷售及市場推廣開支	(595)	(390)	
Administrative expenses	行政開支	(7,874)	(7,857)	
Finance costs	融資成本	(930)	(208)	
Profit/(loss) before taxation	除稅前溢利／(虧損)	2,014	(1,272)	5
Income tax expenses	所得稅開支	(1,167)	(438)	6
<b>Profit/(loss) for the period from continuing operations</b>	<b>持續經營業務之期內溢利／(虧損)</b>	<b>847</b>	<b>(1,710)</b>	
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Profit for the period from discontinued operations	已終止經營業務之期內溢利	—	295	8(c)
<b>Profit/(loss) for the period</b>	<b>期內溢利／(虧損)</b>	<b>847</b>	<b>(1,415)</b>	

Three months ended  
30 September  
截至九月三十日  
止三個月

2017  
二零一七年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元

2016  
二零一六年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元

	Notes 附註		
<b>Other comprehensive income/ (loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations		489	(15)
<b>Total comprehensive income/ (loss) for the period</b>		<b>1,336</b>	<b>(1,430)</b>
Profit/(loss) for the period attributable to:			
Owners of the Company		825	(1,358)
Non-controlling interests		22	(57)
		<b>847</b>	<b>(1,415)</b>
Total comprehensive income/(loss) for the period attributable to:			
Owners of the Company		1,314	(1,373)
Non-controlling interests		22	(57)
		<b>1,336</b>	<b>(1,430)</b>
Earnings/(loss) per share			(restated) (經重列)
From continuing and discontinuing operations			
– Basic and diluted (HK cents)	9	0.31	(0.68)
From continuing operations			
– Basic and diluted (HK cents)	9	0.31	(0.84)
From discontinued operations			
– Basic and diluted (HK cents)	9	–	0.16

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the three months ended 30 September 2017*

## 未經審核簡明綜合財務資料 附註

截至二零一七年九月三十日止三個月

### 1. GENERAL INFORMATION

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

The Company had its primary listing on the Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013. The Company's principal activity is investment holding and the principal activities of its principal subsidiaries are (i) the provision of environmental cleaning services in Hong Kong and People's Republic of China (the "PRC"); and (ii) the provision of money lending services.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the third quarterly unaudited condensed consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2017.

### 1. 一般資料

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

本公司於二零一三年六月十七日首次在香港聯合交易所有限公司（「聯交所」）創業板市場（「創業板」）上市。本公司的主要業務為投資控股，旗下主要附屬公司的主要業務為(i)於香港及中華人民共和國（「中國」）提供環境清潔服務；及(ii)提供借貸服務。

### 2. 編製基準

未經審核簡明綜合業績已根據香港公認會計原則（包括香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則、香港會計準則及詮釋（統稱為「香港財務報告準則」）及創業板上市規則之適用披露規定編製。第三季度未經審核簡明綜合業績所用之主要會計政策與編製本集團截至二零一七年六月三十日止年度之年度財務報表所採納者一致。



## 2. BASIS OF PREPARATION (CONTINUED)

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning on 1 July 2017, the adoption has no significant changes on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

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

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

## 3. SEGMENT INFORMATION

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

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

### Continuing operations

Environmental and Cleaning	Provision of environmental and cleaning services in Hong Kong and Shanghai, 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

## 2. 編製基準(續)

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則。就有關本集團營運並於二零一七年七月一日開始之會計期間生效之準則而言，採納此等準則對本集團於本期間或過往會計期間之會計政策、呈列、已呈報業績及財務狀況並無重大影響。

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

未經審核簡明綜合業績並未由本公司核數師審核，但已由本公司審核委員會審閱。

## 3. 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：

### 持續經營業務

環境及清潔	於香港及中國上海提供環境及清潔服務
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

### 3. SEGMENT INFORMATION (CONTINUED)

#### Discontinued operations

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

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

#### 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:

### 3. 分部資料(續)

#### 已終止經營業務

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

有關本集團可呈報分部的資料載列如下：

#### 收益

營業額為環境及清潔、AUTO、管理服務及放債的服務收入總和。

本集團營業額分析如下：

		Three months ended 30 September 截至九月三十日 止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Service income from Environmental and Cleaning	環境及清潔服務收入	72,548	65,516
Interest income from Money Lending	放債利息收入	3,680	—
		76,228	65,516
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Services income from AUTO	AUTO服務收入	—	1,726
Services income from Management Services	管理服務服務收入	—	4,246
		—	5,972



#### 4. OTHER INCOME AND OTHER GAINS AND LOSSES

#### 4. 其他收入及其他收益及虧損

		Three months ended 30 September 截至九月三十日 止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Other income:</b>	<b>其他收入：</b>		
Interest income	利息收入	4	24
Sundry income	雜項收入	43	2
		47	26
<b>Other gains:</b>	<b>其他收益：</b>		
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	—	36
Realised gain on financial assets of FVTPL	按公平值計入損益的金融資產變現收益	—	341
		—	377
<b>Other losses:</b>	<b>其他虧損：</b>		
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)
		—	(955)
		47	(552)

## 5. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation has been arrived at after charging:

## 5. 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列各項：

		Three months ended 30 September 截至九月三十日 止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Amortisation of intangible assets	無形資產攤銷	28	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	856	773
Cost of consumable goods	消耗品成本	1,034	312
Loss on written off of property, plant and equipment	攤銷物業、廠房及設備之虧損	—	5
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：		
Salaries and wages	薪金及工資	41,633	39,835
Long service payment	長期服務金	73	—
Allowances and others	津貼及其他	24	46
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	1,444	1,517
		43,174	41,398
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	1,539	952

## 6. INCOME TAX EXPENSES RELATING TO CONTINUING OPERATIONS

## 6. 持續經營業務的所得稅開支

		Three months ended 30 September 截至九月三十日 止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Continuing operations:</b>	<b>持續經營業務：</b>		
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year provision	– 本年度撥備	1,260	467
		1,260	467
Deferred tax	遞延稅項	(93)	(29)
Income tax expenses	所得稅開支	1,167	438

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the three months ended 30 September 2016 and 2017.

截至二零一六年及二零一七年九月三十日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按16.5%計稅。

No provision for PRC EIT had been made as the PRC subsidiaries of the Group did not generate any assessable profits in the PRC for the three months ended 30 September 2016 and 2017.

截至二零一六年及二零一七年九月三十日止三個月內並無於中國產生任何應課稅溢利，故本集團中國附屬公司並無撥備中國企業所得稅。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax of the respective tax jurisdictions.

根據開曼群島及英屬處女群島規則及規例，本集團毋須繳交相關稅務司法權區的任何所得稅。

## 7. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 September 2017 (three months ended 30 September 2016: HK\$Nil).

## 8. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS

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

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

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

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

## 7. 股息

董事會不建議就截至二零一七年九月三十日止三個月派付任何股息(截至二零一六年九月三十日止三個月：零港元)。

## 8. 已終止經營業務之期內溢利

### (a) 出售Elite Car Services Limited

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

### (b) 出售樂安清潔能源集團有限公司

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

**8. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)**

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

**8. 已終止經營業務之期內溢利 (續)**

(c) 期內已計入的已終止經營業務之業績載列如下：

		Three months ended 30 September 截至九月三十日 止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
	Note 附註		
Revenue	收益	3	5,972
Cost of services	服務成本	—	(3,123)
Gross profit	毛利	—	2,849
Other income and gains	其他收入及收益	—	7
Selling and marketing expenses	銷售及市場推廣 開支	—	(497)
Administrative expenses	行政開支	—	(1,812)
Finance costs	融資成本	—	(17)
Profit before taxation	除稅前溢利	—	530
Income tax expenses	所得稅開支	—	(235)
<b>Profit for the period</b>	<b>期內溢利</b>	<b>—</b>	<b>295</b>
Profit/(loss) for the period attributable to:	應佔期內 溢利／ (虧損)：		
Owners of the Company	本公司擁有人	—	325
Non-controlling interests	非控股權益	—	(30)
		—	295

**8. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)**

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

**8. 已終止經營業務之期內溢利 (續)**

**(d) 於完成日期已出售的資產及負債載列如下：**

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



## 8. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)

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

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

\* The sale consideration is HK\$1.

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

## 8. 已終止經營業務之期內溢利（續）

### (e) 出售附屬公司之收益乃按以下方式計算：

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

\* 銷售代價為1港元。

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

## 9. EARNINGS/(LOSS) PER SHARE

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

## 9. 每股盈利／（虧損）

計算每股基本及攤薄盈利／（虧損）時乃以下列數據為基礎：

		Three months ended 30 September 截至九月三十日 止三個月	
		2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2016 二零一六年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) for the period attributable to owners of the Company from the continuing operations for the purposes of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利／（虧損）所使用的本公司擁有人應佔持續經營業務的期間溢利／（虧損）	825	(1,681)
Profit for the period attributable owners of the Company from the discontinued operations for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利所使用的本公司擁有人應佔已終止經營業務的期間溢利	—	323
Profit/(loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利／（虧損）所使用的本公司擁有人應佔期間溢利／（虧損）	825	(1,358)
		'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 earnings/(loss) per share	計算每股基本及攤薄盈利／（虧損）所使用之普通股加權平均數	270,000	201,226

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

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

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

The outstanding convertible bonds are not included in the calculation of the diluted earnings per share as they have anti-dilutive effect on the basic earnings per share for the three months ended 30 September 2017.

## 9. 每股盈利／(虧損)(續)

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

由於尚未行使購股權對截至二零一六年九月三十日止三個月及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。

截至二零一七年九月三十日止三個月，計算每股攤薄盈利並無計及未行使的可換股債券，原因為該等債券對每股基本盈利具有反攤薄影響。

## 10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2017

## 10. 未經審核簡明綜合權益變動表

截至二零一七年九月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Foreign currency translation reserve 外幣匯兌儲備	Convertible bond equity reserve 可換股價券權益儲備	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note (a)) (附註(a))	應入盈餘 HK\$'000 千港元 (Note (b)) (附註(b))	匯兌儲備 HK\$'000 千港元	權益儲備 HK\$'000 千港元 (Note (c)) (附註(c))	累積虧損 HK\$'000 千港元	本公司擁有人應佔權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 July 2017 (audited)	於二零一七年七月一日 (經審核)	2,700	154,500	1,000	21,400	(1,281)	-	(26,817)	151,502	(77)	151,425
Profit for the period	期內溢利	-	-	-	-	-	-	825	825	22	847
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	489	-	-	489	-	489
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	489	-	825	1,314	22	1,336
Recognition of equity component of the convertible bonds	確認可換股價券權益部分	-	-	-	-	-	6,129	-	6,129	-	6,129
As at 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	2,700	154,500	1,000	21,400	(792)	6,129	(25,992)	158,945	(55)	158,890

For the three months ended 30 September 2016

截至二零一六年九月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Foreign currency translation reserve 外幣匯兌儲備	Share option reserve	Accumulated losses	Equity attributable to owners of the Company 本公司擁有人應佔權益	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (Note (a)) (附註(a))	應入盈餘 HK\$'000 千港元 (Note (b)) (附註(b))	匯兌儲備 HK\$'000 千港元	購股權儲備 HK\$'000 千港元 (Note (d)) (附註(d))	累計虧損 HK\$'000 千港元	本公司擁有人應佔權益 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
As at 1 July 2016 (audited)	於二零一六年七月一日 (經審核)	1,800	108,514	1,000	214,000	(600)	6,459	(19,890)	118,683	(260)	118,423
Loss for the period	期內虧損	-	-	-	-	-	-	(1,358)	(1,358)	(57)	(1,415)
Exchange differences arising on translation foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(15)	-	-	(15)	-	(15)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(15)	-	(1,358)	(1,373)	(57)	(1,430)
Release upon lapse of share options	購股權失效時轉撥	-	-	-	-	-	(1,325)	1,325	-	-	-
As at 30 September 2016 (unaudited)	於二零一六年九月三十日 (未經審核)	1,800	108,514	1,000	214,000	(615)	5,134	(19,923)	117,310	(317)	116,993

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

Notes:

- (a) The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.
- (b) The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) The amount represented the equity component of the convertible bonds issued on 21 August 2017.
- (d) Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments.

## 11. COMPARATIVE FIGURES

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

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

## 10. 未經審核簡明綜合權益變動表(續)

附註：

- (a) 該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。
- (b) 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。
- (c) 該金額為於二零一七年八月二十一日發行的可換股債券的權益部分。
- (d) 購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照就以權益結算以股份為基礎付款而採納之會計政策確認。

## 11. 比較數字

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

若干比較數字已予重新分類以符合本期間的呈列。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

### Continuing Operations

#### Environmental and Cleaning Services

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

# 管理層討論及分析

## 業務概覽

### 持續經營業務

#### 環境及清潔服務

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



## Investments in Financial Assets

During the three months ended 30 September 2016, 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.

During the three months ended 30 September 2017, the Group has not invested in any financial assets.

## Money Lending Business

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

## Discontinued Operations

### Auto Beauty Services

The Group had engaged in auto beauty services for private cars under its own brand name “E-Car” (formerly known as “Champion Auto Club”) in Hong Kong during the period from 10 March 2015 to 11 January 2017. The auto beauty services offered by E-Car includes auto-body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service. The auto beauty services were disposed by the Company on 11 January 2017.

### Property and Car Park Management Services

On 11 April 2016, the Company completed the acquisition of the entire issued share capital of Logon Clean Energy Limited (the “Logon Acquisition”). Logon Clean Energy Limited, through its subsidiaries, (collectively referred to as the “Logon Group”) is principally engaged in the provision of property and car park management services in Shenzhen, the PRC. The Logon Group was disposed by the Company on 3 March 2017.

## 投資金融資產

截至二零一六年九月三十日止三個月，本集團投資分類為按公平值計入損益之金融資產，其僅包括於聯交所上市公司之股份。

截至二零一七年九月三十日止三個月，本集團並無投資於任何金融資產。

## 放債業務

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

## 已終止經營業務

### 汽車美容服務

本集團於二零一五年三月十日至二零一七年一月十一日期間在香港以自有品牌「E-Car」(前稱為「皇者汽車會」)從事私家車的美容服務業務。E-Car提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。本公司已於二零一七年一月十一日出售汽車美容服務。

### 物業及停車場管理服務

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

## BUSINESS REVIEW

### Continuing Operations

#### Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$65.5 million for the three months ended 30 September 2016, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately HK\$7.0 million to approximately HK\$72.5 million for the three months ended 30 September 2017 mainly due to the net effect of (i) additional contracts secured in the transportation sector and commencement of several new service contracts in the transportation and residential sector; (ii) regular price increment for our tenanted services contracts; and (iii) expiry of several service contracts in the commercial and residential sector.

The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong and also achieved net profit of approximately HK\$3.1 million (three months ended 30 September 2016: approximately HK\$2.3 million) for the three months ended 30 September 2017.

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

During the three months ended 30 September 2017, the environmental and cleaning services in Shanghai, the PRC (the "Shanghai Operations") contributed revenue of approximately HK\$4.3 million (three months ended 30 September 2016: HK\$1.5 million) to the Group's total revenue. As several new service contracts were secured Shanghai operations recorded, a net operating profit of approximately HK\$0.2 million (three months ended 30 September 2016: a net operating loss of approximately HK\$0.3 million) for the three months ended 30 September 2017.

## 業務回顧

### 持續經營業務

#### 香港環境及清潔服務

與截至二零一六年九月三十日止三個月的收益約65,500,000港元相比，本集團的香港環境及清潔服務截至二零一七年九月三十日止三個月之收益增加約7,000,000港元至約72,500,000港元，主要由於(i)運輸分部獲得其他合約及運輸及住宅分部開始若干新服務合約；(ii)租戶服務合約的定期價格上漲；及(iii)若干商業及住宅服務合約到期的淨影響。

本集團已採取更積極主動的方式獲得香港環境及清潔服務業的其他市場份額及於截至二零一七年九月三十日止三個月錄得純利約3,100,000港元(截至二零一六年九月三十日止三個月：約2,300,000港元)。

#### 中國上海環境及清潔服務

截至二零一七年九月三十日止三個月，中國上海的環境及清潔服務(「上海業務」)為本集團總收益貢獻約4,300,000港元(截至二零一六年九月三十一日止三個月：約1,500,000港元)的收益。由於獲得若干新服務合約，上海業務於截至二零一七年九月三十日止三個月錄得經營溢利淨額約200,000港元(截至二零一六年九月三十日止三個月：經營虧損淨額約300,000港元)。

## 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 three months ended 30 September 2017, the Group did not invested in any financial assets.

During the three months ended 30 September 2016, the Group recorded a net fair value loss of approximately HK\$0.6 million from the investments in financial assets.

## Money Lending Business

During the three months ended 30 September 2017, the Group granted several loans in the aggregate principal amount of HK\$75 million to independent third party borrowers with interest bearing at rates ranging from 18% to 21.6% per annum. The Money Lending Business became one of the sources for the Group's profit for the three months ended 30 September 2017. The interest income from the loan for the three months ended 30 September 2017 amounted to approximately HK\$3.7 million.

## Discontinued Operations

### Auto Beauty Services

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

## 投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整（透過收購或出售），旨在產生合理回報。截至二零一七年九月三十日止三個月，本集團並無投資於任何金融資產。

截至二零一六年九月三十日止三個月，本集團自金融資產投資錄得公平值虧損淨額約600,000港元。

## 放債業務

於截至二零一七年九月三十日止三個月，本集團授出若干本金合共為75,000,000港元按年利率介乎18%至21.6%計息的貸款予一名獨立第三方借款人。放債業務已成為本集團截至二零一七年九月三十日止三個月的溢利來源之一。截至二零一七年九月三十日止三個月，該貸款的利息收入約為3,700,000港元。

## 已終止經營業務

### 汽車美容服務

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

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”).

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.

## 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」)。

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。

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

## OUTLOOK

### Environmental and Cleaning Services in Hong Kong

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

Labor market competition has intensified with the implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong. The Group is also facing higher labor turnover rate in the environmental services industry as more labor tend to work in other less laborious industries such as the security guard service industry under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers and implement more efficient working flows and stringent cost control procedures. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment.

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

## 前景

### 香港環境及清潔服務

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

隨著香港加大力度實施法定最低工資（「法定最低工資」），勞動力市場的競爭更加激烈。本集團亦正面對環保服務業的高勞工流失率，乃由於更多勞工在相同法定最低工資比率下傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶並實施更有效的工作流程及嚴格的成本控制程序。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力並應對不斷變化的環境。



Looking forward, we would strengthen our marketing effort in hope to expand our market shares in the commercial, transportation and residential sectors and continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence. We would explore other new environmental and cleaning services to expand our service scope to enable customers to use the Group as a 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.

## Environmental and Cleaning Services in the PRC

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

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

## 中國環境及清潔服務

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



## Investments in Financial Assets

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

## Money Lending Business

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

## 投資金融資產

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

## 放債業務

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

## FINANCIAL REVIEW

### Revenue

For the three months ended 30 September 2017, the Group reported a total revenue of approximately HK\$76.2 million (three months ended 30 September 2016: approximately HK\$65.5 million), representing an increase of approximately 16.3% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$4.2 million to approximately HK\$68.2 million for the three months ended 30 September 2017 (three months ended 30 September 2016: approximately HK\$64.0 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\$4.4 million (three months ended 30 September 2016: approximately HK\$1.5 million) from the environmental and cleaning services business in Shanghai, the PRC; and (iii) contribution of the additional interest income of approximately HK\$3.7 million from the newly established money lending business.

### Gross Profit

The gross profit of the Group for the three months ended 30 September 2017 increased by approximately HK\$3.7 million to approximately HK\$11.4 million (three months ended 30 September 2016: approximately HK\$7.7 million) was mainly due to (i) increase in the gross profit by approximately HK\$3.7 million generated from the newly established money lending business.

## 財務回顧

### 收益

截至二零一七年九月三十日止三個月，本集團錄得總收益約76,200,000港元（截至二零一六年九月三十日止三個月：約65,500,000港元），增加約16.3%，主要由於(i)截至二零一七年九月三十日止三個月，自有出租服務合約正常價格上漲，加上成功投取及重續多份香港商業綜合大廈及運輸服務供應商的重大服務合約，因此香港的環境及清潔服務業務的收益增加約4,200,000港元至約68,200,000港元（截至二零一六年九月三十日止三個月：約64,000,000港元）；(ii)中國上海環境及清潔服務業務帶來之收益約4,400,000港元（截至二零一六年九月三十日止三個月：約1,500,000港元）；及(iii)新開展的放債業務帶來額外利息收入約3,700,000港元。

### 毛利

截至二零一七年九月三十日止三個月，本集團毛利增加約3,700,000港元至約11,400,000港元（截至二零一六年九月三十日止三個月：約7,700,000港元），主要由於(i)新開展的放債業務產生的毛利增加約3,700,000港元。

## 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\$0.7 million to approximately HK\$8.5 million (three months ended 30 September 2016: approximately HK\$9.2 million) for three months ended 30 September 2017. The decrease was mainly due to the net effect of the below expenses and losses for the period:

- (i) recognition of unrealized loss of approximately HK\$1.0 million on the revaluation of the financial assets in 2016;
- (ii) decrease in the selling and marketing expenses and administrative expenses, including but not limited to entertainment expenses, advertising and promotion expenses, travelling expenses and general office expenses, incurred by the environmental and cleaning businesses as a result of the implementation of the tight cost control procedures in 2017; and
- (iii) increase in the administrative and operating expenses of approximately HK\$4.0 million for applying for the licences for operations in the margin and forex brokerage businesses in 2017.

## Finance Costs

The finance costs of the Group for the three months ended 30 September 2017 increased by approximately HK\$0.7 million to approximately HK\$0.9 million (three months ended 30 September 2016: approximately HK\$0.2 million) was mainly due to recognition of the interest expense of approximately HK\$0.7 million on the convertible bonds issued in August 2017.

## 銷售及營銷開支、行政開支及其他虧損

截至二零一七年九月三十日止三個月，本集團銷售及營銷開支、行政開支及其他虧損減少約700,000港元至約8,500,000港元（截至二零一六年九月三十日止三個月：約9,200,000港元）。減少主要由於期內以下開支及虧損的淨影響：

- (i) 就二零一六年重估金融資產確認未變現虧損約1,000,000港元；
- (ii) 因二零一七年嚴控成本，環境及清潔服務業務所產生之銷售及營銷開支以及行政開支減少，包括但不限於酬酢開支、廣告及推廣開支、差旅開支及一般辦公開支；及
- (iii) 就二零一七年申請保證金及外匯經紀業務經營的牌照，行政及經營開支增加約4,000,000港元。

## 融資成本

截至二零一七年九月三十日止三個月，本集團融資成本增加約700,000港元至900,000港元（截至二零一六年九月三十日止三個月：約200,000港元），主要由於(i)就二零一七年八月發行的可換股債券確認利息開支約700,000港元。

## DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 September 2017.

## SHARE CONSOLIDATION

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

## SUBSCRIPTION OF CONVERTIBLE BONDS

Pursuant to the subscription agreement and supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, Wui Wo Enterprise Limited (the “Subscriber”) has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the zero coupon convertible bonds in the principal amount of HK\$50,000,000 (the “Convertible Bonds”), which entitle the Subscriber to convert the Convertible Bonds into a maximum of 83,333,333 conversion shares at the conversion price of HK\$0.6 per conversion share (as adjusted by the Share Consolidation) during 1 year commencing from the date of the completion of the subscription of the Convertible Bonds (the “Subscription”). The principal amount of the Convertible Bonds of HK\$50,000,000 payable by the Subscriber will be satisfied by cash. The Subscription was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 26 July 2017 and completion of the Subscription took place on 21 August 2017 with the net proceeds of approximately HK\$49.2 million received.

## 股息

董事會不建議就截至二零一七年九月三十日止三個月派付任何股息。

## 股份合併

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

## 認購可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，匯和企業有限公司（「認購人」）已有條件同意認購及本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），賦予認購人權利於完成認購可換股債券日期起計一年內按換股價每股換股股份0.06港元（按股份合併予以調整）將可換股債券轉換為最多83,333,333股換股股份（「認購事項」）。認購人應付的可換股債券本金額50,000,000港元將以現金支付。認購事項已於本公司在二零一七年七月二十六日舉行的股東特別大會上獲本公司股東批准及認購事項於二零一七年八月二十一日完成，已收所得款項淨額約為49,200,000港元。

The Company intends to apply the net proceeds from the Subscription (i) as to approximately HK\$5.0 million for the set up costs of the group companies engaging in the margin securities and forex brokerage businesses; (ii) as to approximately HK\$36.0 million for the deposits to be maintained in the prime broker accounts to carry out the margin securities and forex brokerage businesses; (iii) as to approximately HK\$4.0 million for the development of the online trading platform for the margin securities and forex brokerage businesses. The expected investment costs for the online trading platform will be approximately HK\$7.0 million, while phase one of the online trading platform is expected to be launched in October 2017; and (iv) as to approximately HK\$4.0 million for the general working capital of the Company, including but not limited to the remuneration of the management and the operating expenses of the group companies engaging in the margin securities and forex brokerage businesses.

Details of the Subscription are set out in the Company's announcements dated 15 June 2017, 8 August 2017, 16 August 2017 and 21 August 2017 and the Company's circular dated 21 July 2017.

The actual use of the net proceeds from the Subscription up to 30 September 2017 is in the following manner:

- Approximately HK\$1.3 million was used for the development of the online trading platform for margin securities and forex brokerage businesses; and
- Approximately HK\$4.0 million was utilized as operating expenses of the group companies applying for the licences for operations in the margin and forex brokerage businesses.

本公司擬將認購事項的所得款項淨額(i)約5,000,000港元用於從事保證金證券及外匯經紀業務的集團公司的設立成本；(ii)約36,000,000港元作為維持在主經濟賬戶的存款，以進行保證金證券及外匯經紀業務；(iii)約4,000,000港元用於發展保證金證券及外匯經濟業務的網上交易平台。網上交易平台的預計投資成本約為7,000,000港元，網上交易平台第一階段預計於二零一七年十月啟動；及(iv)約4,000,000港元作為本公司的一般營運資金，包括但不限於作為管理層的薪酬及從事保證金證券及外匯經紀業務的集團公司的經營開支。

認購事項的詳情載於本公司日期為二零一七年六月十五日、二零一七年八月八日、二零一七年八月十六日及二零一七年八月二十一日的公告以及本公司日期為二零一七年七月二十一日的通函。

截至二零一七年九月三十日認購事項所得款項淨額的實際用途乃按以下方式進行：

- 約1,300,000港元用於開發保證金證券及外匯經紀業務的線上買賣平台；及
- 約4,000,000港元用於集團公司申請保證金證券及外匯經紀業務牌照的經營開支。

## 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 “Share Option Scheme”). The total number of shares of the Company available for issue under the Share Option Scheme was 18,000,000 shares, representing 10%, 6.67% and 6.67% of the Shares in issue as at 5 December 2016, being the date of passing the resolution to refresh the share option scheme limit of the Share Option Scheme at the annual general meeting, 30 September 2017 and 10 November 2017, being the date of this quarterly report, respectively.

For the three months ended 30 September 2017 and up to date of this quarterly report, the Company had not granted any share options and no outstanding share options under the Share Option Scheme.

## 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及購股權計劃採納日期起計十年內有效(「購股權計劃」)。本公司根據購股權計劃可予發行之股份總數為18,000,000股股份，相當於二零一六年十二月五日(即於股東週年大會通過更新購股權計劃的購股權計劃上限決議案之日)、二零一七年九月三十日及二零一七年十一月十日(即本季度報告日期)已發行股份分別約10%、6.67%及6.67%。

截至二零一七年九月三十日止三個月及直至本季度報告日期，本公司並無授出任何購股權，概無根據購股權計劃的尚未行使購股權。



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

Save as disclosed below, as at 30 September 2017, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within 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，於二零一七年九月三十日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉：

Name of Director	Name of the company in which interest is held	Capacity in which interests are held	Total number of ordinary shares or underlying Shares	Long/short position	Percentage of total issued share capital in the company as at the Latest Practicable Date 於最後實際可行日期 佔本公司已發行股本 總額之百分比
董事姓名	於其中持有權益 之公司名稱	於其中持有權益性質	普通股或相關 股份總數目	好／淡倉	
Ms. Mui Fong (Note) 梅芳女士(附註)	The Company 本公司	Interests of spouse 配偶權益	180,554,483	Long 好倉	66.87%

Note:

Mr. Yu Weiye ("Mr. Yu") beneficially owns (i) 97,221,150 Shares, of which 42,789,750 Shares are held indirectly through Wui Wo Enterprise Limited ("Wui Wo"), a company wholly owned by Mr. Yu; and (ii) 83,333,333 underlying Shares held indirectly through Wui Wo, the underlying Shares may be issued upon the exercise of the conversion rights attaching to the convertible bonds in the principal amounts of HK\$50,000,000 at the conversion price of HK\$0.60 per conversion share, details of which can be referred to the circular of the Company dated 21 July 2017.

Ms. Mui Fong is the spouse of the Mr. Yu and is deemed to be interested in the 97,221,150 Shares and 83,333,333 underlying Shares held by Mr. Yu in accordance with the SFO.

附註：

余偉業先生（「余先生」）實益擁有(i)97,221,150股股份，其中42,789,750股股份透過余先生全資擁有之公司匯和企業有限公司（「匯和」）持有；及(ii)83,333,333股透過匯和直接持有的相關股份，該等相關股份可能於本金額為50,000,000港元的可換股債券附帶的兌換權按每股換股股份0.60港元行使時發行，其詳情載於本公司日期為二零一七年七月二十一日的通函。

梅芳女士為余先生的妻子，根據證券及期貨條例，梅芳女士被視為於余先生持有的97,221,150股股份及83,333,333股相關股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 September 2017, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

## 主要股東

除下文所披露者外，於二零一七年九月三十日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有，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	Capacity in which interests are held	Total number of ordinary shares or underlying Shares	Long/short position	Percentage of total issued share capital in the company as at the Latest Practicable Date 於最後實際可行日期佔本公司已發行股本總額之百分比
股東姓名	於其中持有權益的公司名稱	所持權益性質	普通股或相關股份總數目	好/淡倉	
Mr. Yu (Note) 余先生(附註)	The Company 本公司	Beneficial owner 實益擁有人	54,431,400	Long 好倉	20.16%
	The Company 本公司	Interested in controlled corporation 受控法團權益	126,123,083	Long 好倉	46.71%
Wui Wo (Note) 匯和(附註)	The Company 本公司	Beneficial owner 實益擁有人	126,123,083	Long 好倉	46.71%
Wan Yeung Lau Wan Yeung Lau	The Company 本公司	Beneficial owner 實益擁有人	267,300,010	Long 好倉	9.90%
Chung Kam Lau 鍾金流	The Company 本公司	Beneficial owner 實益擁有人	267,255,000	Long 好倉	9.90%

Note:

Mr. Yu beneficially owns (i) 97,221,150 Shares, of which 42,789,750 Shares are held indirectly through Wui Wo; and (ii) 83,333,333 underlying Shares held indirectly through Wui Wo, the underlying Shares may be issued upon the exercise of the conversion rights attaching to the convertible bonds in the principal amounts of HK\$50,000,000 at the conversion price of HK\$0.60 per conversion share, details of which can be referred to the circular of the Company dated 21 July 2017.

附註：

余先生實益擁有(i)97,221,150股股份，其中42,789,750股股份透過匯和擁有；及(ii)83,333,333股透過匯和直接持有的相關股份，該等相關股份可能於本金額為50,000,000港元的可換股債券附帶的兌換權按每股換取股份0.60港元行使時發行，其詳情載於本公司日期為二零一七年七月二十一日的通函。

## 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 three months ended 30 September 2017.

## COMPETING INTERESTS

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

## 董事購買股份或債券的權利

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

## 購買、出售或贖回股份

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## 董事進行證券交易的操守準則

本公司已採納有關董事進行證券交易的操守準則，有關條款與創業板上市規則第5.48條至第5.67條所載規定交易標準同樣嚴格。經向全體董事作出特定查詢後，據本公司所知，於截至二零一七年九月三十日止三個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

## 競爭權益

於報告期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 three months ended 30 September 2017 and up to the date of this report, except for the deviations of the following Codes.

- (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.

## 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，截至二零一七年九月三十日止三個月及直至本報告日期，本公司已遵守守則及創業板上市規則。惟有關以下守則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧期內，本公司董事會主席及行政總裁的角色由同一執行董事履行。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) 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.

(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。

## 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 results of the Group for the three months ended 30 September 2017; and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

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

Hong Kong, 10 November 2017

*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.*

## 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二零一七年九月三十日止三個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命  
**實聯控股有限公司**  
**行政總裁兼執行董事**  
**葉景源**

香港，二零一七年十一月十日

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。



**PPS International (Holdings) Limited**

寶聯控股有限公司

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