



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

Third Quarterly Report

第三季度報告

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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UNAUDITED QUARTERLY RESULTS

The board of Directors (the "Board") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months and the nine months ended 31 March 2019, together with the unaudited comparative figures for the corresponding periods in 2018, as follows:

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

For the three months and the nine months ended 31 March 2019

未經審核季度業績

董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一九年三月三十一日止三個月及九個月的未經審核簡明綜合業績，連同二零一八年同期的未經審核比較數字如下：

未經審核簡明綜合損益及其他全面收益表

截至二零一九年三月三十一日止三個月及九個月

			Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
			2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	4	230,597	237,625	75,266	84,213
Cost of services	服務成本		(190,792)	(201,525)	(63,123)	(71,442)
Gross profit	毛利		39,805	36,100	12,143	12,771
Other income and gains	其他收入及收益	5	156	309	44	139
Selling and marketing expenses	銷售及市場推廣開支		(3,248)	(1,832)	(1,365)	(686)
Administrative expenses	行政開支		(16,731)	(36,321)	(5,201)	(10,953)
Finance costs	融資成本	6	(1,674)	(4,692)	(208)	(1,859)
Profit/(loss) before taxation	除稅前溢利／(虧損)	7	18,308	(6,436)	5,413	(588)
Income tax expenses	所得稅開支	8	(3,219)	(3,740)	(472)	(1,122)
Profit/(loss) for the period	期內溢利／(虧損)		15,089	(10,176)	4,941	(1,710)

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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)				
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至 損益之項目：</i>				
Exchange differences arising on translating foreign operations	換算海外業務產生之 匯兌差額	(73)	1,261	196	629
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	15,016	(8,915)	5,137	(1,081)
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	14,313	(10,672)	4,230	(2,172)
Non-controlling interests	非控股權益	776	496	711	462
		15,089	(10,176)	4,941	(1,710)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面 收益／(虧損)總額：				
Owners of the Company	本公司擁有人	14,240	(9,411)	4,426	(1,543)
Non-controlling interests	非控股權益	776	496	711	462
		15,016	(8,915)	5,137	(1,081)
Earnings/(loss) per share	每股盈利／(虧損)		(restated) (經重列)		(restated) (經重列)
– Basic and diluted (HK cents)	— 基本及攤薄(港仙)	10	2.69 (3.64)	0.78	(0.74)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

*For the three months and the nine months ended 31 March
2019*

1. GENERAL INFORMATION

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

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

未經審核簡明綜合財務資料 附註

*截至二零一九年三月三十一日止三個月及
九個月*

1. 一般資料

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

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

2. BASIS OF PREPARATION

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

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

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

2. 編製基準

未經審核簡明綜合業績已根據香港公認會計原則（包括香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則、香港會計準則及詮釋（統稱為「香港財務報告準則」）及GEM上市規則之適用披露規定編製。第三季度未經審核簡明綜合業績所用之主要會計政策與編製本集團截至二零一八年六月三十日止年度之年度財務報表所採納者一致，惟預計於截至二零一九年六月三十日止年度之年度財務報表將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。

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

未經審核簡明綜合業績並未由本公司核數師審核，但已由本公司審核委員會審閱。

3. 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.

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，本集團已首次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;
- 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

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；
- 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，且按目標為收回合約現金流量及銷售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

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 *Financial Instruments* (continued)

(a) Classification (continued)

- 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.

(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).

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。

(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(即根據合同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。

3. CHANGES IN ACCOUNTING POLICIES (CONTINUED)

HKFRS 9 *Financial Instruments* (continued)

(b) Credit losses (continued)

Measurement of ECLs (continued)

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.

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)

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。

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，一般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：

- 未能按合同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，令債務人償還所欠本集團的債務有重大不利影響。

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.

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

- significant financial difficulties of the debtor;

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。

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；

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)

- 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)

- 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。

撤銷政策

倘金融資產並無實際可收回機會，則(部分或悉數)撤銷其總賬面值。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，則會撤銷有關款項。

隨後收回先前撤銷之資產於收回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;
- 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或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

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

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

Environmental and Cleaning	Provision of environmental and cleaning services in Hong Kong and Shanghai, the People's Republic of China (the "PRC")
Money Lending	Provision of money lending business in Hong Kong under the Money Lenders Ordinance in Hong Kong

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

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

就分配資源及評估分部表現而向主要經營決策者呈報之資料集中在所提供服務之類型。

本集團根據香港財務報告準則第8號劃分的經營及可呈報分部如下：

環境及清潔	於香港及中華人民共和國(「中國」)上海提供環境及清潔服務
放債	根據香港放債人條例於香港提供放債業務

有關本集團可呈報分部的資料載列如下：

收益

營業額為環境及清潔及放債的服務收入總和。

本集團營業額分析如下：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 (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	2019 二零一九年 (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
Service income from Environmental and Cleaning	環境及清潔服務收入	213,337	224,591	69,280	79,644
Interest income from Money Lending	放債利息收入	17,260	13,034	5,986	4,569
		230,597	237,625	75,266	84,213

5. OTHER INCOME AND OTHER GAINS

5. 其他收入及其他收益

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 (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	2019 二零一九年 (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
Other income:	其他收入：				
Interest income	利息收入	86	15	29	6
Sundry income	雜項收入	70	284	15	133
		156	299	44	139
Other gains:	其他收益：				
Gain on disposals of property, plant and equipment, net	出售物業、廠房及 設備的收益淨額	-	10	-	-
		-	10	-	-
		156	309	44	139

6. FINANCE COSTS

6. 融資成本

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 (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	2019 二零一九年 (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
Effective interest on the bond	債券之實際利息	613	606	205	202
Effective interest on the convertible bonds	可換股債券之實際利息	1,049	4,062	-	1,650
Finance charges on obligations under finance leases	融資租賃承擔項下之 融資費用	12	24	3	7
		1,674	4,692	208	1,859

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：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 (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	2019 二零一九年 (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
Amortisation of intangible assets	無形資產攤銷	83	83	28	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,109	2,321	373	664
Cost of consumable goods	消耗品成本	3,451	3,481	1,255	1,434
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	112,614	128,385	37,297	43,833
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	4,041	4,337	1,367	1,393
		116,655	132,722	38,664	45,226
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	3,081	5,254	2,044	1,001

8. INCOME TAX EXPENSES

8. 所得稅開支

		Nine months ended		Three months ended	
		31 March		31 March	
		截至三月三十一日止九個月		截至三月三十一日止三個月	
		2019	2018	2019	2018
		二零一九年	二零一八年	二零一九年	二零一八年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
– Current year provision	– 本年度撥備	3,259	3,944	746	1,178
– Overprovision in prior periods	– 過往期間超額撥備	(437)	–	(437)	–
PRC-EIT	中國企業所得稅				
– Current year provision	– 本年度撥備	465	–	156	–
		3,287	3,944	465	1,178
Deferred tax	遞延稅項	68	(204)	7	(56)
Income tax expenses	所得稅開支	3,219	3,740	472	1,122

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the nine months ended 31 March 2019 and 2018 and the three months ended 31 March 2019 and 2018.

截至二零一九年及二零一八年三月三十一日止九個月及截至二零一九年及二零一八年三月三十一日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按16.5%計稅。

8. INCOME TAX EXPENSES (CONTINUED)

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group for the nine months ended 31 March 2019 and the three months ended 31 March 2019. No provision for PRC EIT had been made as the PRC subsidiaries of the Group has tax loss brought forward to set-off the estimated assessable profits for the nine months ended and the three months ended 31 March 2018.

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

At 31 March 2019 and 31 March 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.

8. 所得稅開支(續)

截至二零一九年三月三十一日止九個月及截至二零一九年三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。並無撥備中國企業所得稅，因為本集團中國附屬公司以稅項虧損結轉抵銷截至二零一八年三月三十一日止九個月及三個月的估計應課稅溢利。

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

於二零一九年三月三十一日及二零一八年三月三十一日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

9. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2019 (nine months ended 31 March 2018: HK\$Nil).

9. 股息

董事會不建議就截至二零一九年三月三十一日止九個月派付任何股息（截至二零一八年三月三十一日止九個月：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：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2019 二零一九年 (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	2019 二零一九年 (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
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內溢利／（虧損）	14,313	(10,672)	4,230	(2,172)
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利／（虧損）所使用的普通股加權平均數	532,797	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 nine months ended and the three months ended 31 March 2018 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 nine months ended 31 March 2019 and 2018 and the three months ended 31 March 2018.

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。

計算截至二零一八年三月三十一日止九個月及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。

截至二零一九年及二零一八年三月三十一日止九個月及截至二零一八年三月三十一日止三個月，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. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2019

11. 未經審核簡明綜合權益變動表

截至二零一九年三月三十一日止
九個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Convertible bonds reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	繳入盈餘	可換股價券儲備	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
				(Note (a))	(Note (b))	(Note (c))					
				(附註(a))	(附註(b))	(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	-	-	-	-	-	-	14,313	14,313	776	15,089
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	-	-	-	-	-	(73)	-	(73)	-	(73)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(73)	14,313	14,240	776	15,016
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	贖回可換股價券後解除	-	-	-	-	(6,129)	-	6,129	-	-	-
		2,700	44,024	-	-	(6,129)	-	6,129	46,724	-	46,724
At 31 March 2019 (unaudited)	於二零一九年三月三十一日 (未經審核)	5,400	198,524	1,000	21,400	-	(298)	(14,664)	211,362	811	212,173

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

For the nine months ended 31 March 2018

11. 未經審核簡明綜合權益 變動表(續)

截至二零一八年三月三十一日止
九個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Convertible bonds equity reserve	Exchange reserve	Accumulated losses	Equity attributable to owners of the Company	Non- controlling interests	Total equity
		股本	股份溢價	其他儲備	撥入盈餘	可換股債券 權益儲備	匯兌儲備	累積虧損	本公司擁有人應佔權益	非控股權益	權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元 (Note (c)) (附註(c))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2017 (audited)	於二零一七年七月一日 (經審核)	2,700	154,500	1,000	21,400	-	(1,281)	(26,817)	151,502	(77)	151,425
Loss for the period	期內虧損	-	-	-	-	-	-	(10,672)	(10,672)	496	(10,176)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	1,261	-	1,261	-	1,261
Total comprehensive income/(loss) for the period	期內全面收益/(虧損)總額	-	-	-	-	-	1,261	(10,672)	(9,411)	496	(8,915)
Recognition of equity component of the convertible bonds	確認可換股債券權益部分	-	-	-	-	6,129	-	-	6,129	-	6,129
As at 31 March 2018 (unaudited)	於二零一八年三月三十一日 (未經審核)	2,700	154,500	1,000	21,400	6,129	(20)	(37,489)	148,220	419	148,639

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

Notes:

- (a) The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.
- (b) The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) The amount represented the equity component of the convertible bonds issued on 21 August 2017. During the nine months ended 31 March 2019, the balance of this reserve was released upon redemption of the convertible bonds by the Company on 20 August 2018.

12. COMPARATIVE FIGURES

Upon the completion of the Rights Issue, the loss per share for the nine months ended and the three months ended 31 March 2018 has been retrospectively adjusted.

11. 未經審核簡明綜合權益變動表(續)

附註：

- (a) 該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。
- (b) 該金額指已於本公司股份在聯交所GEM上市前撥充資本的應付股東款項。
- (c) 該金額為於二零一七年八月二十一日發行的可換股債券權益部分。截至二零一九年三月三十一日止九個月，該儲備的結餘在本公司於二零一八年八月二十日贖回可換股債券後解除。

12. 比較數字

供股完成後，截至二零一八年三月三十一日止九個月及三個月的每股虧損已追溯調整。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Environmental and Cleaning Services

The Group is principally engaged in the provision of environmental services in Hong Kong, Shenzhen and Shanghai, the PRC, which include the provision of cleaning and related services for (i) public area and office cleaning services which involve cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings and their tenants, residential complexes, shopping arcades, hotels and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) housekeeping services where we provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation solution for yacht; (x) cleaning and waste management solution for renovated apartment; and (xi) airline catering support services.

Money Lending Business

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

管理層討論及分析

業務概覽

環境及清潔服務

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

放債業務

本集團獲香港牌照法庭根據香港法例第163章放債人條例授予放債人牌照，據此進行其放債業務。

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$204.2 million for the nine months ended 31 March 2018, the Group's revenue from the environmental and cleaning services in Hong Kong decreased by approximately HK\$13.8 million to approximately HK\$190.4 million for the nine months ended 31 March 2019 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\$9.8 million (nine months ended 31 March 2018: approximately HK\$9.1 million) for the nine months ended 31 March 2019.

Environmental and Cleaning Services in Shanghai, the PRC

During the nine months ended 31 March 2019, the environmental and cleaning services in Shanghai, the PRC (the "Shanghai Operations") contributed revenue of approximately HK\$22.9 million (nine months ended 31 March 2018: HK\$18.9 million) to the Group's total revenue as several new service contracts were secured during the period. Shanghai operations achieved, a net operating profit of approximately HK\$1.1 million (nine months ended 31 March 2018: approximately HK\$1.0 million) for the nine months ended 31 March 2019.

業務回顧

香港環境及清潔服務

與截至二零一八年三月三十一日止九個月的收益約204,200,000港元相比，本集團的香港環境及清潔服務截至二零一九年三月三十一日止九個月之收益減少約13,800,000港元至約190,400,000港元，主要由於若干商業及住宅服務合約到期的淨影響。

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二零一九年三月三十一日止九個月錄得純利約9,800,000港元(截至二零一八年三月三十一日止九個月：約9,100,000港元)。

中國上海環境及清潔服務

截至二零一九年三月三十一日止九個月，中國上海的環境及清潔服務(「上海業務」)為本集團總收益貢獻約22,900,000港元(截至二零一八年三月三十一日止九個月：18,900,000港元)的收益。由於期內獲得若干新服務合約，上海業務於截至二零一九年三月三十一日止九個月連到經營溢利淨額約1,100,000港元(截至二零一八年三月三十一日止九個月：約1,000,000港元)。

Money Lending Business

As at 31 March 2019, the Group granted several loans in the aggregate principal amount of HK\$118.9 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 nine months ended 31 March 2019 amounted to approximately HK\$17.3 million (nine months ended 31 March 2018: approximately HK\$13.0 million) and approximately HK\$7.7 million (nine months ended 31 March 2018: approximately HK\$9.3 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 nine months ended 31 March 2019.

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 nine months ended 31 March 2018 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

於二零一九年三月三十一日，本集團授出若干本金合共為118,900,000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。截至二零一九年三月三十一日止九個月，放債業務的利息收入及經營溢利分別約為17,300,000港元（截至二零一八年三月三十一日止九個月：約13,000,000港元）及約為7,700,000港元（截至二零一八年三月三十一日止九個月：約9,300,000港元）。

經營溢利減少乃主要由於截至二零一九年三月三十一日止九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。截至二零一八年三月三十一日止九個月，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,亦可提升我們的利潤率。我們將探索其他新的環境及清潔服務,以擴大我們的服務範圍,使客戶將本集團作為一站式清潔承包商。我們將繼續精簡我們的業務,以簡化及提升經營效率。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 nine months ended 31 March 2019, the Group reported a total revenue of approximately HK\$230.6 million (nine months ended 31 March 2018: approximately HK\$237.6 million), representing a decrease of approximately 2.9% 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\$13.8 million to approximately HK\$190.4 million for the nine months ended 31 March 2019 (nine months ended 31 March 2018: approximately HK\$204.2 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\$4.0 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\$4.3 million from the money lending business after more loans were granted by the Group during the period.

財務回顧

收益

截至二零一九年三月三十一日止九個月，本集團錄得總收益約230,600,000港元（截至二零一八年三月三十一日止九個月：約237,600,000港元），減少約2.9%，主要由於(i)截至二零一九年三月三十一日止九個月，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13,800,000港元至約190,400,000港元（截至二零一八年三月三十一日止九個月：約204,200,000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4,000,000港元；及(iii)本集團於期內授出更多貸款後，放債業務帶來額外利息收入約4,300,000港元的淨影響。

Selling, Marketing Expenses and Administrative Expenses

The Group's selling, marketing and administrative expenses decreased by approximately HK\$18.2 million to approximately HK\$20.0 million (nine months ended 31 March 2018: approximately HK\$38.2 million) for nine months ended 31 March 2019. 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) reduction in the expenditures incurred by 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; 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 nine months ended 31 March 2019 decreased by approximately HK\$3.0 million to approximately HK\$1.7 million (nine months ended 31 March 2018: approximately HK\$4.7 million) was mainly due to decrease in the effective interest expense of approximately HK\$3.1 million on the convertible bonds which were fully redeemed by the Company on 20 August 2018.

銷售、營銷開支及行政開支

截至二零一九年三月三十一日止九個月，本集團銷售、營銷及行政開支減少約18,200,000港元至約20,000,000港元（截至二零一八年三月三十一日止九個月：約38,200,000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及實施嚴格的成本控制政策後，本集團於香港及中國上海的環境及清潔服務業務的開支減少；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

截至二零一九年三月三十一日止九個月，本集團融資成本減少約3,000,000港元至約1,700,000港元（截至二零一八年三月三十一日止九個月：約4,700,000港元），主要由於可換股債券實際利息開支減少約3,100,000港元，本公司於二零一八年八月二十日全數贖回。

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2019.

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

Included in the Group's loans receivables of HK\$118.9 million as at 31 March 2019 are several loans with aggregate amount of HK\$96.9 million 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 March 2019.

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

股息

董事會不建議就截至二零一九年三月三十一日止九個月派付任何股息。

根據GEM上市規則第17.22條披露向實體墊款

本集團於二零一九年三月三十一日的應收貸款118,900,000港元包括於二零一九年三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96,900,000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 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
12 December 2017 and 1 February 2019	China Force Enterprises Inc.	25,000	22,200	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 11 May 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	22,200	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.的唯一股東溫家瑞先生	借款人應每月支付貸款的應計利息及應於二零一九年五月十一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	22,800	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	22,800	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 and 17 April 2019	Mr. Shiu Kwok Kuen	25,000	22,917	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 June 2019
二零一八年三月六日及 二零一九年四月十七日	邵國權先生	25,000	22,917	20%	由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六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	29,000	22%	Personal guarantees executed by the below independent third parties: – Mr. Liao Libo, who owns 40% equity interest of Asian Champion Industrial Limited; and – Mr. Cheung Wing Chuen, who owns 60% equity interest of Asian Champion Industrial Limited 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	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	29,000	22%	由以下獨立第三方簽訂的個人擔保： — 擁有冠亞實業有限公司40%股權的廖立波先生；及 — 擁有冠亞實業有限公司60%股權的張泳川先生 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	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 Shacheng ("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。

CONVERTIBLE BONDS

Pursuant to the subscription agreement and the supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, Wui Wo Enterprise Limited (the "Subscriber") has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the zero coupon convertible bonds in the principal amount of HK\$50 million (the "Convertible Bonds"), which entitle the Subscriber to convert the Convertible Bonds into a maximum of 128,205,128 conversion shares at the conversion price of HK\$0.39 per conversion share (as adjusted by the share consolidation completed on 26 July 2017 and the Rights Issue completed on 9 July 2018) during 1 year commencing from the date of the completion of the subscription of the Convertible Bonds (the "Subscription"). The principal amount of the Convertible Bonds of HK\$50 million payable by the Subscriber is satisfied by cash. The Subscription was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 26 July 2017 and completion of the Subscription took place on 21 August 2017 (the "Issue Date") with the net proceeds of approximately HK\$49.2 million received.

No Convertible Bonds had been converted up to 20 August 2018, being the maturity date of the Convertible Bonds.

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

可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，匯和企業有限公司（「認購人」）已有條件同意認購而本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），賦予認購人權利於完成認購可換股債券日期起計一年內按換股價每股換股股份0.39港元（按已於二零一七年七月二十六日完成的股份合併及於二零一八年七月九日完成的供股予以調整）將可換股債券轉換為最多128,205,128股換股股份（「認購事項」）。認購人應付的可換股債券本金額50,000,000港元以現金支付。認購事項已於本公司在二零一七年七月二十六日舉行的股東特別大會上獲本公司股東批准及認購事項於二零一七年八月二十一日（「發行日期」）完成，已收所得款項淨額約為49,200,000港元。

截至二零一八年八月二十日（即可換股債券到期日），概無轉換可換股債券。

本公司已於二零一八年八月二十日悉數贖回可換股債券。

SHARE OPTIONS

Share Option Scheme

The share option scheme was adopted and approved by shareholders of the Company on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption (the "Share Option Scheme"). The total number of shares of the Company available for issue under the Share Option Scheme was 54,000,000 shares, representing 10%, 10% and 10% of the Shares in issue as at 30 November 2018, being the date of passing the resolution to refresh the share option scheme limit of the Share Option Scheme at the annual general meeting, 31 March 2019 and 14 May 2019, being the date of this quarterly report, respectively.

For the nine months ended 31 March 2019 and up to the date of this quarterly report, the Company had not granted any share options and no outstanding share options under the Share Option Scheme.

購股權

購股權計劃

本公司股東於二零一三年五月二十八日採納及批准了購股權計劃(「購股權計劃」)及購股權計劃採納日期起計十年內有效。本公司根據購股權計劃可予發行之股份總數為54,000,000股股份，相當於二零一八年十一月三十日(即於股東週年大會通過更新購股權計劃的購股權計劃上限決議案之日)、二零一九年三月三十一日及二零一九年五月十四日(即本季度報告日期)已發行股份分別10%、10%及10%。

截至二零一九年三月三十一日止九個月及直至本季度報告日期，本公司並無授出任何購股權，購股權計劃項下概無尚未行使購股權。

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

Save as disclosed below, as at 31 March 2019, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

除下文所披露者外，於二零一九年三月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據GEM上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉。

Name of Shareholder	Name of the company in which interest is held 於其中持有權益 的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉／淡倉	Percentage of total issued share capital in the Company 佔本公司全部 已發行股本百分比
股東名稱 Mr. Yu Shaocheng 余紹亨先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	350,536,631	Long 好倉	64.91%

Note:

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

附註：

- 余紹亨先生為余偉業先生的兒子及梅芳女士的繼子。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 March 2019, 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，於二零一九年三月三十一日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上權益。

Name of Shareholder	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉/淡倉	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
Mr. Yu Weiye 余偉業先生	The Company 本公司	Beneficial owner 實益擁有人	54,431,400	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)	54,431,400	Long 好倉	10.08%

Note:

- Ms. Mui Fong ("Ms. Mui") is the wife of Mr. Yu Weiye. Ms. Mui is deemed to be interested in 54,431,400 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54,431,400股股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

PURCHASE, SALE OR REDEMPTION OF THE SHARES

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 March 2019.

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，於截至二零一九年三月三十一日止九個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

競爭權益

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

CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the Board, the Company has complied with the Code and the GEM Listing Rules for the nine months ended 31 March 2018 and up to the date of this report, except for the deviations of the following Codes.

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

- (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 audit committee of the Group consists of three members, namely Mr. Kwong Tsz Ching, Jack, (chairman of the audit committee), Mr. Wong Hiu Fong and Mr. Meng Enhai, all being independent non-executive Directors.

The audit committee of the Group has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls, risks management and financial reporting matters and the above unaudited condensed consolidated results of the Group for the nine months ended 31 March 2019; and is of the opinion that the preparation of such results complied with the applicable accounting standards and that adequate disclosures have been made.

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

Hong Kong, 14 May 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

本集團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）、王曉飭先生及孟恩海先生（均為獨立非執行董事）。

本集團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二零一九年三月三十一日止九個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命
寶聯控股有限公司
行政總裁兼執行董事
余紹亨

香港，二零一九年五月十四日

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及三名獨立非執行董事鄺子程先生、王曉飭先生及孟恩海先生。



PPS International (Holdings) Limited

寶聯控股有限公司

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