

2020 第一季度報告  
First Quarterly Report



**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)

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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可能帶有較高投資風險。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。

香港交易及結算所有限公司以及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或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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## UNAUDITED QUARTERLY RESULTS

The board of Directors (the "Board") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 September 2019, together with the unaudited comparative figures for the corresponding period in 2018, as follows:

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

For the three months ended 30 September 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」)截至二零一九年九月三十日止三個月的未經審核簡明綜合業績，連同二零一八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

截至二零一九年九月三十日止三個月

		Three months ended		
		30 September		
		截至九月三十日		
		止三個月		
		2019	2018	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes			
	附註			
Revenue	收益	4	88,087	77,271
Cost of services	服務成本		(76,319)	(62,558)
Gross profit	毛利		11,768	14,713
Other income and impairment	其他收入及減值	5	(2,674)	78
Selling and marketing expenses	銷售及市場推廣開支		(629)	(601)
Administrative expenses	行政開支		(6,569)	(6,324)
Finance costs	融資成本		(343)	(1,306)
Profit before taxation	除稅前溢利	6	1,553	6,560
Income tax expenses	所得稅開支	7	(803)	(1,460)
<b>Profit for the period</b>	<b>期內溢利</b>		<b>750</b>	<b>5,100</b>

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

<b>2019</b>	2018
二零一九年	二零一八年
<b>(Unaudited)</b>	(Unaudited)
(未經審核)	(未經審核)
<b>HK\$'000</b>	HK\$'000
千港元	千港元

	Notes 附註		
<b>Other comprehensive income</b>			
<i>Item that may be reclassified</i>			
<i>subsequently to profit or loss:</i>			
Exchange differences arising on translating foreign operations	其他全面收益 其後可能重新分類至 損益之項目： 換算海外業務產生 之匯兌差額	(283)	(267)
<b>Total comprehensive income for the period</b>	期內全面收益總額	467	4,833
Profit for the period attributable to:	應佔期內溢利：		
Owners of the Company	本公司擁有人	563	5,057
Non-controlling interests	非控股權益	187	43
		750	5,100
Total comprehensive income for the period attributable to:	應佔期內全面 收益總額：		
Owners of the Company	本公司擁有人	280	4,790
Non-controlling interests	非控股權益	187	43
		467	4,833
Earnings per share	每股盈利		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	10	0.10
			0.98

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 September 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 of the Company 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 of Hong Kong Limited (the "Stock Exchange") on 17 June 2013. The Company's principal activity is investment holding and the principal activities of its principal subsidiaries are (i) the provision of environmental cleaning services in Hong Kong and People's Republic of China (the "PRC"); and (ii) the provision of money lending services.

## 2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the first 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 2019, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ended 30 June 2020. Details of such changes in accounting policies are set out in note 3.

# 未經審核簡明綜合財務資料 附註

截至二零一九年九月三十日止三個月

## 1. 一般資料

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

本公司於二零一三年六月十七日首次在香港聯合交易所有限公司(「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(i)於香港及中華人民共和國(「中國」)提供環境清潔服務；及(ii)提供借貸服務。

## 2. 編製基準

未經審核簡明綜合業績已根據香港公認會計原則(包括香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則、香港會計準則及詮釋(統稱為「香港財務報告準則」)及GEM上市規則之適用披露規定編製。第一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二零一九年六月三十日止年度之年度財務報表所採納者一致，惟預計截至二零二零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。會計政策有關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 results have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

## 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of new or amendments to HKFRSs that are first effective for the current accounting period of the Group:

- HKFRS 16, Leases ("HKFRS 16")
- HK(IFRIC)-Int 23, Uncertainty over Income Tax Treatments
- Amendments to HKAS 28, Long-term Interests in Associates and Joint Ventures
- Amendments to HKFRS 9, Prepayment Features with Negative Compensation
- Annual Improvements to HKFRSs 2015–2017 Cycle, Amendments to HKFRS 3, Business Combinations
- Annual Improvements to HKFRSs 2015–2017 Cycle, Amendments to HKAS 12, Income Taxes
- Annual Improvements to HKFRSs 2015–2017 Cycle, Amendments to HKAS 23, Borrowing Costs

## 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. 會計政策變動

香港會計師公會已頒佈多項於本集團當前會計期間首次生效的新訂香港財務報告準則或香港財務報告準則之修訂本：

- 香港財務報告準則第16號，租賃（「香港財務報告準則第16號」）
- 香港（國際財務報告詮釋委員會）— 詮釋第23號，所得稅處理之不確定性
- 香港會計準則第28號（修訂本），於聯營公司及合營企業之長期權益
- 香港財務報告準則第9號（修訂本），具負補償之預付款項特點
- 香港財務報告準則之年度改進（二零一五年至二零一七年週期），香港財務報告準則第3號（修訂本），業務合併
- 香港財務報告準則之年度改進（二零一五年至二零一七年週期），香港會計準則第12號（修訂本），所得稅
- 香港財務報告準則之年度改進（二零一五年至二零一七年週期），香港會計準則第23號（修訂本），借款成本

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

The adoption of these new or amendments to HKFRSs does not have any significant financial effect on the Group's unaudited condensed consolidated results except for the adoption of HKFRS 16.

#### HKFRS 16 Leases

From 1 July 2019, the Group has initially adopted HKFRS 16 which replaces HKAS 17 Lease and introduces a single, on-balance sheet accounting model for lessees. As a result, the Group, as a lessee, has recognised right-of-use assets representing its right to use the underlying asset and lease liabilities representing its obligation to make lease payments. Lessor accounting under HKFRS 16 remains similar to the accounting under the HKAS 17 Lease.

#### Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under HK(IFRIC)-Int 4 Determining Whether an Arrangement contains a Lease. The Group now assesses whether a contract is or contains a lease based on the new definition of a lease. Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to HKFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of the transactions and contracts that were previously identified as leases under HKAS 17 Lease. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

### 3. 會計政策變動(續)

採納該等新訂香港財務報告準則或香港財務報告準則之修訂本對本集團未經審核簡明綜合業績並無任何重大財務影響，惟採納香港財務報告準則第16號除外。

#### 香港財務報告準則第16號租賃

本集團自二零一九年七月一日起首次採納香港財務報告準則第16號，而香港財務報告準則第16號取代香港會計準則第17號租賃並就承租人引入單一資產負債表內會計模式。因此，本集團作為承租人確認使用權資產(相當於其使用相關資產之權利)及租賃負債(相當於其作出租賃付款之義務)。香港財務報告準則第16號項下之出租人會計法仍與香港會計準則第17號租賃項下之會計法類似。

#### 租賃定義

先前，本集團於合約開始時根據香港(國際財務報告詮釋委員會)－詮釋第4號釐定安排是否包含租賃釐定安排是否為租賃或包含租賃。根據租賃新定義，本集團現評估合約是否為租賃或包含租賃。根據香港財務報告準則第16號，倘合約為換取代價授予在某一時期內控制使用已識別資產的權利，則該合約為租賃或包含租賃。

於過渡至香港財務報告準則第16號時，本集團選擇應用實際權宜方法豁免對交易及先前根據香港會計準則第17號租賃識別為租賃之合約的評估。因此，香港財務報告準則第16號項下租賃的定義僅適用於二零一九年七月一日或之後訂立或變更的合約。



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

#### Definition of a lease (continued)

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

#### As a lessee

As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under HKFRS 16, the Group recognises right-of-use assets and lease liabilities for their leases, i.e. these leases are on-balance sheet.

However, the Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (i.e. where the lease term is 12 months or less). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Significant accounting policies

The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

### 3. 會計政策變動(續)

#### 租賃定義(續)

在包含租賃部分的合約開始時或獲重新評估時，本集團根據其相關獨立價格將該合約的代價分配至各租賃及非租賃部分。

#### 作為承租人

作為承租人，本集團先前根據評估租賃是否已轉讓所有權的絕大部分風險及回報，將租賃分類為經營或融資租賃。根據香港財務報告準則第16號，本集團就其租賃(即於資產負債表之該等租賃)確認使用權資產及租賃負債。

然而，本集團已選擇不就低價值資產及短期租賃(即租期為12個月或以下之租賃)確認使用權資產及租賃負債。本集團於租期內按直線基準將與此等租賃相關之租賃付款確認為開支。

#### 主要會計政策

使用權資產初步按成本計量，其後按成本減任何累計折舊及減值虧損計量，並就若干租賃負債的重新計量作出調整。

租賃負債初步按並非於開始日期支付之租賃付款之現值計量，並以隱含在租賃中之利率或(如該利率不能即時釐定)本集團的增量借款利率貼現。一般而言，本集團使用其增量借款利率作為貼現率。

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

#### As a lessee (continued)

##### Significant accounting policies (continued)

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

##### Transition

At transition, for leases classified as operating leases under HKAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 July 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments – the Group applied this approach to all other leases.

### 3. 會計政策變動(續)

#### 作為承租人(續)

##### 主要會計政策(續)

租賃負債其後加上租賃負債的利息成本，並扣除已作出的租賃付款。當指數或利率變動、剩餘價值擔保下預期應付金額估計變動或(如適用)購買或延期選擇權是否合理確定行使或終止選擇權是否合理確定不予行使的評估變更導致未來租賃付款變動時，則重新計量租賃負債。

本集團在釐定其為承租人的若干租賃合約(包含續期選擇權)的租期時已應用判斷。對本集團是否合理確定行使該等選擇權的評估會影響租期，從而對已確認的租賃負債及使用權資產之金額產生重大影響。

##### 過渡

過渡時，就根據香港會計準則第17號分類為經營租賃之租賃而言，租賃負債按餘下租賃付款之現值計量，並按本集團於二零一九年七月一日的增量借款利率貼現。使用權資產按等於租賃負債之金額計量，經任何預付或應計租賃付款金額調整 – 本集團將此方法應用於所有其他租賃。

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

#### As a lessee (continued)

##### Transition (continued)

The Group used the following practical expedients when applying HKFRS 16 to leases previously classified as operating leases under HKAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term, from the date of initial application of HKFRS 16;
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application;
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease; and
- Measured the lease liabilities at the date of initial application of HKFRS 16 by using a single discount rate to a portfolio of leases with reasonably similar characteristics.

### 3. 會計政策變動(續)

#### 作為承租人(續)

##### 過渡(續)

當香港財務報告準則第16號應用於先前根據香港會計準則第17號分類為經營租賃之租賃時，本集團使用以下實際權宜方法。

- 自首次應用香港財務報告準則第16號日期起，採用豁免，不就租期少於12個月的租賃確認使用權資產及負債；
- 於首次應用日期計量使用權資產時撇除初始直接成本；
- 倘合約載有延長或終止租賃的選擇權，則於事後釐定租期；及
- 於首次應用香港財務報告準則第16號日期，透過對具有合理類似特徵的租賃組合採用單一貼現率計量租賃負債。

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

#### As a lessee (continued)

#### Impacts on condensed consolidated interim financial information

##### i. Impacts on transition

On adoption of HKFRS 16, the Group recognised the lease liabilities in relation to lease which had previously been classified as 'operating lease' under the principles of HKAS 17 Leases. This liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The incremental borrowing rate applied to the lease liabilities on 1 July 2019 was 5.13%.

		HK\$'000 千港元
Operating lease commitment disclosed as at 30 June 2019	於二零一九年六月三十日披露的經營租賃承擔	4,320
Lease liabilities recognised as at 1 July 2019, discounted using the incremental borrowing rate	於二零一九年七月一日確認的租賃負債，使用增量借款利率貼現	3,273
Of which are:	其中：	
Current lease liabilities	即期租賃負債	2,015
Non-current lease liabilities	非即期租賃負債	1,258
		3,273

The associated right-of-use assets were measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position immediately before the date of initial application of HKFRS 16.

相關使用權資產乃按相等於租賃負債的金額計量，並經緊接首次應用香港財務報告準則第16號日期前之綜合財務狀況表確認之租賃有關的任何預付或應計租賃付款的款項調整。

### 3. 會計政策變動(續)

#### 作為承租人(續)

#### 對簡明綜合中期財務資料的影響

##### i. 過渡影響

於採納香港財務報告準則第16號後，本集團已就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該負債按餘下租賃付款的現值計量，並使用承租人於截至二零一九年七月一日的增量借款利率貼現。於二零一九年七月一日適用於租賃負債的增量借款利率為5.13%。

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

#### As a lessee (continued)

#### Impacts on condensed consolidated interim financial information (continued)

##### ii. *Impacts for the period*

As a result of initially applying HKFRS 16, in relation to the leases that were previously classified as operating leases, the Group recognised a right-of-use assets of approximately HK\$2,761,000 and lease liabilities of approximately HK\$2,779,000 respectively as at 30 September 2019.

Also in relation to those leases under HKFRS 16, the Group has recognised depreciation charges and finance costs, instead of operating lease payments. During the three months ended 30 September 2019, the Group recognised depreciation charges of approximately HK\$512,000 and finance costs of approximately HK\$40,000 respectively from these leases.

### 3. 會計政策變動(續)

#### 作為承租人(續)

#### 對簡明綜合中期財務資料的影響(續)

##### ii. *期內影響*

因首次應用香港財務報告準則第16號，就先前分類為經營租賃的租賃而言，本集團於二零一九年九月三十日分別確認使用權資產約2,761,000港元及租賃負債約2,779,000港元。

此外，就香港財務報告準則第16號項下的該等租賃而言，本集團已確認折舊費用及融資成本，而非經營租賃付款。於截至二零一九年九月三十日止三個月內，本集團分別就該等租賃確認折舊費用約512,000港元及融資成本約40,000港元。

#### 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 PRC
Money Lending	Provision of money lending business in Hong Kong and the PRC

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	於香港及中國上海提供環境及清潔服務
放債	於香港及中國提供放債業務

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以及放債的服務收入總和。

本集團營業額分析如下：

		Three months ended	
		30 September	
		截至九月三十日	
		止三個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Service income from Environmental and Cleaning	環境及清潔服務收入	82,345	71,609
Interest income from Money Lending	放債利息收入	5,742	5,662
		88,087	77,271

## 5. OTHER INCOME AND IMPAIRMENT

## 5. 其他收入及減值

		Three months ended 30 September 截至九月三十日 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
<b>Other income:</b>	<b>其他收入：</b>		
Interest income	利息收入	24	23
Sundry income	雜項收入	2	55
		26	78
Other Impairment	其他減值		
Impairment allowance for a loan receivable	應收貸款減值撥備	(2,700)	-
		(2,700)	-
		(2,674)	-

## 6. FINANCE COSTS

## 6. 融資成本

		Three months ended 30 September 截至九月三十日 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
Interest on bank borrowings	銀行借款之利息	96	-
Interest on lease liabilities	租賃負債之利息	40	-
Effective interest on the bond	債券之實際利息	206	204
Effective interest on the convertible bonds	可換股債券之實際利息	-	1,097
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	1	5
		343	1,306

## 7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

## 7. 除稅前溢利

除稅前溢利已扣除下列各項：

		Three months ended	
		30 September	
		截至九月三十日	
		止三個月	
		2019	2018
		二零一九年	二零一八年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Amortisation of intangible assets	無形資產攤銷	-	28
Depreciation of property, plant and equipment	物業、廠房及設備折舊	752	366
Depreciation of right-of-use assets	使用權資產折舊	512	-
Cost of consumable goods	消耗品成本	1,503	1,106
Staff costs including	員工成本(包括		
Directors' emoluments:	董事薪酬)：		
Salaries and wages	薪金及工資	43,808	37,641
Long service payment	長期服務金	109	6
Allowances and others	津貼及其他	106	124
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	1,499	1,277
		45,522	39,048
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	1,004	1,005



## 8. INCOME TAX EXPENSES

## 8. 所得稅開支

		Three months ended 30 September 截至九月三十日 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
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current period provision	– 本期間撥備	692	1,327
PRC EIT	中國企業所得稅		
– Current period provision	– 本期間撥備	103	–
		795	1,327
Deferred tax	遞延稅項	8	133
Income tax expenses	所得稅開支	803	1,460

Hong Kong Profits Tax is calculated at the rates of 8.25% and 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the three months ended 30 September 2019 and 2018.

The provision for PRC Enterprise Income Tax (“PRC EIT”) is calculated at 25% of the estimated assessable profit of each individual PRC subsidiary for the three months ended 30 September 2019 and 2018.

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

截至二零一九年及二零一八年九月三十日止三個月內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按稅率8.25%及16.5%計算。

中國企業所得稅(「中國企業所得稅」)撥備乃就各個別中國附屬公司截至二零一九年及二零一八年九月三十日止三個月的估計應課稅溢利按25%計算。

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

## 9. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 September 2019 (three months ended 30 September 2018: HK\$Nil).

## 10. EARNINGS PER SHARE

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

## 9. 股息

董事會不建議就截至二零一九年九月三十日止三個月派付任何股息(截至二零一八年九月三十日止三個月：零港元)。

## 10. 每股盈利

計算每股基本及攤薄盈利時乃以下列數據為基礎：

		Three months ended 30 September 截至九月三十日 止三個月	
		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
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利所使用的本公司擁有人應佔期間溢利	563	5,057
		'000 千股	'000 千股
<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 per share	計算每股基本及攤薄盈利所使用之普通股加權平均數	540,000	518,548

## 10. EARNINGS PER SHARE (CONTINUED)

On 9 July 2018, the Company completed the rights issue (the "Rights Issue") for issuing 270,000,000 shares of the Company 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 convertible bonds are not included in the calculation of the diluted earnings per share as they have anti-dilutive effect on the basic earnings per share for the three months ended 30 September 2018.

## 10. 每股盈利(續)

於二零一八年七月九日，本公司按每持有一股本公司股份獲發一股供股股份之基準發行270,000,000股本公司股份，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。

截至二零一八年九月三十日止三個月，計算每股攤薄盈利並無計及可換股債券，原因為該等債券對每股基本盈利具有反攤薄影響。

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

## 11. 未經審核簡明綜合權益變動表

For the three months ended 30 September 2019

截至二零一九年九月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		Total
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Contribution surplus 撥入盈餘	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計	Non-controlling interests 非控股權益	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元 (note (a)) (附註(a))	HKS'000 千港元 (note (b)) (附註(b))	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
At 1 July 2019 (audited)	於二零一九年七月一日 (經審核)	5,400	198,524	1,000	21,400	(505)	(10,500)	215,319	1,011	216,330
Changes in equity for the period:		期內權益變動：								
Profit for the period	期內溢利	-	-	-	-	-	563	563	187	750
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	-	-	-	-	(283)	-	(283)	-	(283)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(283)	563	280	187	467
At 30 September 2019 (unaudited)	於二零一九年九月三十日 (未經審核)	5,400	198,524	1,000	21,400	(788)	(9,937)	215,599	1,198	216,797

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

## 11. 未經審核簡明綜合權益變動表(續)

For the three months ended 30 September 2018

截至二零一八年九月三十日止三個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Convertible bonds reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	總入盈餘	可換取債券儲備	匯兌儲備	累計虧損	總計	非控股權益	總計
		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	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
				(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	154,600	1,000	21,400	6,129	(225)	(36,106)	150,398	35	150,433
Changes in equity for the period: 期內權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	5,067	5,067	43	5,100
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	-	-	-	-	-	(267)	-	(267)	-	(267)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	(267)	5,067	4,790	43	4,833
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	贖回可換取債券後解除	-	-	-	-	(6,129)	-	6,129	-	-	-
		2,700	44,024	-	-	(6,129)	-	11,186	51,514	-	51,557
At 30 September 2018 (unaudited)	於二零一八年九月三十日 (未經審核)	5,400	198,524	1,000	21,400	-	(492)	(23,920)	201,912	78	201,990

## 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 GEM ("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 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.

## 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日本公司贖回可換股債券後已轉撥。

# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS OVERVIEW

### Environmental and Cleaning Services

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

### Money Lending Business

The Group conducted its money lending business under the money lenders licences granted by the licensing court in Hong Kong and in the PRC.

## 管理層討論及分析

### 業務概覽

#### 環境及清潔服務

本集團的主要業務為於香港及中國提供環境服務，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、建築廢物及商質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

本集團獲香港及中國牌照法庭授予放債人牌照，據此開展放債業務。

## BUSINESS REVIEW

### Continuing Operations

#### Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$64.2 million for the three months ended 30 September 2018, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately HK\$11.2 million to approximately HK\$75.4 million for the three months ended 30 September 2019 mainly due to several new service contracts in the commercial sector awarded by the Group.

#### Results

Nevertheless, our environmental and cleaning business in Hong Kong is facing a challenging and difficult market due to the fierce competition in the pricing and the intense labor supply upon the implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong which was adjusted upward by 8% in May 2019. The profit from our environmental and cleaning services in Hong Kong decreased by approximately HK\$2.5 million from approximately HK\$4.3 million for the three months ended 30 September 2018 to approximately HK\$1.8 million for the three months ended 30 September 2019.

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

Due to loss of several small service contracts during the three months ended 30 September 2019, the revenue and the operating profit from the Shanghai Operations decreased by approximately HK\$0.4 million and HK\$0.2 million to approximately HK\$7.0 million and HK\$0.4 million respectively.

## 業務回顧

### 持續經營業務

#### 香港環境及清潔服務

與截至二零一八年九月三十日止三個月的收益約64,200,000港元相比，本集團的香港環境及清潔服務截至二零一九年九月三十日止三個月之收益增加約11,200,000港元至約75,400,000港元，主要由於本集團取得若干新的商業分部服務合約。

#### 業績

然而，由於價格競爭激烈及實行法定最低工資（「法定最低工資」，於二零一九年五月上調8%）令勞動力供應緊張，香港環境及清潔業務市場面臨挑戰及困難重重。香港環境及清潔服務的溢利由截至二零一八年九月三十日止三個月的約4,300,000港元減少約2,500,000港元至截至二零一九年九月三十日止三個月的約1,800,000港元。

#### 中國上海環境及清潔服務

截至二零一九年九月三十日止三個月，由於若干小型服務合約錄得虧損，上海業務的收益及經營溢利分別減少約400,000港元及200,000港元至約7,000,000港元及400,000港元。



## Money Lending Business

As at 30 September 2019, the Group granted several loans in the aggregate principal amount of approximately HK\$121.7 million (2018: approximately HK\$107.9 million) to independent third party borrowers with interest bearing at rates ranging from 10%–24% (2018: 10%–22%) per annum. The money lending business became one of the sources for the Group's profit. The interest income from the money lending business for the three months ended 30 September 2019 amounted to approximately HK\$5.7 million (2018: approximately HK\$5.7 million).

The net loss of HK\$0.2 million from the money lending business for the three months ended 30 September 2019 as compared to the net profit of approximately HK\$2.2 million the three months ended 30 September 2018 is primarily due to recognition of impairment allowance for a loan receivable based on the Group's assessment of the latest repayment history and the financial information of the corresponding debtor.

## 放債業務

於二零一九年九月三十日，本集團授出若干本金合共約121,700,000港元（二零一八年：約107,900,000港元）按年利率介乎10%至24%（二零一八年：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。截至二零一九年九月三十日止三個月，放債業務的利息收入為約5,700,000港元（二零一八年：約5,700,000港元）。

放債業務於截至二零一九年九月三十日止三個月錄得虧損淨額200,000港元，而於截至二零一八年九月三十日止三個月錄得純利約2,200,000港元，乃主要由於根據本集團對相關債務人之近期還款記錄及財務資料之評估而確認應收貸款之減值撥備。

## OUTLOOK

### Environmental and Cleaning Services in Hong Kong

The Group was successful in renewing and securing a number of new material environmental services contracts in the commercial sector. We believe that these contracts shall be used as the backbone to support our Group's business growth. As such, we have demonstrated our ability to provide large scale environmental and cleaning services, and we have also strengthen our reputation as one of the largest environmental services providers in Hong Kong.

Labor market competition Hong Kong has intensified with the upward adjustment 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.

## 前景

### 香港環境及清潔服務

本集團成功重續及取得多份新的商業分部重大環保服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。因此，我們已展示提供大規模環境及清潔服務的能力，亦提升我們作為香港最大環境服務供應商之一的聲譽。

由於二零一九年五月上調，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。

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

## Environmental and Cleaning Services in the PRC

Together with the extensive business network and operating experience possessed by the existing management of the Shanghai Operations, the additional capital injection made by the Group and the management and operating skills provided by our Group, the Shanghai Operations is expanding as expected. The Shanghai Operations has been implementing the same quality control and training program as the same in Hong Kong. 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.

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

## 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。上海業務一直實行與香港相若的質量監控及培訓計劃。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。

## Money Lending Business

The global operating and economic environment is expected to be challenging and unstable due to the fierce international trading disputes as well as the downward pressure on the global economic growth. In view of the uncertain economic outlook, the Group will pursue opportunities and growth in a cautious manner with a high standard of risk and credit management which ensures that the existing loans portfolio and new loans granted by the Group are carefully assessed and controlled in accordance with the Group's stringent credit policies.

## FINANCIAL REVIEW

### Revenue

For the three months ended 30 September 2019, the Group reported a total revenue of approximately HK\$88.1 million (three months ended 30 September 2018: approximately HK\$77.3 million), representing an increase of approximately 14% mainly attributable to the net effect of increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$11.2 million to approximately HK\$75.4 million for the three months ended 30 September 2019 (three months ended 30 September 2018: approximately HK\$64.2 million) as several new service contracts in the commercial sector awarded by the Group.

## 放債業務

由於出現激烈國際貿易爭端及全球經濟增長面臨下行壓力，預期全球營商及經濟環境將面臨挑戰及不穩定因素。鑑於經濟前景不明朗，本集團將以風險及信貸管理高標準的謹慎方式尋求商機及增長，確保按照本集團嚴格的信貸政策對本集團的現有貸款組合及新授出的貸款進行仔細評估及控制。

## 財務回顧

### 收益

截至二零一九年九月三十日止三個月，本集團錄得總收益約88,100,000港元（截至二零一八年九月三十日止三個月：約77,300,000港元），增加約14%，主要由於本集團取得若干新的商業分部服務合約令香港環境及清潔服務業務的收益增加約11,200,000港元至截至二零一九年九月三十日止三個月的約75,400,000港元（截至二零一八年九月三十日止三個月：約64,200,000港元）的淨影響。

## Finance Costs

The finance costs of the Group for the three months ended 30 September 2019 decrease by approximately HK\$1.0 million to approximately HK\$0.3 million (2018: approximately HK\$1.3 million) was mainly due to the decrease in the interest expense of approximately HK\$1.0 million on the convertible bonds which were redeemed in August 2018.

## Material Capital Expenditure

PPS Success Limited, an indirectly wholly-owned subsidiary of the Company, (the “Purchaser”) and Great Maker Limited, an independent third party, (the “Vendor”) entered into the provisional agreement and the formal sale and purchase agreement on 24 May 2019 and 31 May 2019 respectively, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Office A, 12th Floor, Tower A, Capital Tower, No. 38 Wai Yip Street, Kowloon, Hong Kong (the “Property”) at a consideration of approximately HK\$57.2 million (the “Property Acquisition”) which would be financed by a combination of (i) the internal resources of the Group and (ii) a bank mortgage financing.

The Group is going to move its head office and the principal place of the interior renovation of Hong Kong to the Property after the completion of the Property. The Property Acquisition is considered by the Directors to be beneficial to the Group as it is expected to (i) provide more spacious area of self-owned office to cater for the Group’s future development and (ii) provide capital appreciation potential to the Group.

The Property Acquisition was completed on 22 July 2019. Details of the Property Acquisition are set out in the announcements of the Company dated 24 May 2019 and 30 July 2019 and the circular of the Company dated 17 June 2019.

## 融資成本

截至二零一九年九月三十日止三個月，本集團的融資成本減少約1,000,000港元至約300,000港元（二零一八年：約1,300,000港元）乃主要由於二零一八年八月贖回的可換股債券的利息開支減少約1,000,000港元。

## 重大資本開支

本公司間接全資附屬公司寶聯盛世有限公司（「買方」）與獨立第三方明宏有限公司（「賣方」）於二零一九年五月二十四日及二零一九年五月三十一日分別訂立臨時協議及正式買賣協議，據此，買方同意購買及賣方同意出售位於香港九龍偉業街38號富臨中心A座12樓A室（「該物業」），代價約為57,200,000港元（「物業收購」）。該代價將以(i)本集團內部資源及(ii)銀行按揭融資共同撥付。

本集團將於該物業內部翻新完成後搬遷本集團香港總辦事處及主要營業地點遷至該物業。董事認為物業收購對本集團有利，原因為其預期可(i)提供更寬敞之自有辦公室以滿足本集團之日後發展及(ii)為本集團帶來資本增值潛力。

物業收購於二零一九年七月二十二日完成。物業收購的詳情載於本公司日期為二零一九年五月二十四日及二零一九年七月三十日的公告以及本公司日期為二零一九年六月十七日的通函。

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

Included in the Group's loans receivables of approximately HK\$121.7 million as at 30 September 2019 is a loan with aggregate amount of approximately HK\$29 million granted to the below independent third party under the ordinary course of the Group's money lending services which exceeds 8% of the assets ratio as defined under rule 19.07(1) of the GEM Listing Rules as at 30 September 2019.

The details of such loan 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

本集團於二零一九年九月三十日的應收貸款約121,700,000港元包括於二零一九年九月三十日授予本集團放債服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%的總金額約29,000,000港元的貸款。

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 30 September 2019 於二零一九年九月三十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	未償還本金額 HK\$'000 千港元	年利率	擔保	還款期限
8 November 2017, 8 November 2018 and 31 May 2019	Asian Champion Industrial Limited	30,000	29,000	22%	<ul style="list-style-type: none"> <li>- Personal guarantees executed by the below independent third parties:</li> <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 2022
二零一七年十一月八日、二零一八年十一月八日及二零一九年五月三十一日	冠亞實業有限公司	30,000	29,000	22%	<ul style="list-style-type: none"> <li>- 由以下獨立第三方簽訂的個人擔保：</li> <li>- 擁有冠亞實業有限公司40%股權的廖立波先生；及</li> <li>- 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二零二二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

## DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 September 2019.

## 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.

## 股息

董事會不建議就截至二零一九年九月三十日止三個月派付任何股息。

## 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.

## 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 December 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, 30 September 2019 and 14 November 2019, being the date of this quarterly report, respectively.

## 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。

## 購股權計劃

本公司股東於二零一三年五月二十八日採納及批准了購股權計劃及購股權計劃自採納日期起計十年內有效（「購股權計劃」）。本公司根據購股權計劃可予發行之股份總數為54,000,000股股份，相當於二零一八年十二月三十日（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）、二零一九年九月三十日及二零一九年十一月十四日（即本季度報告日期）已發行股份分別約10%、10%及10%。



During the three months ended 30 September 2019 and up to date of this quarterly report, the Company had not granted any share options and no outstanding share options under the Share Option Scheme.

於截至二零一九年九月三十日止三個月及直至本季度報告日期，本公司並無授出任何購股權，概無根據購股權計劃的尚未行使購股權。

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

## 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

Save as disclosed below, as at 30 September 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.

除下文所披露者外，於二零一九年九月三十日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據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 Director 董事姓名	Name of the company in which interest is held 於其中持有權益之公司名稱	Capacity in which interests are held 於其中持有權益性質	Total number of ordinary shares or underlying Shares 普通股或相關股份總數	Long/short position 好倉／淡倉	Percentage of total issued share capital in the company as at the Latest Practicable Date 於最後實際可行日期佔本公司已發行股本總額之百分比
Mr. Yu Shaoheng (Note) 余紹亨先生(附註)	The Company 本公司	Beneficial owner 實益擁有人	350,536,631	Long 好倉	64.91%

Note: Mr. Yu Shaoheng is the son of Mr. Yu Weiye and the step-child 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 30 September 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，於二零一九年九月三十日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上。

Name of Shareholder	Name of the company in which interest is held	Capacity	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
股東姓名	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	
Mr. Yu Weiye 余偉業先生	The Company 本公司	Beneficial owner 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) 配偶權益(附註)	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 SFO.

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 noncompliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 30 September 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任何權利，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，於截至二零一九年九月三十日止三個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

## 競爭權益

於報告期內及截至本報告刊發日期，概無董事、控股股東及彼等各自的聯繫人士(定義見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 three months ended 30 September 2019 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, the chairman of the Board 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，截至二零一九年九月三十日止三個月及直至本報告日期，本公司已遵守守則及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，本公司董事會主席及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 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 has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls, risks management and financial reporting matters and the above unaudited condensed consolidated results of the Group for the three months ended 30 September 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**

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 14 November 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

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)。

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

承董事會命  
**寶聯控股有限公司**  
主席、行政總裁兼執行董事  
**余紹亨**

香港，二零一九年十一月十四日

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。



寶聯控股有限公司

PPS International (Holdings) Limited

[www.hkpps.com.hk](http://www.hkpps.com.hk)