



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



2018

Third Quarterly Report
第三季度報告



(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」)GEM(「GEM」)之特色

GEM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。GEM之較高風險及其他特色，表示GEM較適合專業及其他資深投資者。

由於GEM上市之公司屬新興性質，在GEM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GEM買賣之證券會有高流通量之市場。

香港交易及結算有限公司以及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所GEM證券上市規則(「GEM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	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
5	未經審核簡明綜合財務資料附註	Notes to the Unaudited Condensed Consolidated Financial Information
23	管理層討論及分析	Management Discussion and Analysis

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 and the nine months ended 31 March 2018, together with the unaudited comparative figures for the corresponding periods in 2017, as follows:

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

For the three months and the nine months ended 31 March 2018

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」)截至二零一八年三月三十一日止三個月及九個月的未經審核簡明綜合業績，連同二零一七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

截至二零一八年三月三十一日止三個月及九個月

		Nine months ended 31 March 截至三月三十一日止九個月 2018 二零一八年 (Unaudited) (未經審核)		Three months ended 31 March 截至三月三十一日止三個月 2018 二零一八年 (Unaudited) (未經審核)	
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Continuing operations	持續經營業務				
Revenue	收益	3	237,625	198,575	84,213
Cost of services	服務成本		(201,525)	(177,293)	(71,442)
Gross profit	毛利		36,100	21,282	12,771
Other income and gains	其他收入及收益	4	309	957	139
Selling and marketing expenses	銷售及市場推廣開支		(1,832)	(1,761)	(686)
Administrative expenses	行政開支		(36,321)	(25,739)	(10,953)
Finance costs	融資成本	5	(4,692)	(631)	(1,859)
Loss before taxation	除稅前虧損	6	(6,436)	(5,892)	(588)
Income tax expenses	所得稅開支	7	(3,740)	(833)	(1,122)
Loss for the period from continuing operations	持續經營業務 之期內虧損		(10,176)	(6,725)	(1,710)
Discontinued operations	已終止經營業務				
Profit for the period from discontinued operations	已終止經營業務 之期內溢利	9(c)	-	2,118	-
Loss for the period	期內虧損		(10,176)	(4,607)	(1,710)

		Nine months ended		Three months ended	
		31 March		31 March	
		截至三月三十一日止九個月		截至三月三十一日止三個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元
Other comprehensive loss	其他全面虧損				
<i>Item that may be reclassified</i>	<i>其後可能重新分類至</i>				
<i>subsequently to profit or loss:</i>	<i>損益之項目：</i>				
Exchange differences arising on	換算海外業務產生之				
translating foreign operations	匯兌差額	1,261	(146)	629	3
Reclassification of cumulative exchange	於出售附屬公司				
reserve from equity to profit or loss	後將累積外匯儲備				
upon disposal of subsidiaries	由權益重新分類至損益	–	(884)	–	(884)
Total comprehensive loss	期內全面虧損總額				
for the period		(8,915)	(5,637)	(1,081)	(927)
Loss for the period attributable to:	應佔期內虧損：				
Owners of the Company	本公司擁有人	(10,672)	(4,516)	(2,172)	(24)
Non-controlling interests	非控股權益	496	(91)	462	(22)
		(10,176)	(4,607)	(1,710)	(46)
Total comprehensive loss	應佔期內全面				
for the period attributable to:	虧損總額：				
Owners of the Company	本公司擁有人	(9,411)	(5,546)	(1,543)	(905)
Non-controlling interests	非控股權益	496	(91)	462	(22)
		(8,915)	(5,637)	(1,081)	(927)
(Loss)/earnings per share	每股(虧損)/盈利		(restated)		(restated)
From continuing and discontinuing	來自持續經營業務		(經重列)		(經重列)
operations	及已終止經營業務				
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(3.95)	(2.24)	(0.80)
From continuing operations	來自持續經營業務				
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	(3.95)	(3.32)	(0.80)
From discontinued operations	來自已終止經營業務				
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	–	1.08	–

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the nine months ended 31 March 2018

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

未經審核簡明綜合財務資料 附註

截至二零一八年三月三十一日止九個月

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。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」)GEM(「GEM」)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及放債服務。

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GEM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.

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. 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 People's Republic of China (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

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

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	於香港及中華人民共和國(「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

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

3. SEGMENT INFORMATION (CONTINUED)

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

Revenue

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

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

3. 分部資料(續)

有關本集團可呈報分部的資料載列如下：

收益

營業額為環境及清潔、AUTO、管理服务及放債的服務收入總和。

本集團營業額分析如下：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務				
Service income from Environmental and Cleaning	環境及清潔服務 收入	224,591	197,097	79,644	66,363
Interest income from Money Lending	放債利息收入	13,034	1,478	4,569	1,328
		237,625	198,575	84,213	67,691
Discontinued operations	已終止經營業務				
Services income from AUTO	AUTO服務收入	-	3,122	-	-
Services income from Management Services	管理服務服務 收入	-	8,658	-	1,652
		-	11,780	-	1,652

4. OTHER INCOME AND OTHER GAINS

4. 其他收入及其他收益

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務				
Other income:	其他收入：				
Interest income	利息收入	15	42	6	10
Sundry income	雜項收入	284	422	133	-
		299	464	139	10
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	10	4	-	4
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	-	-
		10	493	-	4
		309	957	139	14

5. FINANCE COSTS

5. 融資成本

		Nine months ended		Three months ended	
		31 March		31 March	
		截至三月三十一日止九個月		截至三月三十一日止三個月	
		2018	2017	2018	2017
		二零一八年	二零一七年	二零一八年	二零一七年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Continuing operations	持續經營業務				
Effective interest on the bond	債券之實際利息	606	599	202	202
Effective interest on the	可換股債券之實際利息				
Convertible bonds		4,062	-	1,650	-
Finance charges on	融資租賃承擔項下之				
obligations under finance	融資費用				
leases		24	32	7	7
		4,692	631	1,859	1,903

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：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations	持續經營業務				
Amortisation of intangible assets	無形資產攤銷	83	167	28	56
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,321	2,324	664	744
Cost of consumable goods	消耗品成本	3,481	2,301	1,434	1,149
Gain on disposals of property, plant and equipment	出售物業、廠房及設備的收益	10	4	–	4
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	–	10	–	–
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries and wages	薪金及工資	128,164	121,274	43,748	41,788
Long service payment	長期服務金	73	453	–	300
Allowances and others	津貼及其他	148	142	85	52
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	4,337	4,379	1,393	1,472
Share-based payment expenses	以股份為基礎付款之開支	–	–	–	–
		138,617	126,248	47,352	43,612
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	5,254	3,393	1,001	1,542

7. INCOME TAX EXPENSES

7. 所得稅開支

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
Continuing operations:	持續經營業務：				
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
– Current year provision	– 本年度撥備	3,944	1,042	1,178	89
PRC-EIT	中國企業所得稅				
– Over provision in prior years	– 過往年度超額撥備	–	(45)	–	(17)
		3,944	997	1,178	72
Deferred tax	遞延稅項	(204)	(164)	(56)	(57)
Income tax expenses	所得稅開支	3,740	833	1,122	15

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the nine months ended 31 March 2018 and 2017 and three months ended 31 March 2018 and 2017.

截至二零一八年及二零一七年三月三十一日止九個月及截至二零一八年及二零一七年三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。

7. INCOME TAX EXPENSES (CONTINUED)

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group. No provision for PRC EIT had been made as (i) the PRC subsidiaries of the Group did not generate any assessable profits in the PRC for the nine months ended 31 March 2017 and the three months ended 31 March 2017; and (ii) the PRC subsidiaries of the Group has tax loss brought forward to set-off the estimated assessable profits for the nine months ended 31 March 2018 and the three months ended 31 March 2018.

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

At 31 March 2018 and 31 March 2017, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2018 (nine months ended 31 March 2017: HK\$Nil).

7. 所得稅開支(續)

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。並無撥備中國企業所得稅，此乃由於(i)本集團中國附屬公司截至二零一七年三月三十一日止九個月及截至二零一七年三月三十一日止三個月內並無於中國產生任何應課稅溢利；及(ii)本集團中國附屬公司以稅項虧損結轉抵銷截至二零一八年三月三十一日止九個月及截至二零一八年三月三十一日止三個月的估計應課稅溢利。

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

於二零一八年三月三十一日及二零一七年三月三十一日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

8. 股息

董事會不建議就截至二零一八年三月三十一日止九個月派付任何股息(截至二零一七年三月三十一日止九個月：零港元)。

9. 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").

9. 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。

9. 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:

9. 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：

			Nine months ended		Three months ended	
			31 March		31 March	
			截至三月三十一日止九個月		截至三月三十一日止三個月	
			2018	2017	2018	2017
			二零一八年	二零一七年	二零一八年	二零一七年
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)	(未經審核)	(未經審核)
	Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註		千港元	千港元	千港元	千港元
Revenue	收益	3	-	11,780	-	1,652
Cost of services	服務成本		-	(6,842)	-	(1,432)
Gross profit	毛利		-	4,938	-	220
Other income and gains	其他收入及收益		-	25	-	7
Selling and marketing expenses	銷售及市場推廣開支		-	(1,127)	-	(110)
Administrative expenses	行政開支		-	(5,030)	-	(264)
Finance costs	融資成本		-	(98)	-	(32)
Impairment loss on goodwill	商譽減值虧損		-	(3,763)	-	-
Gain on disposals of subsidiaries	出售附屬公司之收益	9(e)	-	7,178	-	7,178
Profit before taxation	除稅前溢利		-	2,123	-	6,999
Income tax credit/(expenses)	所得稅抵免／(開支)		-	(5)	-	68
Profit for the period	期內溢利		-	2,118	-	7,067
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		-	2,166	-	7,067
Non-controlling interests	非控股權益		-	(48)	-	-
			-	2,118	-	7,067

9. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)

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

9. 已終止經營業務之期內溢利 (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
Net assets/(liabilities) disposed of	出售資產／(負債) 淨額	(3,025)	28,731	25,706

9. PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS (CONTINUED)

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

		Note	AUTO Disposal AUTO 出售事項 HK\$'000 千港元	Logon Disposal 樂安 出售事項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration settled in cash and cash equivalents	以現金及現金等值物支付之代價		—*	32,000	32,000
Cumulative exchange gain reclassified from equity to profit or loss upon disposal of subsidiaries	於出售附屬公司後將累積外匯收益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)	(3,025)	28,731
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.

The actual gain on disposals is subject to the review by the Company's independent auditors and will be reflected in the annual results of the Company for the financial year ended 30 June 2017.

9. 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：

* 銷售代價為1港元。

AUTO出售事項及樂安出售事項之出售收益已於已終止經營業務期內虧損呈列。

有關出售的實際收益須待本公司獨立核數師審閱及將於截至二零一七年六月三十日止財政年度本公司的年度業績內反映。

10. (LOSS)/EARNINGS PER SHARE

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

10. 每股(虧損)/盈利

計算每股基本及攤薄盈利／虧損時乃以下列數據為基礎：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元	2018 二零一八年 (Unaudited) (未經審核) HK\$'000 千港元	2017 二零一七年 (Unaudited) (未經審核) HK\$'000 千港元
(Loss)/earnings	(虧損)/盈利				
Loss for the period attributable to owners of the Company from the continuing operations for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損所使用的本公司擁有人應佔持續經營業務的期內虧損	(10,672)	(6,682)	(2,172)	(7,091)
Profit for the period attributable to owners of the Company from the discontinued 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已終止經營業務的期內溢利	-	2,166	-	7,067
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內虧損	(10,672)	(4,516)	(2,172)	(24)
		'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	計算每股基本及攤薄虧損所使用之普通股加權平均數	270,000	221,865	270,000	264,533

10. (LOSS)/EARNINGS 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 31 March 2017 and the nine months ended 31 March 2017 has been adjusted for the issuance of shares upon the rights issue made on 13 February 2017 and the share consolidation made on 27 July 2017.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the three months ended 31 March 2018 and the nine months ended 31 March 2018 has been adjusted for 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 31 March 2017 and the nine months ended 31 March 2017.

The outstanding convertible bonds are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the three months ended 31 March 2018 and the nine months ended 31 March 2018.

10. 每股(虧損)/盈利(續)

計算截至二零一七年三月三十一日止三個月及截至二零一七年三月三十一日止九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供股後發行股份及於二零一七年七月二十七日作出的股份合併而予以調整。

計算截至二零一八年三月三十一日止三個月及截至二零一八年三月三十一日止九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七月二十七日作出的股份合併而予以調整。

由於尚未行使購股權對截至二零一七年三月三十一日止三個月及截至二零一七年三月三十一日止九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。

截至二零一八年三月三十一日止三個月及截至二零一八年三月三十一日止九個月，計算每股攤薄虧損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虧損具有反攤薄影響。

11. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2018

11. 未經審核簡明綜合權益變動表

截至二零一八年三月三十一日止九個月

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 bonds equity reserve 可換股債券儲備	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
Loss for the period	期內虧損	-	-	-	-	-	-	(10,672)	(10,672)	496	(10,176)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,261	-	-	1,261	-	1,261
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	1,261	-	(10,672)	(9,411)	496	(8,915)
Recognition of equity component of the convertible bonds	確認可換股債券權益部分	-	-	-	-	-	6,129	-	6,129	-	6,129
As at 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	2,700	154,500	1,000	21,400	(20)	6,129	(37,489)	148,220	419	148,639

For the nine months ended 31 March 2017

截至二零一七年三月三十一日止九個月

Attributable to owners of the Company 本公司擁有人應佔											
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note (a)) (附註(a))	Contribution surplus 應入盈餘 HK\$'000 千港元 (Note (b)) (附註(b))	Foreign currency translation reserve 外幣匯兌儲備 HK\$'000 千港元	Option reserve 購股權儲備 HK\$'000 千港元 (Note (c)) (附註(c))	Accumulated losses 累積虧損 HK\$'000 千港元	Equity attributable to owners of the Company 本公司擁有人應佔權益 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元	Total equity 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 (未經審核)	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	-	-	-	-	-	-	(4,516)	(4,516)	(91)	(4,607)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(146)	-	-	(146)	-	(146)
Exchange differences reclassification upon disposals of subsidiaries	於出售附屬公司後重新分類匯兌差額	-	-	-	-	(894)	-	-	(894)	-	(894)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(1,030)	-	(4,516)	(5,546)	(91)	(5,637)
Release upon lapse and cancellation of share options	於購股權失效及取消後解除	-	-	-	-	-	(6,459)	6,459	-	-	-
Release upon disposal of subsidiaries	於出售附屬公司後解除	-	-	-	-	-	-	-	-	285	285
Issue of shares pursuant to rights issue	根據供股發行股份	900	47,700	-	-	-	-	-	48,600	-	48,600
Shares issue expenses	股份發行費用	-	(1,554)	-	-	-	-	-	(1,554)	-	(1,554)
As at 31 March 2017 (unaudited)	於二零一七年三月三十一日 (未經審核)	2,700	154,660	1,000	21,400	(1,630)	-	(17,947)	160,183	(96)	160,117

11. 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) Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments. During the nine months ended 31 March 2017, the balance of this reserve has been transferred to the retained earnings upon lapse and cancellation of the share options.
- (d) The amount represented the equity component of the convertible bonds issued on 21 August 2017.

12. EVENTS AFTER THE REPORTING PERIOD

On 11 April 2018, the Company announced its proposal to raise not less than HK\$48,600,000 before expenses by way of a rights issue by issuing 270,000,000 rights shares on the basis of one rights share for every one shares held by the qualifying shareholders at a subscription price of HK\$0.18 per rights share (the "Rights Issue"). 173,024,800 rights shares are underwritten by Lamtex Securities Limited and Mr. Yu Shaoheng ("Mr. Yu"), the controlling shareholder of the Company under the GEM Listing Rules, the chief executive officer of the Company and the executive director of the Company, pursuant to the underwriting agreement dated 11 April 2018 (the "Underwriting Agreement") entered into between the Company with each of Lamtex Securities Limited and Mr. Yu subject to the terms and conditions set out in the Underwriting Agreement.

11. 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」)GEM(「GEM」)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GEM上市前撥充資本的應付股東款項。
- (c) 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。於截至二零一七年三月三十一日止九個月，於購股權失效及註銷後該儲備的結餘已轉撥至保留盈利。
- (d) 該金額為於二零一七年八月二十一日發行的可換股債券權益部分。

12. 報告期後事項

於二零一八年四月十一日，本公司宣佈其建議透過發行270,000,000股供股股份，按合資格股東每持有一股股份獲發一股供股股份之基準以認購價每股供股股份0.18港元進行供股(「供股」)，以籌集不少於48,600,000港元(未計算開支)。根據本公司與林達證券有限公司及本公司於GEM上市規則下的控股股東、本公司行政總裁兼本公司執行董事余紹亨先生(「余先生」)各自於二零一八年四月十一日訂立的包銷協議(「包銷協議」)並受包銷協議所載之條款及條件所限，林達證券有限公司及余先生包銷173,024,800股供股股份。

12. 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\$47,100,000. The Company intends to apply net proceeds from the Rights Issue in the following manner:

- approximately HK\$37,700,000 will be utilized for the Group's existing businesses, in particular the money lending business;
- approximately HK\$9,400,000 will be utilized for potential investment opportunities as and when identified by the Group and/or for general working capital of the Group.

Details of the Rights Issue are set out in the Company's announcement dated 11 April 2018 and the Company's circular dated 11 May 2018. Further announcements and listing documents will be published by the Company in relation to the progress and results of the Rights Issue.

13. COMPARATIVE FIGURES

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

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

12. 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47,100,000港元。本公司擬按下列方式動用供股所得款項淨額：

- 約37,700,000港元將用於本集團現金業務，尤其是放債業務；
- 約9,400,000港元將用於本集團所識別潛在投資機會及／或用作本集團一般營運資金。

有關供股的詳情載於本公司日期為二零一八年四月十一日的公告及本公司日期為二零一八年五月十一日的通函中。本公司將就供股進度及結果刊發進一步公告及上市文件。

13. 比較數字

由於供股於二零一七年二月十三日完成及股份合併於二零一七年七月二十七日完成，故截至二零一七年三月三十一日止九個月及截至二零一七年三月三十一日止三個月的每股(虧損)／盈利已追溯調整。

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) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) housekeeping services where we provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation solution for yacht; (x) cleaning and waste management solution for renovated apartment; and (xi) airline catering support services.

Investments in Financial Assets

During the nine months ended 31 March 2017, the Group invested in financial assets classified as the financial assets at fair value through profit or loss which composed of only the shares of companies listed on the Stock Exchange.

During the nine months ended 31 March 2018, the Group did not invest in any financial assets.

管理層討論及分析

業務概覽

持續經營業務

環境及清潔服務

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

投資金融資產

截至二零一七年三月三十一日止九個月，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。

截至二零一八年三月三十一日止九個月，本集團並無投資於任何金融資產。

Money Lending Business

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

Discontinued Operations

Auto Beauty Services

The Group had engaged in auto beauty services for private cars under its own brand name “E-Car” (formerly known as “Champion Auto Club”) in Hong Kong during the period from 10 March 2015 to 11 January 2017. The auto beauty services offered by E-Car includes auto-body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service. The auto beauty services were disposed of 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 Group Limited (the “Logon Acquisition”). Logon Clean Energy Group 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 of by the Company on 3 March 2017.

放債業務

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

已終止經營業務

汽車美容服務

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

物業及停車場管理服務

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

BUSINESS REVIEW

Continuing Operations

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$191.5 million for the nine months ended 31 March 2017, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately HK\$12.7 million to approximately HK\$204.2 million for the nine months ended 31 March 2018 mainly due to the net effect of (i) commencement of several new service contracts in the transportation and residential sector; (ii) regular price increment for our tenanted services contracts; and (iii) expiry of several service contracts in the commercial and residential sector.

The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong and also achieved net profit of approximately HK\$9.1 million (nine months ended 31 March 2017: approximately HK\$3.9 million) for the nine months ended 31 March 2018.

Environmental and Cleaning Services in Shanghai, the PRC

During the nine months ended 31 March 2018, the environmental and cleaning services in Shanghai, the PRC (the "Shanghai Operations") contributed revenue of approximately HK\$18.9 million (nine months ended 31 March 2017: approximately HK\$5.6 million) to the Group's total revenue as several new service contracts were secured by the Shanghai operations. The Shanghai Operations also recorded a net operating profit of approximately HK\$1.0 million (nine months ended 31 March 2017: a net operating loss of approximately HK\$0.4 million) for the nine months ended 31 March 2018.

業務回顧

持續經營業務

香港環境及清潔服務

與截至二零一七年三月三十一日止九個月的收益約191,500,000港元相比，本集團的香港環境及清潔服務截至二零一八年三月三十一日止九個月之收益增加約12,700,000港元至約204,200,000港元，主要由於(i)運輸及住宅分部開始若干新服務合約；(ii)租戶服務合約的定期價格上漲；及(iii)若干商業及住宅服務合約到期的淨影響。

本集團已採取更積極主動的方式獲得香港環境及清潔服務業的其他市場份額及亦於截至二零一八年三月三十一日止九個月錄得純利約9,100,000港元(截至二零一七年三月三十一日止九個月：約3,900,000港元)。

中國上海環境及清潔服務

截至二零一八年三月三十一日止九個月，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18,900,000港元(截至二零一七年三月三十一日止九個月：約5,600,000港元)的收益，此乃由於上海業務獲得若干新服務合約。上海業務亦於截至二零一八年三月三十一日止九個月錄得經營溢利淨額約1,000,000港元(截至二零一七年三月三十一日止九個月：經營虧損淨額約400,000港元)。

Environmental and Cleaning Services in Shenzhen, the PRC

During the nine months ended 31 March 2018, the Group started commencing its environmental and cleaning services business in Shenzhen, the PRC (the “Shenzhen Operations”). As the Shenzhen Operations was still at the early development stage, it contributed revenue of approximately HK\$1.5 million and recorded a net operating loss of approximately HK\$5.0 million.

Investments in Financial Assets

The Group’s investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During the nine months ended 31 March 2018, the Group did not invest in any financial assets.

During the nine months ended 31 March 2017, the Group recorded a net fair value gain of approximately HK\$0.5 million from the investments in financial assets.

Money Lending Business

During the nine months ended 31 March 2018, the Group granted several loans in the aggregate principal amount of HK\$110 million to independent third party borrowers with interest bearing at rates ranging from 18% to 22% per annum. The Money Lending Business became one of the sources for the Group’s profit for the nine months ended 31 March 2018. The interest income and the operating profit from the money lending business for the nine months ended 31 March 2018 amounted to approximately HK\$13.0 million (nine months ended 31 March 2017: approximately HK\$1.5 million) and approximately HK\$9.3 million (nine months ended 31 March 2017: approximately HK\$1.1 million) respectively.

中國深圳的環境及清潔服務

截至二零一八年三月三十一日止九個月，本集團開始在中國深圳開展環境及清潔服務業務（「深圳業務」）。由於深圳業務仍處於發展初期，其貢獻收益約1,500,000港元，錄得經營虧損淨額約5,000,000港元。

投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整（透過收購或出售），旨在產生合理回報。截至二零一八年三月三十一日止九個月，本集團並無投資於任何金融資產。

截至二零一七年三月三十一日止九個月，本集團自金融資產投資錄得公平值收益淨額約500,000港元。

放債業務

於截至二零一八年三月三十一日止九個月，本集團授出若干本金合共為110,000,000港元按年利率介乎18%至22%計息的貸款予獨立第三方借款人。放債業務已成為本集團截至二零一八年三月三十一日止九個月的溢利來源之一。截至二零一八年三月三十一日止九個月，放債業務的利息收入及經營溢利分別約為13,000,000港元（截至二零一七年三月三十一日止九個月：約1,500,000港元）及約為9,300,000港元（截至二零一七年三月三十一日止九個月：約1,100,000港元）。

Discontinued Operations

Auto Beauty Services

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

Property and Car Park Management Services

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

已終止經營業務

汽車美容服務

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

物業及停車場管理服務

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

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

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

Financial Services

As disclosed in the Company's announcement dated 5 June 2017, the Group started to develop the businesses of provision of financial regulated activities under the Securities and Futures Ordinance in Hong Kong and provision of forex brokerage services in New Zealand. The development of such businesses incurred additional expenses of approximately HK\$11 million during the nine months ended 31 March 2018 but was ceased in December 2017 due to the unsatisfactory development progress, in particular the difficulties encountered on obtaining the relevant licences and/or approvals.

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

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

金融服務

誠如本公司日期為二零一七年六月五日之公告所披露，本集團開始在香港發展根據證券及期貨條例提供金融受規管活動及在新西蘭提供外匯經紀服務的業務。截至二零一八年三月三十一日止九個月，發展該等業務產生額外開支約11,000,000港元，但由於發展進度不盡人意，尤其是取得有關牌照及／或批准時遇到困難，故已於二零一七年十二月終止發展該等業務。

OUTLOOK

Environmental and Cleaning Services in Hong Kong

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

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

前景

香港環境及清潔服務

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

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

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in the commercial, transportation and residential sectors and continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence. We would explore other new environmental and cleaning services to expand our service scope to enable customers to use the Group as a one stop cleaning contractor. We would continue to streamline our operations in order to simplify and improve our operation efficiency. We believe that our success in the transportation sector will further build up the confidence for new clients to select our cleaning services in the coming future.

Environmental and Cleaning Services in the PRC

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

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

中國環境及清潔服務

連同上海業務現有管理層的廣泛業務網絡及經營經驗、本集團所作的額外注資及本集團提供的管理及經營技術，上海業務現正如預期擴展，上海業務已自收購完成後訂立多份新服務合約。上海業務將實行與香港相若的質量監控及培訓計劃。預期上海業務所提供的服務質量將進一步提升。上海業務的管理層亦將完善其營銷策略，以吸引更多新客戶於中國上海使用我們的清潔服務。憑藉上海業務管理層的經營經驗，上海業務預期將於日後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，於日後本集團僅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，規定根據放債人條例處理及監管放債程序的指引。我們的放債策略的主要指示為採取審慎保守態度，日後本集團僅會考慮及批准具有良好的財務能力的借款人。

FINANCIAL REVIEW

Continuing Operations

Revenue

For the nine months ended 31 March 2018, the Group reported a total revenue of approximately HK\$237.6 million (nine months ended 31 March 2017: approximately HK\$198.6 million), representing an increase of approximately 19.6% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$12.7 million to approximately HK\$204.2 million for the nine months ended 31 March 2018 (nine months ended 31 March 2017: approximately HK\$191.5 million) as a result of regular price increment for own tenanted services contracts and successful bid and renewal of a number of significant services contracts for commercial complexes and transportation services in Hong Kong; (ii) contribution of the additional revenue of approximately HK\$14.8 million from the Shanghai Operations and the Shenzhen Operations as a result of several new services contracts secured during the period; and (iii) contribution of the additional interest income of approximately HK\$11.5 million from the newly established money lending business.

Gross Profit

The gross profit of the Group for the nine months ended 31 March 2018 increased by approximately HK\$14.8 million to approximately HK\$36.1 million (nine months ended 31 March 2017: approximately HK\$21.3 million) was mainly due to (i) improvement in the gross profit of the environmental and cleaning services business in Hong Kong by approximately HK\$1.3 million; (ii) increase in the gross profit by approximately HK\$11.5 million generated from the newly established money lending business; and (iii) additional gross profit of approximately HK\$2.0 million contributed from the Shanghai Operations and the Shenzhen Operations.

財務回顧

持續經營業務

收益

截至二零一八年三月三十一日止九個月，本集團錄得總收益約237,600,000港元（截至二零一七年三月三十一日止九個月：約198,600,000港元），增加約19.6%，主要由於(i)截至二零一八年三月三十一日止九個月，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12,700,000港元至約204,200,000港元（截至二零一七年三月三十一日止九個月：約191,500,000港元）；(ii)由於期內取得若干新服務合約，上海業務及深圳業務帶來之額外收益約14,800,000港元；及(iii)新開展的放債業務帶來額外利息收入約11,500,000港元。

毛利

截至二零一八年三月三十一日止九個月，本集團毛利增加約14,800,000港元至約36,100,000港元（截至二零一七年三月三十一日止九個月：約21,300,000港元），主要由於(i)香港環境及清潔服務業務毛利上升約1,300,000港元；(ii)新開展的放債業務產生的毛利增加約11,500,000港元；及(iii)上海業務及深圳業務貢獻額外毛利約2,000,000港元。

Selling and Marketing Expenses and Administrative Expenses

The Group's selling and marketing expenses and administrative expenses increased by approximately HK\$10.7 million to approximately HK\$38.2 million (nine months ended 31 March 2017: approximately HK\$27.5 million) for nine months ended 31 March 2018. The increase was mainly due to increase in the administrative and operating expenses of approximately HK\$11.0 million for the development of the businesses of provision of financial regulated activities under the Securities and Futures Ordinance and provision of forex brokerage service in New Zealand.

Finance Costs

The finance costs of the Group for the nine months ended 31 March 2018 increased by approximately HK\$4.1 million to approximately HK\$4.7 million (nine months ended 31 March 2017: approximately HK\$0.6 million) was mainly due to recognition of the interest expense of approximately HK\$4.1 million on the convertible bonds issued in August 2017.

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2018.

銷售及營銷開支及行政開支

截至二零一八年三月三十一日止九個月，本集團銷售及營銷開支以及行政開支增加約10,700,000港元至約38,200,000港元（截至二零一七年三月三十一日止九個月：約27,500,000港元）。增加主要由於因發展提供證券及期貨條例項下金融受規管活動及於新西蘭提供外匯經紀服務業務，行政及經營開支增加約11,000,000港元。

融資成本

截至二零一八年三月三十一日止九個月，本集團融資成本增加約4,100,000港元至約4,700,000港元（截至二零一七年三月三十一日止九個月：約600,000港元），主要由於就二零一七年八月發行的可換股債券確認利息開支約4,100,000港元。

股息

董事會不建議就截至二零一八年三月三十一日止九個月派付任何股息。

SHARE OPTIONS

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 27,000,000 shares, representing 10%, 10% and 10% of the Shares in issue as at 29 December 2017, being the date of passing the resolution to refresh the share option scheme limit of the Share Option Scheme at the annual general meeting, 31 March 2018 and 15 May 2018, being the date of this quarterly report, respectively.

For the nine months ended 31 March 2018 and up to the 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

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」)及購股權計劃採納日期起計十年內有效。本公司根據購股權計劃可予發行之股份總數為27,000,000股股份，相當於二零一七年十二月二十九日(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)、二零一八年三月三十一日及二零一八年五月十五日(即本季度報告日期)已發行股份分別10%、10%及10%。

截至二零一八年三月三十一日止九個月及直至本季度報告日期，本公司並無授出任何購股權，概無購股權計劃項下的尚未行使購股權。

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

Save as disclosed below, as at 31 March 2018, 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，於二零一八年三月三十一日，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GEM上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉：

Name of Shareholder	Name of the company in which interest is held 於其中持有權益 的公司名稱	Capacity 身份	Total number 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					
Mr. Yu Shaoheng 余紹亨先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	96,975,200	Long 好倉	35.92%

Note:

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

附註：

- 余紹亨先生為余偉業先生的兒子及梅芳女士的繼子。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 March 2018, 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，於二零一八年三月三十一日，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%或以上權益。

Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Number of underlying shares interest under the Convertible Bonds 根據可換股債券擁有權益的相關股份數目	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱	於其中持有權益的公司名稱	身份	普通股總數		好倉/淡倉	
Mr. Yu Weiye 余偉業先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	54,431,400	–	Long 好倉	20.16%
	The Company 本公司	Interested in controlled corporation (Note 1) 受控法團權益(附註1)	–	83,333,333	Long 好倉	30.86%
Ms. Mui Fong 梅芳女士	The Company 本公司	Interests of spouse (Note 2) 配偶權益(附註2)	54,431,400	83,333,333	Long 好倉	51.02%

Notes:

- Mr. Yu Weiye ("Mr. Yu") beneficially owns 54,431,400 shares (the "Shares") of the Company and the entire issued share capital of Wui Wo Enterprise Limited ("Wui Wo"). Therefore, Mr. Yu is also deemed to be interested in 83,333,333 underlying Shares which may be issued upon the exercise of the conversion rights attaching to the convertible bonds issued by the Company to Wui Wo in the principal amount of HK\$50,000,000 (at the conversion price of HK\$0.60 per conversion share). Accordingly, Mr. Yu is deemed to be interested in 137,764,733 Shares in accordance with the Securities and Futures Ordinance.
- Ms. Mui Fong ("Ms. Mui") is the wife of Mr. Yu. Ms. Mui is deemed to be interested in 137,764,733 Shares owned by Mr. Yu in accordance with the Securities and Futures Ordinance.

附註：

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right during the reporting period.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the shares.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 March 2018.

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GEM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，於截至二零一八年三月三十一日止九個月，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GEM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任何業務中擁有任何權益。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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 nine months ended 31 March 2018 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. Yu Shaoheng. 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.

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GEM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，截至二零一八年三月三十一日止九個月及直至本報告日期，本公司已遵守守則及GEM上市規則。惟有關以下守則及GEM上市規則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧期內，本公司董事會主席及行政總裁的角色由同一執行董事履行。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余紹亨先生擔任。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。
- (iii) Following the retirement of Mr. Yu Xiufeng ("Mr. Yu") as the independent non-executive Director (the "INED") of the Company at the annual general meeting held on 29 December 2017, the Company has two INEDs and two audit committee members, the number of which falls below the minimum number required under Rules 5.05(1), 5.05(2), 5.05A and 5.28 of the GEM Listing Rules. On 21 March 2018, Mr. Wong Hiu Fong was appointed as the INED and the member of the audit committee of the Company pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules.
- (iii) 繼于秀峰先生（「于先生」）於二零一七年十二月二十九日舉行之股東週年大會退任本公司獨立非執行董事（「獨立非執行董事」）後，本公司有兩名獨立非執行董事及兩名審核委員會成員，有關人數低於GEM上市規則第5.05(1)、5.05(2)、5.05A及5.28條規定之最低數目。於二零一八年三月二十一日，王曉航先生根據GEM上市規則第5.06及5.33條獲委任為本公司獨立非執行董事及審核委員會成員。

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. Wong Hiu Fong, 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 nine months ended 31 March 2018; and is of the opinion that the preparation of the unaudited condensed consolidated financial statements complied with the applicable accounting standards and that adequate disclosures have been made.

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

Hong Kong, 15 May 2018

As at the date of this report, the Board of the Company comprises three executive Directors, Mr. Yu Shaoheng, Mr. Yang Yifan and Mr. Yeung Yat Chuen and three independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Kwong Tsz Ching, Jack and Mr. Wong Hiu Fong.

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)、鄭子程先生及王曉航先生(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二零一八年三月三十一日止九個月的未經審核簡明綜合財務報表，且認為，該未經審核簡明綜合財務報表乃按適用會計準則編製，並已作出充分披露。

承董事會命
寶聯控股有限公司
行政總裁兼執行董事
余紹亨

香港，二零一八年五月十五日

於本報告日期，本公司董事會包括三名執行董事余紹亨先生、楊一帆先生及楊日泉先生，以及三名獨立非執行董事崔志仁先生、鄭子程先生及王曉航先生。



PPS International (Holdings) Limited

寶聯控股有限公司

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