



## PPS International (Holdings) Limited

### 寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 8201)



# 2019

## Interim Report

### 中期報告

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

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。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。

鑑於在GEM上市的公司一般為中小型公司，故在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。

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Yu Shaoheng (*Chief Executive Officer*)

Mr. Lai Tin Ming

#### Independent Non-Executive Directors

Mr. Kwong Tsz Ching, Jack

Mr. Wong Hiu Fong

Mr. Meng Enhai

### AUTHORISED REPRESENTATIVES

Mr. Lai Tin Ming

Mr. Chan Woon Wing

### COMPLIANCE OFFICER

Mr. Yu Shaoheng

### COMPANY SECRETARY

Mr. Chan Woon Wing

### AUDIT COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)

Mr. Wong Hiu Fong

Mr. Meng Enhai

### REMUNERATION COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)

Mr. Wong Hiu Fong

Mr. Meng Enhai

### NOMINATION COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)

Mr. Wong Hiu Fong

Mr. Meng Enhai

## 公司資料

### 董事會

#### 執行董事

余紹亨先生 (*行政總裁*)

黎天明先生

#### 獨立非執行董事

鄭子程先生

王曉筋先生

孟恩海先生

### 授權代表

黎天明先生

陳煥榮先生

### 監察主任

余紹亨先生

### 公司秘書

陳煥榮先生

### 審核委員會

鄭子程先生 (*主席*)

王曉筋先生

孟恩海先生

### 薪酬委員會

鄭子程先生 (*主席*)

王曉筋先生

孟恩海先生

### 提名委員會

鄭子程先生 (*主席*)

王曉筋先生

孟恩海先生



## AUDITORS

Baker Tilly Hong Kong Limited

## REGISTERED OFFICE

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

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

24/F  
SUP Tower  
75–83 King's Road  
North Point  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

## STOCK CODE

8201

## WEBSITE

<http://www.ppsinholdings.com>

## 核數師

天職香港會計師事務所有限公司

## 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 總部、總辦事處及香港主要營業地點

香港  
北角  
英皇道75–83號  
聯合出版大廈  
24樓

## 開曼群島股份過戶及登記總處

Codan Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

星展銀行(香港)有限公司

## 股份代號

8201

## 網址

<http://www.ppsinholdings.com>

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

For the six months ended 31 December 2018

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2018, together with the unaudited comparative figures for the corresponding period in 2017 as follows:

# 未經審核簡明綜合損益及其他全面收益表

截至二零一八年十二月三十一日止六個月

董事會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至二零一八年十二月三十一日止六個月的未經審核簡明綜合業績，連同二零一七年同期的未經審核比較數字如下：

			Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
			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
		Notes 附註				
Revenue	收益	4	155,331	153,412	78,060	77,184
Cost of services	服務成本		(127,669)	(130,083)	(65,110)	(65,221)
Gross profit	毛利		27,662	23,329	12,950	11,963
Other income	其他收入	5	112	170	34	123
Selling and marketing expenses	銷售及市場推廣開支		(1,883)	(1,146)	(1,282)	(551)
Administrative expenses	行政開支		(11,530)	(25,368)	(5,156)	(17,494)
Finance costs	融資成本	6	(1,466)	(2,833)	(208)	(1,903)
Profit/(loss) before taxation	除稅前溢利／(虧損)	7	12,895	(5,848)	6,338	(7,862)
Income tax expenses	所得稅開支	8	(2,747)	(2,618)	(1,287)	(1,451)
Profit/(loss) for the period	期內溢利／(虧損)		10,148	(8,466)	5,048	(9,313)

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註					
Other comprehensive income/(loss)	其他全面收益／(虧損)				
Item that may be reclassified	其後可能重新分類至損益				
subsequently to profit or loss:	之項目：				
Exchange differences arising on	換算海外業務產生之				
translating foreign operations	匯兌差額	(269)	633	(2)	144
<b>Total comprehensive income/(loss)</b>	<b>期內全面收益／(虧損) 總額</b>	<b>9,879</b>	<b>(7,833)</b>	<b>5,046</b>	<b>(9,169)</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	10,083	(8,500)	5,026	(9,325)
Non-controlling interests	非控股權益	65	34	22	12
		10,148	(8,466)	5,048	(9,313)
Total comprehensive income/(loss)	應佔期內全面				
for the period attributable to:	收益／(虧損) 總額：				
Owners of the Company	本公司擁有人	9,814	(7,867)	5,044	(9,181)
Non-controlling interests	非控股權益	65	34	22	12
		9,879	(7,833)	5,046	(9,169)
Earnings/(loss) per share	每股盈利／(虧損)		(restated)		(restated)
– Basic and diluted (HK cents)	— 基本及攤薄 (港仙)	10	(經重列)		(經重列)
		1.91	(2.9)	0.93	(3.18)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

# 簡明綜合財務狀況表

於二零一八年十二月三十一日

			As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核)	As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核)
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	4,371	4,916
Intangible assets		無形資產	37	92
Goodwill	12	商譽	2,932	2,932
Restricted bank deposits		受限制銀行存款	3,508	1,378
			10,848	9,318
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	614	426
Trade receivables	13	貿易應收款項	53,371	61,730
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	2,713	5,901
Loans and interest receivables	14	應收貸款及利息	117,294	113,145
Restricted bank deposits		受限制銀行存款	12,427	11,601
Cash and cash equivalents		現金及現金等價物	70,539	117,491
			256,958	310,294
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	15	貿易應付款項	10,936	10,872
Accruals, deposits received and other payables	16	應計費用、已收按金及其他應付款項	28,905	92,477
Obligations under finance leases		融資租賃承擔	230	297
Convertible bonds	17	可換股債券	—	48,950
Current tax payable		即期應付稅項	10,266	6,410
			50,337	159,006
<b>Net current assets</b>		<b>流動資產淨值</b>	206,621	151,288
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	217,469	160,606



		As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元		As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 千港元	
	Note 附註				
<b>Non-current liabilities</b>	<b>非流動負債</b>				
Obligations under finance leases	融資租賃承擔		190		296
Deferred tax liabilities	遞延稅項負債		576		326
Bond	債券	18	9,667		9,551
			10,433		10,173
<b>NET ASSETS</b>	<b>資產淨值</b>		207,036		150,433
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	19	5,400		2,700
Reserves	儲備		201,536		147,698
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		206,936		150,398
Non-controlling interests	非控股權益		100		35
<b>TOTAL EQUITY</b>	<b>權益總額</b>		207,036		150,433

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益 變動表

For the six months ended 31 December 2018

截至二零一八年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Contribution surplus	Convertible bonds reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	撥入盈餘	可換股債券儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Notes 附註		(Note (a)) (附註(a))		(Note (a)) (附註(a))	(Note (b)) (附註(b))	(Note (c)) (附註(c))					
At 1 July 2018 (audited)	於二零一八年七月一日 (經審核)	2,700	154,500	1,000	21,400	6,129	(225)	(35,106)	150,398	35	150,433
Changes in equity for 2018:	於二零一八年權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	10,083	10,083	65	10,148
Exchange differences on translation of financial statements of foreign operations	匯兌差額－換算海外業務之財務報表	-	-	-	-	-	(269)	-	(269)	-	(269)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(494)	(25,023)	9,814	65	9,879
Issue of shares pursuant to the rights issue	根據供股發行股份	2,700	45,900	-	-	-	-	-	48,600	-	48,600
Transaction costs for the rights issue	供股交易成本	-	(1,876)	-	-	-	-	-	(1,876)	-	(1,876)
Release upon redemption of the convertible bonds	贖回可換股債券後解除	-	-	-	-	(6,129)	-	6,129	-	-	-
		2,700	44,024	-	-	(6,129)	-	6,129	46,724	-	46,724
At 31 December 2018 (unaudited)	於二零一八年十二月三十一日 (未經審核)	5,400	198,524	1,000	21,400	-	(494)	(18,894)	206,336	100	207,036

For the six months ended 31 December 2017

截至二零一七年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Convertible bonds equity reserve	Exchange reserve	Accumulated losses	Equity attributable to owners of the Company	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))	撥入盈餘 HK\$'000 千港元 (Note (b)) (附註(b))	可換股債券 權益儲備 HK\$'000 千港元 (Note (c)) (附註(c))	匯兌儲備 HK\$'000 千港元	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 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	-	-	-	-	-	-	(8,500)	(8,500)	34	(8,466)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	633	-	633	-	633
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	633	(8,500)	7,867	34	(7,833)
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 December 2017 (unaudited)	於二零一七年十二月三十一日 (未經審核)	2,700	154,500	1,000	21,400	6,129	(648)	(35,317)	149,764	(43)	149,721

Notes:

附註：

- |  |   |
|--|---|
| <p>(a) The amount represents the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the GEM ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.</p> | <p>(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。</p> |
| <p>(b) The amount represents the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.</p>  | <p>(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。</p>  |
| <p>(c) The amount represented the unexercised equity component of the convertible bonds issued by the Company on 21 August 2017. During the three months ended 30 September 2018, the balance of this reserve was released upon redemption of the convertible bonds by the Company on 20 August 2018.</p>  | <p>(c) 該金額指本公司於二零一七年八月二十一日所發行可換股債券尚未行使權益的部分。截至二零一八年九月三十日止三個月，該儲備的結餘於二零一八年八月二十日本公司贖回可換股債券後已解除。</p>                     |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2018

# 未經審核簡明綜合現金 流量表

截至二零一八年十二月三十一日止六個月

		Six months ended 31 December	
		截至十二月三十一日止六個月	
		2018	2017
		二零一八年	二零一七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營活動所用現金淨額	(40,143)	(21,610)
Net cash used in investing activities	投資活動所用現金淨額	(3,091)	(740)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生現金淨額	(3,448)	48,952
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(46,682)	26,602
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	117,491	52,932
Effect of foreign exchange rate changes	外幣匯率變動的影響	(270)	633
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	70,539	80,167



# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2018

## 未經審核簡明綜合財務報表 附註

截至二零一八年十二月三十一日止六個月

### 1. GENERAL INFORMATION

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

The Company had its primary listing on the GEM of the Stock Exchange on 17 June 2013. The Company's principal activity is investment holding and the principal activities of its principal subsidiaries are the provision of environmental cleaning services.

### 2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules.

The principal accounting policies used in the unaudited condensed financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2018, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 30 June 2019. Details of such changes in accounting policies are set out in note 3.

### 1. 一般資料

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

本公司於二零一三年六月十七日首次在聯交所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。

### 2. 編製基準

本未經審核簡明綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及GEM上市規則所規定之適用披露而編製。

未經審核簡明財務報表所用之主要會計政策與編製本集團截至二零一八年六月三十日止年度之年度財務報表所採納者一致，惟預計截至二零一九年六月三十日止年度之年度財務報表反映的會計政策變動除外。會計政策變動之詳情載於附註3。

## 2. BASIS OF PREPARATION (CONTINUED)

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

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

## 3. CHANGES IN ACCOUNTING POLICIES

In the current period, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2018.

The Group has initially adopted HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers which are material and relevant to the Group's unaudited condensed consolidated financial statements from 1 July 2018. A number of other new standards are effective from 1 July 2018 but they do not have a material effect on the Group's unaudited condensed consolidated financial statements.

### HKFRS 9 *Financial Instruments*

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

## 2. 編製基準(續)

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

未經審核簡明綜合財務報表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. 會計政策變動

於本期間，本集團已採納香港會計師公會頒佈的與其業務相關及於二零一八年七月一日開始之會計年度生效的所有新訂及經修訂香港財務報告準則。

自二零一八年七月一日起，本集團已初步採納香港財務報告準則第9號金融工具及香港財務報告準則第15號客戶合約收益，二者涉及本集團未經審核簡明綜合財務報表且意義重大。若干其他新準則自二零一八年七月一日起生效，但對本集團未經審核簡明綜合財務報表並無重大影響。

### 香港財務報告準則第9號金融工具

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計法之條文。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (a) Classification

HKFRS 9 categories financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics and includes the following measurement categorise:

- amortised cost, if the financial asset is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the financial asset is calculated using the effective interest method;

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (a) 分類

香港財務報告準則第9號將金融資產分為三大類別：按攤銷成本計量、按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量及按公平值計入損益(「按公平值計入損益」)計量。該等分類取代香港會計準則第39號之類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公平值計入損益計量之金融資產。香港財務報告準則第9號項下之金融資產分類乃基於管理金融資產之業務模式及其合約現金流量特點以及包括下列計量類別：

- 攤銷成本，倘金融資產乃持作收回合約現金流量(純粹為支付本金及利息)。金融資產之利息收入按實際利率法計算；

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (a) Classification (continued)

- FVOCI, if the contractual cash flows of the investment comprise solely payments of principal and interest and the financial asset is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the financial asset is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the financial asset does not meet the criteria for being measured at amortised cost or FVOCI. Changes in the fair value of the financial asset (including interest) are recognised in profit or loss.

The classification and carrying amounts for the Group's financial assets at 1 July 2018 have not been impacted by the initial application of HKFRS 9.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (a) 分類(續)

- 按公平值計入其他全面收益，倘投資之合約現金流量僅包括本金及利息付款，且按目標為透過收回合約現金流量及銷售達致之業務模式持有之金融資產。公平值變動於其他全面收益內確認，惟預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損則於損益確認。終止確認金融資產後，於其他全面收益內累計之金額由權益轉入損益；或
- 按公平值計入損益，倘金融資產不符合按攤銷成本或按公平值計入其他全面收益之計量準則。金融資產之公平值變動（包括利息）於損益確認。

本集團於二零一八年七月一日的金融資產分類及賬面值並無受到首次應用香港財務報告準則第9號的影響。



### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including cash and cash equivalents, deposits, trade receivables, other receivables), loan and interest receivables.

##### *Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls of financial assets measured at amortised cost and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 信貸虧損

香港財務報告準則第9號以預期信貸虧損(「預期信貸虧損」)模式取代香港會計準則第39號的「已產生虧損」模式。預期信貸虧損模式要求持續計量金融資產的信貸風險，因此確認預期信貸虧損的時間早於香港會計準則第39號之「已產生虧損」會計模式確認之時間。

本集團將新預期信貸虧損模式應用於按攤銷成本計量的金融資產(包括現金及現金等價物、按金、貿易應收款項及其他應收款項)、應收貸款及利息。

##### *計量預期信貸虧損*

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付本集團的現金流量與本集團預計收取現金流量的差額)計量。

倘貼現影響重大，則按攤銷成本計量之金融資產及合約資產的預期現金差額，按首次確認時釐定的實際利率或其近似值貼現。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Credit losses (continued)

###### *Measurement of ECLs (continued)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 信貸虧損(續)

###### *計量預期信貸虧損(續)*

估計預期信貸虧損時所考慮的最長期間，為本集團面對信貸風險的最長合約期間。

本集團計量預期信貸虧損，會考慮無需付出過多成本或努力即可獲得的合理可靠資料，包括過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 永久預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能發生的違約事件而導致的預期虧損。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Credit losses (continued)

###### *Measurement of ECLs (continued)*

Loss allowances for trade, loan and interest receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 信貸虧損(續)

###### *計量預期信貸虧損(續)*

貿易應收款項、應收貸款及利息之虧損撥備，一直按等同於永久預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損的評估乃根據本集團過往信貸虧損經驗且使用提列矩陣，根據債務人特定因素及對當前及預計一般經濟狀況的評估而調整。

至於所有其他金融工具，本集團會以等於12個月預期信貸虧損金額確認虧損撥備，除非自首次確認後金融工具的信貸風險顯著增加，則虧損撥備會以等於永久預期信貸虧損金額計量。

###### *信貸風險顯著增加*

本集團評估金融工具的信貸風險自首次確認以來是否顯著增加，會比較於報告日期及首次確認日期評估的金融工具發生違約的風險。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可獲得的前瞻性資料。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Credit losses (continued)

###### *Significant increases in credit risk (continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 信貸虧損(續)

###### *信貸風險顯著增加(續)*

具體而言，評估信貸風險自首次確認以來是否顯著增加會考慮以下資料：

- 未能按合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級的實際或預期顯著惡化(如有)；
- 債務人經營業績的實際或預期顯著惡化；及
- 目前或預期科技、市場、經濟或法律環境的變化，令債務人履行其對本集團責任的能力有重大不利影響。

信貸風險顯著增加的評估根據金融工具的性質，乃按個別基準或共同基準進行。倘按共同基準評估，金融工具按共同的信貸風險特徵(如逾期狀況及信貸風險評級)分組。



### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Credit losses (continued)

###### *Significant increases in credit risk (continued)*

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

###### *Basis of calculation of interest income on credit-impaired financial assets*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 信貸虧損(續)

###### *信貸風險顯著增加(續)*

預期信貸虧損於各報告日期重新計量，以反映金融工具自首次確認以來的信貸風險變動。預期信貸虧損金額的任何變動於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，會通過虧損撥備賬相應調整其賬面值。

###### *計算信貸減值金融資產利息收入的基準*

利息收入按金融資產的總賬面值計算，除非金融資產信貸減值，則利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產有無信貸減值。發生一項或多項事件對金融資產預計未來現金流量有不利影響時，金融資產出現信貸減值。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 9 *Financial Instruments* (continued)

##### (b) Credit losses (continued)

*Basis of calculation of interest income on credit-impaired financial assets (continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

##### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

##### *Opening balance adjustment*

There has been no addition loss allowances for the Group's financial assets at 1 July 2018 as a result of the initial application of HKFRS 9.

### 3. 會計政策變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (b) 信貸虧損(續)

*計算信貸減值金融資產利息收入的基準(續)*

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違約，如拖欠償還利息或本金；
- 借款人有可能申請破產或進行其他財務重組安排；或
- 科技、市場、經濟或法律環境出現重大變動，對債務人構成不利影響。

##### *撇銷政策*

倘金融資產並無實際可收回機會，則(部分或悉數)撇銷其總賬面值。通常於本集團釐定債務人並無資產或收入來源可產生充足現金流量以償還款項時，則會撇銷有關款項。

隨後收回先前撇銷之資產於收回發生期間在損益內確認為減值撥回。

##### *期初結餘調整*

本集團於二零一八年七月一日的金融資產，並未因首次應用香港財務報告準則第9號產生額外虧損撥備。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

##### (a) Timing of revenue recognition

Previously, revenue arising from provision of services was recognised over the terms of the service contracts as the work is performed.

According to HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- B. When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; and
- C. When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from provision of services.

### 3. 會計政策變動(續)

#### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號建立確認客戶合約收益及部分成本之全面框架。香港財務報告準則第15號取代香港會計準則第18號，收益(其涵蓋銷售貨物及提供服務所產生之收益)及香港會計準則第11號，建築合約(其訂明建築合約之會計處理方法)。

##### (a) 收益確認時間

此前，提供服務所得收益按所進行工程之服務合約之條款確認。

根據香港財務報告準則第15號，收益乃於客戶取得合約所承諾貨物或服務之控制權時確認。此可為某個時點或一段時間內。香港財務報告準則第15號確定以下對承諾貨物或服務之控制權被視為按一段時間內轉移之三種情況：

- A. 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- B. 當實體履約時創造或提高客戶(隨建立或提高該資產之時)所控制之資產(如在建工程)；及
- C. 當實體履約時並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利。

採納香港財務報告準則第15號不會對本集團確認提供服務之收益產生重大影響。

### 3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

#### HKFRS 15 *Revenue from contracts with customers* (continued)

##### (b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance of revenue recognition or significantly deferred.

There has been no impact on the Group as a result of this change in policy.

##### (c) Presentation of contract assets and liabilities

According to HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

There has been no impact on the Group as a result of this change in policy.

### 3. 會計政策變動(續)

#### 香港財務報告準則第15號客戶合約收益(續)

##### (b) 重大融資部分

香港財務報告準則第15號規定實體於合約包含重大融資部分時，須就貨幣時間價值調整交易價格，不論客戶付款將較收益確認明顯提前或嚴重延期收取。

此政策變動並無對本集團造成影響。

##### (c) 呈列合約資產及負債

根據香港財務報告準則第15號，倘本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團無條件收取合約所承諾貨物及服務的代價前確認相關收益，則此代價應分類為合約資產。同樣，本集團確認相關收入前，客戶支付代價或合約需要支付代價且金額已到期時，此代價應確認為合約負債而非應付款項。對於與客戶簽訂單一合約，應以合約資產淨額或合約負債淨額呈列。倘有多份合約，不相關合約的合約資產及合約負債不以淨額基準呈列。

此政策變動並無對本集團造成影響。

## 4. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker, which are used to make strategic decisions including resources allocation and assessment of segment performance.

The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group's reportable segments:

Environmental and cleaning	Provision of environmental and cleaning services in Hong Kong, Shanghai, Shenzhen, the People's Republic of China (the "PRC")
Money lending	Provision of money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
Investments	Investments in financial assets

The chief operating decision maker assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes central administrative and other costs including directors' emolument, impairment loss on other receivables, other operating expenses and finance costs.

## 4. 分部資料

本集團根據主要經營決策者用作制定決策（包括資源分配及分部表現評估）之審閱報告釐定其營運分部。

由於各業務提供不同產品及服務，所需業務策略有所差別，故分部乃個別管理。在設定本集團的可報告分部時，主要營運決策者並無將所識別的營運分部彙合。本集團各可報告分部之業務概述如下：

環境及清潔	於中華人民共和國（「中國」）香港、上海及深圳提供環境及清潔服務
放債	根據香港法例第163章放債人條例於香港從事放債業務
投資	投資金融資產

主要經營決策者基於可報告分部業績的計量評估經營分部的表現。該計量基準不包括中央行政及其他成本（包括董事酬金、其他應收款項減值虧損、其他經營開支及融資成本）。



#### 4. SEGMENT INFORMATION (CONTINUED)

##### Revenue

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

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

#### 4. 分部資料(續)

##### 收益

營業額為環境及清潔及放債的服務收入總和。

本集團營業額分析如下：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		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
Service income from Environmental and Cleaning	環境及清潔服務 收入	144,057	144,947	72,448	72,399
Interest income from Money Lending	放債利息收入	11,274	8,465	5,612	4,785
		155,331	153,412	78,060	77,184

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment revenues and results

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

Six months ended 31 December 2018

		Continuing operations 持續經營業務		
		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	144,057	11,274	155,331
Reportable segment profit	可報告分部溢利	9,941	5,870	15,811
Unallocated corporate income/ (expense)	未分配企業收入／(開支)			
Other income	其他收入			1
Central administrative costs	中央行政成本			(1,460)
Finance costs	融資成本			(1,457)
Profit before taxation	除稅前溢利			12,895

Six months ended 31 December 2017

		Continuing operations 持續經營業務		
		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	144,947	8,465	153,412
Reportable segment profit	可報告分部溢利	5,641	7,552	13,193
Unallocated corporate income/ (expense)	未分配企業收入／(開支)			
Other income	其他收入			75
Central administrative costs	中央行政成本			(16,301)
Finance costs	融資成本			(2,815)
Loss before taxation	除稅前虧損			(5,848)

#### 4. 分部資料(續)

##### 分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下：

截至二零一八年十二月三十一日止  
六個月

		Continuing operations 持續經營業務		
		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元

截至二零一七年十二月三十一日止  
六個月

		Continuing operations 持續經營業務		
		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元

Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	144,947	8,465	153,412
Reportable segment profit	可報告分部溢利	5,641	7,552	13,193
Unallocated corporate income/ (expense)	未分配企業收入／(開支)			
Other income	其他收入			75
Central administrative costs	中央行政成本			(16,301)
Finance costs	融資成本			(2,815)
Loss before taxation	除稅前虧損			(5,848)

#### 4. SEGMENT INFORMATION (CONTINUED)

##### Segment assets and liabilities

		As at 31 December 2018 於二零一八年十二月三十一日		
		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
Segment assets	分部資產	119,730	123,676	243,406
Unallocated corporate assets	未分配企業資產			19,400
				267,806
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分部負債	45,819	4,377	50,196
Unallocated corporate liabilities	未分配企業負債			10,574
				60,770

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

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

#### 4. 分部資料(續)

##### 分部資產及負債

		As at 30 June 2018 於二零一八年六月三十日			
		Environmental and cleaning 環境及清潔 (Audited) (經審核) HK\$'000 千港元	Investments 投資 (Audited) (經審核) HK\$'000 千港元	Money lending 放債 (Audited) (經審核) HK\$'000 千港元	Total 總計 (Audited) (經審核) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>				
Segment assets	分部資產	114,816	2,010	120,685	237,511
Unallocated corporate assets	未分配企業資產				82,101
					319,612
<b>Liabilities</b>	<b>負債</b>				
Segment liabilities	分部負債	(45,249)	–	(3,334)	(48,583)
Unallocated corporate liabilities	未分配企業負債				(120,596)
					(169,179)

為監察分部表現及於各分部間分配資源：

- 所有資產已分配至可呈報分部（公司資產除外）。商譽及無形資產分配至可呈報分部；及
- 所有負債已分配至可呈報分部（公司負債、債券及可換股債券除外）。

## 5. OTHER INCOME

## 5. 其他收入

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		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
Other incomes:	其他收入：				
Interest income	利息收入	57	9	34	5
Sundry income	雜項收入	55	161	–	118
		112	170	34	123

## 6. FINANCE COSTS

## 6. 融資成本

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		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
Effective interest on the bond (Note 18)	債券之實際利息(附註18)	408	403	204	202
Effective interest on the Convertible bonds (Note 17)	可換股債券之實際利息 (附註17)	1,050	2,412	–	1,694
Finance charges on obligations under finance leases	融資租賃承擔項下之 融資費用	8	18	4	7
		1,466	2,833	208	1,903

## 7. PROFIT/(LOSS) BEFORE TAXATION

## 7. 除稅前溢利／(虧損)

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

除稅前溢利／(虧損)已扣除下列各項：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		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	56	56	28	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	736	1,658	370	796
Cost of consumable goods	消耗品成本	1,961	2,094	975	1,117
Staff costs including Directors' emoluments:	員工成本 (包括董事薪酬)：				
Salaries and wages	薪金及工資	73,195	82,797	36,331	41,918
Allowances and others	津貼及其他	1,534	2,047	497	1,043
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	2,421	2,796	1,226	1,434
		77,150	87,640	38,054	44,395
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	2,044	4,177	1,038	2,714



## 8. INCOME TAX EXPENSES

## 8. 所得稅開支

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		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
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
- Current period provision	- 本期間撥備	2,512	2,766	1,185	1,505
Current tax:	即期稅項：				
PRC EIT	中國企業所得稅				
- Current period provision	- 本期間撥備	310	-	310	-
		2,822	2,766	1,495	1,505
Deferred tax	遞延稅項	(75)	(148)	(208)	(54)
Income tax expenses	所得稅開支	2,747	2,618	1,287	1,451

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

截至二零一八年及二零一七年十二月三十一日止六個月及截至二零一八年及二零一七年十二月三十一日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按 16.5% 計稅。

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group for the six months ended 31 December 2018 and the three months ended 31 December 2018. No provision for PRC EIT had been made as the PRC subsidiaries of the Group did not generate any assessable profits in the PRC for the six months ended 31 December 2017 and the three months ended 31 December 2017.

截至二零一八年十二月三十一日止六個月及截至二零一八年十二月三十一日止三個月，中國企業所得稅（「企業所得稅」）乃就本集團中國附屬公司的估計應課稅溢利按 25% 計稅。截至二零一七年十二月三十一日止六個月及截至二零一七年十二月三十一日止三個月內並無於中國產生任何應課稅溢利，故本集團中國附屬公司並無撥備中國企業所得稅。

## 8. INCOME TAX EXPENSES (CONTINUED)

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 December 2018 and 30 June 2018, 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.

## 9. DIVIDENDS

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

## 8. 所得稅開支(續)

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。

於二零一八年十二月三十一日及二零一八年六月三十日，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。

## 9. 股息

董事會不建議就截至二零一八年十二月三十一日止六個月派付任何股息（截至二零一七年十二月三十一日止六個月：零港元）。

## 10. EARNINGS/(LOSS) PER SHARE

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

## 10. 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：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		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
<b>Earnings/(loss)</b>	<b>盈利／（虧損）</b>				
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）	10,083	(8,500)	5,026	(9,325)
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>				
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）使用之普通股加權平均數	529,274	293,299	540,000	293,299

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

On 9 July 2018, the Company completed the rights issue (the "Rights Issue") for issuing 270,000,000 ordinary shares of the Company at a subscription price of HK\$0.18 per ordinary share on the basis of one rights share for one share of the Company held. Immediately after the completion of the Rights Issue, the total number of shares of the Company in issue was raised from 270,000,000 shares to 540,000,000 shares.

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the six months ended 31 December 2017 and the three months ended 31 December 2017 has been adjusted retrospectively for the issuance of shares upon the Rights Issue.

The convertible bonds are not included in the calculation of the diluted earnings and loss per share as they have anti-dilutive effect on the basic earnings and loss per share for the six months ended 31 December 2018 and 2017 and the three months ended 31 December 2018 and 2017.

## 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2018, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$302,000 (six months ended 31 December 2017: approximately HK\$583,000). During the six months ended 31 December 2018, no items of property, plant and equipment were disposed of (six months ended 31 December 2017: approximately HK\$162,000).

## 10. 每股盈利／(虧損)(續)

於二零一八年七月九日，本公司以每持有一股本公司股份獲發一股供股股份為基準按每股普通股0.18港元的認購價發行270,000,000股本公司普通股，完成供股（「供股」）。緊隨供股完成後，本公司已發行股份總數由270,000,000股股份增至540,000,000股股份。

計算截至二零一七年十二月三十一日止六個月及截至二零一七年十二月三十一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供股後所發行的股份而予以追溯調整。

截至二零一八年及二零一七年十二月三十一日止六個月及截至二零一八年及二零一七年十二月三十一日止三個月，計算每股攤薄盈利及虧損並無計及可換股債券，原因為該等債券對每股基本盈利及虧損具有反攤薄影響。

## 11. 物業、廠房及設備

於截至二零一八年十二月三十一日止六個月，本集團以總成本約302,000港元（截至二零一七年十二月三十一日止六個月：約583,000港元）購入了若干物業、廠房及設備項目。於截至二零一八年十二月三十一日止六個月，本集團概無出售物業、廠房及設備項目（截至二零一七年十二月三十一日止六個月：約162,000港元）。

## 12. GOODWILL

### Impairment Tests for CGUs Containing Goodwill

## 12. 商譽

### 包含商譽的現金產生單位減值測試

PPS  
Shanghai  
寶聯上海  
HK\$'000  
千港元

Carrying amount	賬面值	
As at 1 July 2018 (Audited) and 31 December 2018 (Unaudited)	於二零一八年七月一日(經審核)及 二零一八年十二月三十一日 (未經審核)	
		2,932

Note: As at 30 June 2018, the recoverable amount of the PPS Shanghai CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 19.9% that reflects current market assessment of the time value of money and the risks specific to the PPS Shanghai CGU. As there have been no material adverse changes in the key assumptions used in the value-in-use calculation of the PPS Shanghai CGU since 30 June 2018 that would cause the carrying amount of the PPS Shanghai CGU to exceed its recoverable amount, the Group would test the goodwill allocated to the PPS Shanghai CGU annually for impairment, or when if there are any indications that the goodwill allocated to the PPS Shanghai CGU might be impaired.

附註：於二零一八年六月三十日，寶聯上海現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約19.9%反映現時市場對貨幣時間價值及對寶聯上海現金產生單位特有風險之評估。由於自二零一八年六月三十日起，寶聯上海現金產生單位使用價值計算所使用的主要估算並無出現重大不利變動而導致寶聯上海現金產生單位的賬面值超出其可收回金額，本集團會每年就分配予寶聯上海現金產生單位的商譽或倘有任何跡象顯示分配予寶聯上海現金產生單位的商譽出現減值時進行減值測試。



### 13. TRADE RECEIVABLES

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

		As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2017 於二零一七年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0 至 30 日	37,477	41,851
31–60 days	31 至 60 日	10,656	12,952
61–90 days	61 至 90 日	3,022	4,058
Over 90 days	超過 90 日	2,216	2,869
		53,371	61,730

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

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgement and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivable balances and any overdue balances on an ongoing basis and assessments are made by management on the collectability of overdue balances. As at 31 December 2018 and 30 June 2018, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

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

### 13. 貿易應收款項

按發票日期呈列的貿易應收款項賬齡分析如下：

本集團一般不會給予客戶信貸期。環境及清潔服務費於提呈發票時到期。按發票日期呈列的貿易應收款項賬齡分析如上。

本集團有關貿易應收款項減值虧損的政策乃基於應收款項的可收回性評估及賬齡分析，有關評估及分析需要運用判斷及估計。當有事件發生或情況有變顯示餘額可能未能收回時，便會就應收款項作出撥備。管理層會持續密切檢討貿易應收款項結餘及任何逾期餘額，並就能否收回逾期餘額作出評估。於二零一八年十二月三十一日及二零一八年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

### 13. TRADE RECEIVABLES (CONTINUED)

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

### 13. 貿易應收款項(續)

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

### 14. LOANS AND INTEREST RECEIVABLES

The Group's loans and interest receivables arise from the money lending business of providing loans in Hong Kong by two wholly-owned subsidiaries of the Company. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

### 14. 應收貸款及利息

本集團的應收貸款及利息乃由本公司之兩間全資附屬公司於香港提供貸款的放債業務所產生。本集團力求對其未償還應收貸款及利息維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。

		As at 31 December 2018			As at 30 June 2018		
		於二零一八年十二月三十一日			於二零一八年六月三十日		
		Loan portion	Interest portion	Total	Loan portion	Interest portion	Total
		貸款部分	利息部分	總計	貸款部分	利息部分	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Secured loans by:	以下各項作抵押						
	之抵押貸款：						
- mortgage	-按揭	1,902	69	1,971	1,902	-	1,902
- personal guarantees	-個人擔保	94,000	1,098	95,098	95,000	1,196	96,196
Unsecured loans	無抵押貸款	20,000	225	20,225	15,000	47	15,047
		115,902	1,392	117,294	111,902	1,243	113,145

Loans receivable are interest-bearing at rates ranging from 10.2% to 22.0% per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group.

應收貸款按年利率為介乎10.2%至22.0%計息，並由本集團於合約協議條款項下的到期日或以書面按要求償還。

## 14. LOANS AND INTEREST RECEIVABLES (CONTINUED)

## 14. 應收貸款及利息(續)

### Ageing analysis

Ageing analysis is prepared based on contractual due date:

### 賬齡分析

賬齡分析根據合約到期日編製：

		As at 31 December 2018 於二零一八年十二月三十一日			As at 30 June 2018 於二零一八年六月三十日		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	無逾期或減值	115,902	1,025	116,927	111,902	883	112,785
Less than 1 month past due	逾期少於一個月	-	367	367	-	360	360
		115,902	1,392	117,294	111,902	1,243	113,145

The credit quality of loans and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

無逾期或減值的應收貸款及利息的信貨質素參考有關交易方違約比例之過往資料作評估。現有交易方過往並無欠款。

In respect of interest receivables which have been past due, the amounts mainly represent occasional delay in repayment and they were fully settled subsequent to the end of the reporting period. Accordingly, the management is of the opinion that no impairment allowance on these balances is necessary.

對於逾期的應收利息，其金額主要為偶爾延期還款，並其後於報告期末悉數清償。因此，管理層認為無需就該等結餘作出減值撥備。

## 15. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	9,752	10,223
31–60 days	31至60日	1,005	546
61–90 days	61至90日	103	80
Over 90 days	超過90日	76	23
		10,936	10,872

## 15. 貿易應付款項

貿易應付款項賬齡分析如下：

## 16. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

		As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 HK\$'000 千港元
Provision for long service payments	長期服務金撥備	3,701	4,082
Provision for untaken leave	未提取有薪假期撥備	2,239	2,707
Provision for claims	索償撥備	3,542	3,874
Accrued salaries	應計薪金	11,910	12,153
Other accruals	其他應計費用	4,847	5,122
Deposits received	已收按金	444	444
Other payables	其他應付款項	2,222	64,095
		28,905	92,477

## 16. 應計費用、已收按金及其他應付款項

As at 30 June 2018, included in other payables of the Group was the cash received of approximately HK\$59,857,000 for the subscription application of the Rights Issue which was completed on 9 July 2018.

於二零一八年六月三十日，本集團其他應付款項包括就申請認購已於二零一八年七月九日完成的供股而收取的現金約59,857,000港元。

## 17. CONVERTIBLE BONDS

Pursuant to the subscription agreement and supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, the Company has conditionally agreed to issue the zero coupon convertible bonds of principal amount of HK\$50,000,000 (the “Convertible Bonds”) to Wui Wo Enterprise Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Yu Weiye, a controlling shareholder of the Company as defined in the GEM Listing Rules at the date of the subscription agreement (the “Subscriber”) up to 20 December 2017. The maturity date of the Convertible Bonds is the first anniversary from the date of issue of the Convertible Bonds. The subscription of the Convertible Bonds was completed on 21 August 2017 with the net proceeds of approximately HK\$49,164,000 received.

The Subscriber of the Convertible Bonds has the right to convert into a maximum of 128,205,128 conversion shares at a conversion price of HK\$0.39 per conversion share (adjusted for the Share Consolidation and the Rights Issue completed on 27 July 2017 and 9 July 2018 respectively). If the Convertible Bonds have not been converted, they will be redeemed by the Company on 20 August 2018, being the maturity date of the Convertible Bonds.

The Convertible Bonds have been split as to the liability and equity components.

The equity component is presented as convertible bonds reserve within equity. The effective interest rate of the liability component is 14.24%.

## 17. 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，本公司已有條件同意向匯和企業有限公司（一間於英屬維爾京群島註冊成立的公司，於認購協議日期由本公司控股股東（定義見GEM上市規則）余偉業先生全資擁有）（「認購人」）發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），直至二零一七年十二月二十日為止。可換股債券的到期日為自可換股債券發行日期起計第一個週年日。可換股債券的認購已於二零一七年八月二十一日完成，已收所得款項淨額約為49,164,000港元。

可換股債券的認購人有權按每股換股股份0.39港元之轉換價轉換為最多128,205,128股換股股份（經就股份合併及供股（分別於二零一七年七月二十七日及二零一八年七月九日完成）作出調整）。倘可換股債券並無轉換，則將由本公司於二零一八年八月二十日（即可換股債券之到期日）贖回。

可換股債券已拆分為負債及權益部分。

權益部分在權益內呈列為可換股債券儲備。負債部分的實際利率為14.24%。



## 17. CONVERTIBLE BONDS (CONTINUED)

Mr. Yu Shaocheng, director of the Company, is the son of Mr. Yu Weiye. Therefore, the Subscriber is considered as a related party to the Group and the Convertible Bonds to the Subscriber constituted a related party transaction for the six months ended 31 December 2017.

The movement of the Convertible Bonds is set out as below:

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2018 (audited)	於二零一八年七月一日 (經審核)	48,950	6,129	55,079
Effective interest expense	實際利息開支	1,050	—	1,050
Redemption	贖回	(50,000)	(6,129)	(56,129)
At 31 December 2018 (unaudited)	於二零一八年 十二月三十一日 (未經審核)	—	—	—

The Company fully redeemed the Convertible Bonds on 20 August 2018.

No Convertible Bonds had been converted up to 20 August 2018.

## 17. 可換股債券 (續)

本公司董事余紹亨先生為余偉業先生之兒子。因此，截至二零一七年十二月三十一日止六個月，認購人被視為本集團之關聯方，而向認購人發行可換股債券構成關聯方交易。

可換股債券變動載列如下：

本公司已於二零一八年八月二十日悉數贖回可換股債券。

截至二零一八年八月二十日，概無轉換可換股債券。

## 18. BOND

## 18. 債券

	As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted corporate bond    非上市公司債券	9,667	9,551

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

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

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

非上市公司債券實際利率約為8.52%。

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

非上市公司債券變動載列如下：

		HK\$'000 千港元
Amortised cost as at 30 June 2018 (Audited)	於二零一八年六月三十日攤餘成本 (經審核)	9,551
Interest charged	利息支出	408
Interest included in other payables	計入其他應付款項的利息	(292)
Amortised cost as at 31 December 2018 (Unaudited)	於二零一八年十二月三十一日的 攤餘成本(未經審核)	9,667

## 19. SHARE CAPITAL

## 19. 股本

### Authorised and issued share capital

### 法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	普通股		
At 1 July 2018 of HK\$0.01 each (Audited) and 31 December 2018 of HK\$0.01 each (Unaudited)	於二零一八年七月一日每股面值0.01港元（經審核）及於二零一八年十二月三十一日每股面值0.01港元（未經審核）	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股		
At 1 July 2018 of HK\$0.01 each (Audited)	於二零一八年七月一日每股面值0.01港元（經審核）	270,000	2,700
Issue of share pursuant to rights issue (Note)	根據供股發行股份（附註）	270,000	2,700
At 31 December 2018 of HK\$0.01 each (Unaudited)	於二零一八年十二月三十一日每股面值0.01港元（未經審核）	540,000	5,400

Note: On 9 July 2018, the Company issued 270,000,000 ordinary shares of HK\$0.01 each at a subscription price of HK\$0.18 per ordinary share on the basis of one new share for every one existing share held, resulting in net proceeds of approximately HK\$46,700,000.

附註：於二零一八年七月九日，本公司按每持有一股現有股份可認購一股新股份的基準以認購價每股普通股0.18港元發行270,000,000股每股面值0.01港元的普通股，產生所得款項淨額約46,700,000港元。

## 20. OPERATING LEASE COMMITMENTS

### The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within one year	一年內	3,491	3,144
Within two to five years	二至五年內	1,141	1,398
		4,632	4,542

Operating lease payments represent rental payable for the Group's office premises, warehouse and staff quarters. Leases are negotiated for terms of one to three years with an option to renew the leases wholly all terms are renegotiated. None of these leases include contingent rentals.

## 20. 經營租賃承擔

### 本集團作為承租人

於各報告期末，本集團在不可撤銷經營租賃項下的日後最低租賃款項承擔到期情況如下：

經營租賃款項指本集團辦公物業、倉庫及員工宿舍的應付租金。租期商定為一至三年，並可於重新磋商全部條款後續約。租賃不包括任何或然租金。

## 21. SHARE OPTION SCHEME

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

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

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

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

## 21. 購股權計劃

本公司有條件設立一項購股權計劃（「購股權計劃」），旨在吸引、留聘及獎勵合資格人士及向曾對本集團作出貢獻的合資格人士提供獎勵或獎賞以及藉著該等人士的貢獻進一步提升本集團的利益。購股權計劃於二零一三年五月二十八日採納，並由採納日期起計十年內有效，其後再不得建議授出或授出購股權，但就購股權計劃有效期內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。

購股權計劃的合資格人士包括董事、諮詢人或顧問及曾對本集團作出貢獻的任何其他人士（「合資格人士」）。

購股權的認購價乃由董事會釐定的價格，並至少須為以下各項中的最高者：(i) 股份於要約日期在聯交所每日報價表所報的每股收市價；(ii) 股份於緊接要約日期前五個營業日在聯交所每日報價表所報的每股平均收市價；或 (iii) 股份面值。

有關合資格人士接納要約的期限由董事會決定，即不得超過要約日期後起計十個營業日，而合資格人士須於該日期或之前接納建議，否則視作放棄論；惟要約不得於購股權計劃採納日期十週年之後或購股權計劃已根據購股權計劃條文終止之後可供接納。

## 21. SHARE OPTION SCHEME (CONTINUED)

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

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

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 30 November 2018 at which the Company passed an ordinary resolution to refresh the maximum number of the Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme.

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

## 21. 購股權計劃(續)

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

承授人接納要約時須向本公司支付象徵式金額，有關金額將會由董事會釐定。

本公司已於二零一八年十一月三十日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之股份最高數目，購股權計劃可能授出的購股權所涉及之本公司股份（「股份」）最高數目不得超過本公司於股東週年大會日期已發行股份之10%。

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



## 21. SHARE OPTION SCHEME (CONTINUED)

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

As at 31 December 2018, the total number of shares of the Company available for issue under the Share Option Scheme was 54,000,000 shares, representing approximately 10% and 10% of the Shares in issue as at 31 December 2018 and 14 February 2019, being the date of this Interim report, respectively.

During the six months ended 31 December 2018 and up to the date of this interim report, the Company had not granted any share options under the Share Option Scheme.

## 21. 購股權計劃(續)

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

於二零一八年十二月三十一日，本公司根據購股權計劃可予發行之股份總數為54,000,000股股份，相當於二零一八年十二月三十一日及二零一九年二月十四日(即本中期報告日期)已發行股份分別約10%及10%。

於截至二零一八年十二月三十一日止六個月及直至本中期報告日期，本公司概無根據購股權計劃授出任何購股權。

## 22. CONTINGENT LIABILITIES

### (a) Performance bond

	As at 31 December 2018 於二零一八年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2018 於二零一八年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts 就環境服務合約履約保證的擔保	15,832	12,916

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

As at 31 December 2018, fixed deposits of approximately HK\$15,935,000 (30 June 2018: approximately HK\$12,979,000) were pledged to banks as security for (i) bank facilities of approximately HK\$15,832,000 (30 June 2018: HK\$12,916,000) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

The effective period of performance bond is based on the service period and the contract terms as specified in these environmental service contracts. The performance bonds may be claimed by customers if services rendered by the Group fail to meet the standards as specified in these environmental service contracts.

## 22. 或然負債

### (a) 履約保證

本集團就盡責履行若干環境服務合約所發出的履約保證提供銀行擔保。

於二零一八年十二月三十一日，定期存款約15,935,000港元（二零一八年六月三十日：約12,979,000港元）已抵押予銀行作為(i)授予本集團的銀行融資約15,832,000港元（二零一八年六月三十日：12,916,000港元）；及(ii)發出履約保證之銀行擔保。

履約保證之有效期限乃根據服務期間及該等環境服務合約訂明的合約條款而定。倘本集團提供的服務未能達至該等環境服務合約訂明的標準，則客戶可申索履約保證。

## 22. CONTINGENT LIABILITIES (CONTINUED)

### (b) Litigations – Employees personal injuries

During the reporting period, the Group may from time to time be involved in litigations concerning personal injuries by its employees or third party claimants. In the opinion of the directors, the Group had no any significant contingent liabilities arising from these litigations as all potential claims made by these employees and third party claimants are accounted for in the unaudited condensed consolidated financial statements and covered by insurance protection.

## 23. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with its related parties during the reporting periods.

- (a) The total emoluments payable to key management personnel during the six months ended 31 December 2018 and 2017 and the three months ended 31 December 2018 and 2017 were approximately HK\$1,462,000, HK\$2,765,000, HK\$495,000 and HK\$1,382,000 respectively.

## 24. COMPARATIVE FIGURES

As a result of the completion of the Rights Issue completed, the earnings/(loss) per share for the six months ended 31 December 2017 and the three months ended 31 December 2017 has been retrospectively adjusted.

## 22. 或然負債(續)

### (b) 訴訟－僱員個人受傷

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

## 23. 關聯方交易

除未經審核簡明綜合財務報表其他部分所披露者外，於報告期間，本集團曾與關聯方訂立以下重大交易。

- (a) 截至二零一八年及二零一七年十二月三十一日止六個月及截至二零一八年及二零一七年十二月三十一日止三個月應付主要管理層人員薪酬總額分別約為1,462,000港元、2,765,000港元、495,000港元及1,382,000港元。

## 24. 比較數字

由於供股完成，故截至二零一七年十二月三十一日止六個月及截至二零一七年十二月三十一日止三個月的每股盈利／(虧損)已追溯調整。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

### Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$135.0 million for the six months ended 31 December 2017, the Group's revenue from the environmental and cleaning services in Hong Kong decreased by approximately HK\$5.6 million to approximately HK\$129.4 million for the six months ended 31 December 2018 mainly due to expiry of several service contracts in the commercial and residential sector.

#### Results

Nevertheless, the Group has (i) strived to transfer most of the increased labor costs to our customers upon renewal of and securing the services contracts; and (ii) implemented more efficient working flows and stringent cost control procedures to reduce significant direct labor and manpower services costs as well as administrative and operating expenses. Environmental and cleaning business in Hong Kong achieved a net profit of approximately HK\$7.5 million (six months ended 31 December 2017: approximately HK\$5.9 million) for the six months ended 31 December 2018.

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

During the six months ended 31 December 2018, the environmental and cleaning services in Shanghai, the PRC (the "Shanghai Operations") contributed revenue of approximately HK\$14.7 million (six months ended 31 December 2017: HK\$9.4 million) to the Group's total revenue. As several new service contracts were secured, Shanghai operations recorded, a net operating profit of approximately HK\$0.6 million (six months ended 31 December 2017: approximately HK\$0.3 million) for the six months ended 31 December 2018.

# 管理層討論及分析

## 業務回顧

### 香港環境及清潔服務

與截至二零一七年十二月三十一日止六個月的收益約135,000,000港元相比，本集團的香港環境及清潔服務截至二零一八年十二月三十一日止六個月之收益減少約5,600,000港元至約129,400,000港元，主要由於若干商業及住宅服務合約到期。

#### 業績

儘管如此，本集團(i)於續期及取得服務合約時，力求將大部分已增加勞工成本轉嫁予客戶；及(ii)實施更為有效的工作流程及嚴格的成本控制程序，以大幅減少直接勞工及人力資源服務成本以及行政及經營開支。香港環境及清潔業務於截至二零一八年十二月三十一日止六個月錄得純利約7,500,000港元(截至二零一七年十二月三十一日止六個月：約5,900,000港元)。

### 中國上海環境及清潔服務

截至二零一八年十二月三十一日止六個月，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14,700,000港元(截至二零一七年十二月三十一日止六個月：9,400,000港元)的收益。由於獲得若干新服務合約，上海業務於截至二零一八年十二月三十一日止六個月錄得經營溢利淨額約600,000港元(截至二零一七年十二月三十一日止六個月：約300,000港元)。

## Money Lending Business

During the six months ended 31 December 2018, the Group granted several loans in the aggregate principal amount of HK\$115.9 million to independent third party borrowers with interest bearing at rates ranging from 10%–22% per annum. The money lending business became one of the sources for the Group's profit. The interest income and the operating profit from the money lending business for the six months ended 31 December 2018 amounted to approximately HK\$11.3 million (six months ended 31 December 2017: approximately HK\$8.5 million) and approximately HK\$4.9 million (six months ended 31 December 2017: approximately HK\$6.3 million) respectively.

The decrease in the operating profit is mainly due to increase in the expenditures for the expansion of the management and operation teams of the money lending business during the six months ended 31 December 2018.

## Environmental and Cleaning Services in Shenzhen, the PRC

As the Group's environmental and cleaning services business in Shenzhen, the PRC (the "Shenzhen Operations") was not performing as expected, the Group ceased the Shenzhen Operations and disposed of its entire interests at approximately HK\$0.2 million on 31 May 2018.

## 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 which incurred expenses of approximately HK\$10.2 million during the six months ended 31 December 2017 was ceased in December 2017 due to the unsatisfactory development progress, in particular the difficulties encountered on obtaining the relevant licences and/or approvals.

## 放債業務

截至二零一八年十二月三十一日止六個月，本集團授出若干本金合共為115,900,000港元按年利率介乎10%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溢利來源之一。截至二零一八年十二月三十一日止六個月，放債業務的利息收入及經營溢利分別約為11,300,000港元（截至二零一七年十二月三十一日止六個月：約8,500,000港元）及約為4,900,000港元（截至二零一七年十二月三十一日止六個月：約6,300,000港元）。

經營溢利減少乃主要由於截至二零一八年十二月三十一日止六個月擴大放債業務管理及營運團隊的開支增加。

## 中國深圳的環境及清潔服務

由於本集團於中國深圳的環境及清潔服務業務（「深圳業務」）的表現遜於預期，故本集團於二零一八年五月三十一日終止深圳業務並按約200,000港元出售其全部權益。

## 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，本集團開始發展根據香港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。截至二零一七年十二月三十一日止六個月，發展該等業務產生開支約10,200,000港元，但由於發展進度不盡人意，尤其是取得有關牌照及／或批准時所遇到的困難，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

Labor market competition in Hong Kong has intensified with the implementation of the SMW which is set to be reviewed every two years and shall be adjusted upward in May 2019. 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. We would continue to enhance the quality of services by providing training to our front line staff.

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 serving different sectors will further build up the confidence for new clients to select our cleaning services in the coming future.

## 前景

### 香港環境及清潔服務

隨著實施法定最低工資（其將每兩年進行檢討，並將於二零一九年五月上調）的力度加大，香港勞動力市場的競爭加劇。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。我們將繼續通過向前線員工提供培訓提高服務質量。

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，亦可提升我們的溢利率。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，以簡化及提升經營效率。我們深信，我們在服務於各行業方面的成功，將進一步為新客戶日後選用我們的清潔服務建立信心。



## Environmental and Cleaning Services in 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 and achieved operating profit during the year, 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. The Shanghai Operations is believed to be another major source of income and profit of the Group in the coming financial years. Through the experience of the Shanghai operations, it is believed that the Group would accelerate its expansion of the environmental and cleaning services into the PRC.

## 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 MLO. 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.

## 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。上海業務已於年內獲取多份新服務合約及錄得經營溢利，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。我們深信，於未來數個財政年度，上海業務將成為本集團的另一主要收入及溢利來源。憑藉經營上海業務的經驗，相信本集團可加快將其環境及清潔服務拓展至中國。

## 放債業務

本集團持續採納放債政策及程序手冊，當中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

### Revenue

For the six months ended 31 December 2018, the Group reported a total revenue of approximately HK\$155.3 million (six months ended 31 December 2017: approximately HK\$153.4 million), representing an increase of approximately 1.2% mainly due to the net effect of (i) decrease in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$5.6 million to approximately HK\$129.4 million for the six months ended 31 December 2018 (six months ended 31 December 2017: approximately HK\$135.0 million) as a result of expiry of several service contracts in the commercial and residential sectors; (ii) increase in the contribution of the revenue of approximately HK\$5.3 million from the environmental and cleaning services business in Shanghai, the PRC as several new service contracts were secured during the period; and (iii) contribution of the additional interest income of approximately HK\$2.8 million from the money lending business after more loans were granted during the period.

## 財務回顧

### 收益

截至二零一八年十二月三十一日止六個月，本集團錄得總收益約155,300,000港元（截至二零一七年十二月三十一日止六個月：約153,400,000港元），增加約1.2%，主要由於(i)截至二零一八年十二月三十一日止六個月，若干商業及住宅服務合約到期，因此香港的環境及清潔服務業務的收益減少約5,600,000港元至約129,400,000港元（截至二零一七年十二月三十一日止六個月：約135,000,000港元）；(ii)由於期內獲得若干新服務合約，中國上海環境及清潔服務業務帶來之收益增加約5,300,000港元；及(iii)於期內授出更多貸款後，放債業務帶來額外利息收入約2,800,000港元的淨影響。

## Selling, Marketing Expenses and Administrative Expenses

The Group's selling, marketing and administrative expenses decreased by approximately HK\$13.1 million to approximately HK\$13.4 million (six months ended 31 December 2017: approximately HK\$26.5 million) for six months ended 31 December 2018. The decrease was mainly due to the net effect of:

- (i) cessation of the loss-making 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;
- (ii) improvement in the net profit contribution from the environmental and cleaning services businesses of the Group in Hong Kong and Shanghai, the PRC after our improved working procedures efficiency and stringent costs control policies as well as growth in new services contracts awarded; and
- (iii) decrease in the selling, marketing and administrative expenses, including but not limited to staff costs, rental expenses, entertainment expenses, advertising and promotion expenses, travelling expenses and general office expenses, of the Group's headquarters after implementation of the stringent costs control procedures and simplification of our Group's corporate structure.

## Finance Costs

The finance costs of the Group for the six months ended 31 December 2018 decreased by approximately HK\$1.3 million to approximately HK\$1.5 million (six months ended 31 December 2017: approximately HK\$2.8 million) was mainly due to decrease in the interest expense of approximately HK\$1.3 million on the convertible bonds.

## 銷售、營銷開支及行政開支

截至二零一八年十二月三十一日止六個月，本集團銷售、營銷及行政開支減少約13,100,000港元至約13,400,000港元（截至二零一七年十二月三十一日止六個月：約26,500,000港元）。減少主要由於以下各項的淨影響：

- (i) 終止發展錄得虧損之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之業務；
- (ii) 於工作程序效率提升、實施嚴格的成本控制政策及獲得的新服務合約有所增加後，本集團於香港及中國上海的環境及清潔服務業務純利貢獻增加；及
- (iii) 於實施嚴格的成本控制程序及簡化本集團之企業架構後，本集團總部之銷售、營銷及行政開支（包括但不限於員工成本、租賃開支、酬酢開支、廣告及促銷費用、差旅費用及一般辦公費用）減少。

## 融資成本

截至二零一八年十二月三十一日止六個月，本集團融資成本減少約1,300,000港元至約1,500,000港元（截至二零一七年十二月三十一日止六個月：約2,800,000港元），主要由於可換股債券利息開支減少約1,300,000港元。

## DISCLOSURE OF ADVANCE TO ENTITIES UNDER RULE 17.22 OF THE GEM LISTING RULES

Included in the Group's loans receivables of HK\$115,902,000 as at 31 December 2018 are several loans with aggregate amount of HK\$94,000,000 granted to the below independent third parties under the ordinary course of the Group's money lending services which exceed 8% of the assets ratio as defined under rule 19.07(1) of the GEM Listing Rules as at 31 December 2018.

The details of such loans are disclosed under rule 17.22 of the GEM Listing Rules as below:

## 根據 GEM 上市規則第 17.22 條披露向實體墊款

本集團於二零一八年十二月三十一日的應收貸款 115,902,000 港元包括於二零一八年十二月三十一日授予本集團放債業務一般過程中以下獨立第三方超逾 GEM 上市規則第 19.07(1) 條所界定的資產比率 8% 的總金額為 94,000,000 港元的若干貸款。

有關貸款的詳情根據 GEM 上市規則第 17.22 條披露如下：

Date of announcements	Name of the borrower	Loan amount granted	Outstanding principal amount of the loan as at 31 December 2018 於二零一八年十二月三十一日貸款的未償還本金額	Interest rate per annum	Guarantees	Repayment terms
公告日期	借款人名稱/姓名	撥出貸款金額 HK\$'000 千港元	本金額 HK\$'000 千港元	年利率	擔保	還款期限
12 December 2017 and 1 February 2019	China Force Enterprises Inc.	25,000	25,000	20%	Personal guarantees executed by the below independent third parties:  – Ms. Shen Jing; and  – Mr. Wen Jialong, the spouse of Ms. Shen Jing and the sole shareholder of China Force Enterprises Inc.	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 27 June 2019
二零一七年十二月十二日及二零一九年二月一日	China Force Enterprises Inc.	25,000	25,000	20%	由以下獨立第三方簽訂的個人擔保：  – 沈靜女士；及  – 沈靜女士的配偶及 China Force Enterprises Inc. 的唯一股東溫家龍先生	借款人應每月支付貸款的應計利息及應於二零一九年六月二十七日償還貸款的未償還本金總額連同任何未償還應計利息

Date of announcements	Name of the borrower	Loan amount granted	Outstanding principal amount of the loan as at 31 December 2018 於二零一八年十二月三十一日貸款的未償還本金額	Interest rate per annum	Guarantees	Repayment terms
公告日期	借款人名稱／姓名	授出貸款金額 HK\$'000 千港元	本金額 HK\$'000 千港元	年利率	擔保	還款期限
28 June 2017, 16 July 2018 and 14 December 2018	Hong Kong Resources Holdings Company Limited	35,000	20,000	20%	–	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 15 July 2019
二零一七年六月二十八日、 二零一八年七月十六日 及二零一八年十二月十四日	香港資源控股有限公司	35,000	20,000	20%	–	借款人應每月支付貸款的應計利息及應於二零一九年七月十五日償還貸款的未償還本金總額連同任何未償還應計利息
6 March 2018	Mr. Shiu Kwok Kuen	25,000	25,000	20%	Personal guarantee executed by Ms. Lai Pik Chu, an independent third party and the spouse of Mr. Shiu Kwok Kuen	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 5 March 2019
二零一八年三月六日	邵國權先生	25,000	25,000	20%	由一名獨立第三方及邵國權先生的配偶賴碧珠女士簽訂的個人擔保	借款人應每月支付貸款的應計利息及應於二零一九年三月五日償還貸款的未償還本金總額連同任何未償還應計利息

Date of announcements	Name of the borrower	Loan amount granted	Outstanding principal amount of the loan as at 31 December 2018 於二零一八年十二月三十一日貸款的未償還本金額 HK\$'000 千港元	Interest rate per annum	Guarantees	Repayment terms
公告日期	借款人名稱/姓名	授出貸款金額 HK\$'000 千港元	本金額 HK\$'000 千港元	年利率	擔保	還款期限
8 November 2017 and 8 November 2018	Asian Champion Industrial Limited	30,000	24,000	22%	<p>Personal guarantees executed by the below independent third parties:</p> <ul style="list-style-type: none"> <li>– Mr. Liao Libo, who owns 40% equity interest of Asian Champion Industrial Limited; and</li> <li>– Mr. Cheung Wing Chuen, who owns 60% equity interest of Asian Champion Industrial Limited.</li> </ul> <p>Corporate guarantee executed by 珠海冠亞建材儲運有限公司, which is owned as to 80% by Mr. Liao Libo</p>	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 7 November 2019
二零一七年十一月八日 及二零一八年十一月八日	冠亞實業有限公司	30,000	24,000	22%	<p>由以下獨立第三方簽訂的個人擔保：</p> <ul style="list-style-type: none"> <li>一 擁有冠亞實業有限公司40%股權的廖立波先生；及</li> <li>一 擁有冠亞實業有限公司60%股權的張泳川先生。</li> </ul> <p>由廖立波先生擁有80%權益的珠海冠亞建材儲運有限公司簽訂的公司擔保</p>	借款人應每月支付貸款的應計利息及應於二零一九年十一月七日償還貸款的未償還本金總額連同任何未償還應計利息



## RIGHTS ISSUE

On 11 April 2018, the Company announced its proposal to raise not less than HK\$48.6 million 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.

The Rights Issue was completed on 9 July 2018. The Rights Issue raised approximately HK\$46.7 million after deduction of expenses by issuing 270,000,000 rights shares.

The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$37,700,000 will be utilized for the Group's existing businesses, in particular the money lending business; and (ii) 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 and results of the Rights Issue are set out in the announcements of the Company dated 11 April 2018 and 5 July 2018, the circular of the Company dated 11 May 2018, the resolution set out in the notice of the extraordinary general meeting dated 11 May 2018 and the prospectus of the Company dated 12 June 2018.

## 供股

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。

供股已於二零一八年七月九日完成。供股透過發行270,000,000股供股股份，籌得約46,700,000港元（經扣除開支）。

本公司擬按下列方式動用供股所得款項淨額：(i) 約37,700,000港元將用於本集團現有業務，尤其是放債業務；及(ii) 約9,400,000港元將用於本集團所物色潛在投資機會及／或用作本集團一般營運資金。

有關供股的詳情及結果載於本公司日期為二零一八年四月十一日及二零一八年七月五日的公告、本公司日期為二零一八年五月十一日的通函、日期為二零一八年五月十一日的股東特別大會通告所載的決議案及本公司日期為二零一八年六月十二日的招股章程。

## Use of proceeds

Date of announcements and circular 公告及通函日期	Description 概況	Net proceeds raised 所籌集的所得款項淨額	Intended use of net proceeds 所得款項淨額的擬定用途	Actual use of net proceeds as at 31 December 2018 於二零一八年十二月三十一日 所得款項淨額的實際用途
11 April 2018, 11 May 2018, 12 June 2018 and 5 July 2018	Rights issue on the basis of one rights share for every one share of the subscription price of HK\$0.18 per rights share	Approximately HK\$46.7 million	(i) approximately HK\$37.7 million will be utilized for the Group's existing businesses, in particular the money lending business; and (ii) approximately HK\$9.4 million will be utilized for potential investment opportunities as and when identified by the Group and/or for general working capital for the Group	(i) Approximately HK\$31.1 million was utilized in the Group's existing money lending business.
二零一八年四月十一日、 二零一八年五月十一日、 二零一八年六月十二日 及二零一八年七月五日	按每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	約46,700,000港元	(i) 約37,700,000港元將用於本集團現有業務，尤其是放債業務；及(ii) 約9,400,000港元將用於本集團所物色潛在投資機會及／或用作本集團一般營運資金	(i) 約31,100,000港元用於本集團現有放債業務。

## Liquidity, Financial Resources And Capital Structure

The shares of the Company is listed on the GEM of the Stock Exchange. The Company's share capital comprises only ordinary shares.

During the six months ended 31 December 2018, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from the equity financing.

As at 31 December 2018, the Group had cash and cash equivalents of approximately HK\$70.5 million (30 June 2018: approximately HK\$117.5 million). The decrease is mainly due to the net effect of (i) redemption of the Convertible Bonds by the Company on 20 August 2018; (ii) refund of the cash received in advance for excess subscription application of the Right Issues which was completed on 9 July 2018; and (iii) net cash inflows from the Group's operating activities.

## 所得款項用途

## 流動資金、財務資源及資本架構

本公司股份於聯交所GEM上市。本公司股本僅包括普通股。

截至二零一八年十二月三十一日止六個月，本集團透過營運現金流量及股權融資所得款項淨額撥付營運及資本需求。

於二零一八年十二月三十一日，本集團現金及現金等價物約為70,500,000港元（二零一八年六月三十日：約117,500,000港元）。有關減少乃主要由於(i)本公司於二零一八年八月二十日贖回可換股債券；(ii)提前歸還就於二零一八年七月九日完成的供股額外認購申請所收取的現金；及(iii)本集團經營活動產生的現金流量流入淨額的淨影響。

As at 31 December 2018, the Group had net current assets of approximately HK\$206.6 million (30 June 2018: approximately HK\$151.3 million) and current ratio of approximately 5.1 times (30 June 2018: approximately 1.95 times) which remain strong and healthy.

As at 31 December 2018, the total debt of the Group were approximately HK\$10.1 million (30 June 2018: approximately HK\$59.1 million) which include obligations under finance leases of approximately HK\$0.4 million (30 June 2018: approximately HK\$0.6 million), unlisted corporate bond of approximately HK\$9.7 million (30 June 2018: approximately HK\$9.6 million) and the convertible bonds of HK\$Nil (30 June 2018: approximately HK\$48.9 million). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 31 December 2018 was approximately 4.9%, representing an decrease by 34.4% from 39.3% as at 30 June 2018. The significant decrease was mainly due to the full redemption of the Convertible Bonds on 20 August 2018.

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

## Charges on the Group's Assets

As at 31 December 2018, the Group had obligations under finance leases of approximately HK\$0.4 million (30 June 2018: approximately HK\$0.6 million), of which approximately HK\$0.2 million (30 June 2018: approximately HK\$0.3 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 31 December 2018, the Group had bank deposits of approximately HK\$15.9 million (30 June 2018: approximately HK\$13.0 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

於二零一八年十二月三十一日，本集團流動資產淨值約為206,600,000港元（二零一八年六月三十日：約151,300,000港元），流動比率約為5.1倍（二零一八年六月三十日：約1.95倍），仍處於強勁及穩健水平。

於二零一八年十二月三十一日，本集團債務總額約為10,100,000港元（二零一八年六月三十日：約59,100,000港元），包括融資租賃承擔約400,000港元（二零一八年六月三十日：約600,000港元）、非上市公司債券約9,700,000港元（二零一八年六月三十日：約9,600,000港元）及可換股債券零港元（二零一八年六月三十日：約48,900,000港元）。於二零一八年十二月三十一日，本集團資產負債比率（按債務總額除以權益總額計算）約為4.9%，較二零一八年六月三十日的39.3%減少34.4%。大幅減少乃主要由於於二零一八年八月二十日悉數贖回可換股債券。

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

## 本集團的資產抵押

於二零一八年十二月三十一日，本集團的融資租賃承擔約為400,000港元（二零一八年六月三十日：約600,000港元），當中約200,000港元（二零一八年六月三十日：約300,000港元）須於一年內償還。有關融資租賃承擔以有關車輛作抵押。

於二零一八年十二月三十一日，本集團有銀行存款約15,900,000港元（二零一八年六月三十日：約13,000,000港元）須押予銀行，作為妥為履行環境服務合約及授予本集團銀行信貸的抵押。

## Foreign Exchange Exposure

During the period, major portion of the Group's operations are located mainly in Hong Kong with most of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$ arising from the our environmental and cleaning services business in the PRC, especially from the Shanghai Operations. The results of our operations in the PRC are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions while their financial items are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period, the resulted exchange differences are recognised as other comprehensive income and accumulated separately in equity in the translation reserve of the Company and will be reclassified to profit or loss until the disposal of interests in such operations. Fluctuation of RMB against HK\$ is moderate to the Group during the period. The Group will review and monitor its currency exposure from time to time, and when appropriate hedge its currency risk.

## Contingent Liabilities

Save as disclosed in the note 22 to the unaudited condensed consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2018 and 30 June 2018.

## 外匯風險

期內，本集團大部分業務位於香港，而本集團的大部分交易、資產及負債均以港元計值。因中國環境及清潔服務業務（尤其是上海業務）產生的人民幣兌港元的匯率會出現波動，故本集團面臨外匯風險。我們中國業務的業績乃按與交易日期的適用匯率相若的匯率由人民幣換算為港元，而其財務項目則按報告期末的適用收市匯率由人民幣換算為港元，且所產生的匯兌差額則確認為其他全面收益及於本公司的換算儲備中單獨於權益內累計，並在處置該等業務的權益前重新分類至損益。期內人民幣兌港元的波動對本集團而言乃屬適度。本集團將不時檢討及監察其貨幣風險，並於適當時候對沖其貨幣風險。

## 或然負債

除未經審核簡明綜合財務報表附註22所披露外，於二零一八年十二月三十一日及二零一八年六月三十日，本集團並無其他重大或然負債。

## Information on Employees

The Group had 1,124 employees as at the end of the period. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling. Total staff costs and related expenses (including Directors' remuneration) for the six months ended 31 December 2018 decreased by approximately 11.9% to approximately HK\$77.2 million over that for the same period in previous year. The decrease is mainly due to the decrease in the number of staff of the Group's environmental and cleaning services business in Hong Kong as a result of expiry of several cleaning services contracts during the period.

## Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held by the Group as at 31 December 2018 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2018.

## Communication with Shareholders

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

## 僱員資料

於期末，本集團有 1,124 名僱員。本集團的薪酬政策符合現行市場慣例，乃按個別僱員的表現、資歷及經驗而釐定。本集團深知與員工建立良好關係的重要性，並向僱員提供具競爭力的薪酬計劃，包括薪金、津貼、保險、酌情花紅及人力資源技能提升培訓。截至二零一八年十二月三十一日止六個月，員工成本及相關開支總額（包括董事酬金）較去年同期減少約 11.9% 至約 77,200,000 港元。減少乃主要由於期內若干清潔服務合約到期導致本集團的香港環境及清潔服務業務員工數目減少。

## 所持重大投資、重大收購及出售附屬公司事項以及重大投資或資本資產的未來計劃

於二零一八年十二月三十一日，本集團並無持有重大投資，且於截至二零一八年十二月三十一日止六個月本集團並無重大收購或出售附屬公司。

## 與股東的溝通

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



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

## DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2018 (six months ended 31 December 2017: Nil).

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

### Executive Directors 執行董事

- |                              |   |
|------------------------------|---|
| Mr. Lai Tin Ming<br>黎天明先生    | – appointed on 31 July 2018 for an emolument of HK\$846,000 per annum<br>– 於二零一八年七月三十一日獲委任，薪酬為每年846,000港元 |
| Mr. Yeung Yat Chuen<br>楊日泉先生 | – resigned on 31 July 2018<br>– 於二零一八年七月三十一日辭任  |

### Independent Non-Executive Directors 獨立非執行董事

- |                                   |  |
|-----------------------------------|--|
| Mr. Chui Chi Yun, Robert<br>崔志仁先生 | – resigned on 31 July 2018<br>– 於二零一八年七月三十一日辭任   |
| Mr. Meng Enhai<br>孟恩海先生           | – appointed on 31 July 2018<br>– 於二零一八年七月三十一日獲委任 |

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

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

## 股息

董事會不建議就截至二零一八年十二月三十一日止六個月派付任何股息（截至二零一七年十二月三十一日止六個月：無）。

## 根據 GEM 上市規則第 17.50A(1) 條作出之董事資料披露

新委任執行董事及獨立非執行董事須根據本公司的組織章程細則於本公司股東週年大會上輪值告退及膺選連任。



## SHARE OPTIONS SCHEME

The Share Option Scheme was adopted and approved by shareholders of the Company on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption. The summary of the Share Option Scheme is set out in the note 21 to the unaudited condensed consolidated financial statements.

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

Save as disclosed below, as at 31 December 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.

## 購股權計劃

本公司股東於二零一三年五月二十八日採納及批准了購股權計劃。購股權計劃由採納日期起計十年內有效。購股權計劃之概要載列於未經審核簡明綜合財務報表附註21。

## 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，於二零一八年十二月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據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	Total number of ordinary shares 普通股總數	Long/short position 好倉／淡倉	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
Mr. Yu Shaoheng 余紹亨先生	The Company 本公司	Beneficial owner (Note) 實益擁有人(附註)	314,734,618	Long 好倉	58.28%

Note: Mr. Yu Shaoheng is the son of Mr. Yu Weiye and the step-son of 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 December 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，於二零一八年十二月三十一日，概無任何人士（本公司若干董事或主要行政人員除外）於本公司股份、相關股份及債券中擁有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）面值5%或以上的權益。

Name of Shareholder	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱		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 實益擁有人	54,431,000	Long 好倉	10.08%
Ms. Mui Fong 梅芳女士	The Company 本公司	Interests of spouse (Note 1) 配偶權益(附註1)	54,431,000	Long 好倉	10.08%
Mr. Shiu Chak Fu 邵澤府先生	The Company 本公司	Beneficial owner 實益擁有人	43,828,197	Long 好倉	8.12%

Notes:

- Ms. Mui Fong ("Ms. Mui") is the wife of Mr. Yu Weiye. Ms. Mui is deemed to be interested in 54,431,000 Shares owned by Mr. Yu Weiye in accordance with the Securities and Futures Ordinance.

附註：

- 梅芳女士（「梅女士」）為余偉業先生之妻子。根據證券及期貨條例，梅女士被視為於余偉業先生持有的54,431,000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 six months ended 31 December 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，於截至二零一八年十二月三十一日止六個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

## 競爭權益

於報告期內及截至本報告刊發日期，概無董事、控股股東及彼等各自的聯繫人士（定義見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業務中擁有任何權益。

## CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Board, the Company has complied with the Code and the GEM Listing Rules for the six months ended 31 December 2018 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 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.
- (ii) The Code provision A.4.1 stipulates that all non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all non-executive Directors, including the independent non-executive Directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

## 企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

本公司已應用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，截至二零一八年十二月三十一日止六個月及直至本報告日期，本公司已遵守守則及GEM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。於回顧期間及截至本報告日期，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) 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 Company's audit committee consists of three members, namely Mr. Kwong Tsz Ching, Jack, (chairman of the audit committee) and Mr. Wong Hiu Fong and Mr. Meng Enhai, all being independent non-executive Directors.

The Company's audit committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls, risks management and financial reporting matters and the above unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 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, 14 February 2019

*As at the date of this report, the Board of the Company comprises two executive Directors, Mr. Yu Shaoheng and Mr. Lai Tin Ming and three independent non-executive Directors, Mr. Kwong Tsz Ching, Jack, Mr. Wong Hiu Fong and Mr. Meng Enhai.*

## 經審核委員會審閱

本公司審核委員會由三名成員組成，即鄺子程先生（審核委員會主席）及王曉舫先生及孟恩海先生（均為獨立非執行董事）。

本公司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十二月三十一日止六個月的未經審核簡明綜合財務報表，且認為，該未經審核簡明綜合財務報表乃按適用會計準則編製，並已作出充分披露。

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，二零一九年二月十四日

於本報告日期，本公司董事會包括兩名執行董事余紹亨先生及黎天明先生以及三名獨立非執行董事鄺子程先生、王曉舫先生及孟恩海先生。



**PPS International (Holdings) Limited**

寶聯控股有限公司

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