



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)

Interim Report 2014 中期報告



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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of PPS International (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) 創業板市場(「創業板」)之特色

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關寶聯控股有限公司(「本公司」)之資料。本公司各董事(「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 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

未經審核簡明綜合損益及其他全面收益表

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

The board of Directors (the "Board") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 31 December 2013, together with the unaudited comparative figures for the corresponding period in 2012, as follows:

董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一三年十二月三十一日止六個月的未經審核簡明綜合業績，連同二零一二年同期的未經審核比較數字如下：

		Notes 附註	Six months ended 31 December 截至十二月三十一日止六個月		Three months ended 31 December 截至十二月三十一日止三個月	
			2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	98,935	93,183	47,728	47,983
Cost of services	服務成本		(83,207)	(78,896)	(40,299)	(40,840)
Gross profit	毛利		15,728	14,287	7,429	7,143
Other income and gains	其他收入及收益		310	94	295	90
Selling and marketing expenses	銷售及市場推廣開支		(489)	(228)	(288)	(105)
Administrative expenses	行政開支		(6,757)	(5,652)	(3,491)	(2,947)
Listing expenses	上市開支		-	(3,327)	-	(924)
Profit from operations	經營溢利		8,792	5,174	3,945	3,257
Finance costs	融資成本		(332)	(318)	(175)	(157)
Profit before taxation	除稅前溢利	5	8,460	4,856	3,770	3,100
Income tax expenses	所得稅開支	6	(1,633)	(1,863)	(640)	(1,149)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期間溢利		6,827	2,993	3,130	1,951
Other comprehensive income for the period, net of tax	期內其他全面收益(已扣除稅項)		-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期內全面收益總額		6,827	2,993	3,130	1,951
Earnings per share – Basic and diluted (HK cent)	每股盈利 – 基本及攤薄 (港仙)	8	0.68	0.40	0.31	0.26

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			As at 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	13,449	13,080
Deferred tax asset	遞延稅項資產		12	12
Restricted bank deposits	受限制銀行存款		2,386	6,842
			15,847	19,934
Current assets	流動資產			
Inventories	存貨		88	56
Trade receivables	貿易應收款項	10	36,510	37,918
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		2,416	6,474
Restricted bank deposits	受限制銀行存款		6,406	2,010
Fixed deposits	定期存款		1,208	1,133
Cash and cash equivalents	現金及現金等價物		31,087	28,465
			77,715	76,056
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	6,316	5,967
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		19,393	26,305
Bank borrowings	銀行借款	12	985	-
Obligations under finance leases	融資租賃承擔	13	4,352	4,589
Taxation	稅項		368	2,369
			31,414	39,230
Net current assets	流動資產淨值		46,301	36,826
Total assets less current liabilities	總資產減流動負債		62,148	56,760
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	12	778	-
Obligations under finance leases	融資租賃承擔	13	1,741	2,351
Deferred tax liability	遞延稅項負債		1,429	1,036
			3,948	3,387
Net assets	資產淨值		58,200	53,373
Equity	權益			
Capital and reserves	資本及儲備			
Share capital	股本	14	1,000	1,000
Reserves	儲備		57,200	52,373
			58,200	53,373

Unaudited Condensed Consolidated Statement of Changes in Equity

未經審核簡明綜合權益變動表

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Share premium	Other reserve	Contribution surplus	Retained earnings	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	保留盈利	權益總額
		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
				(Note 1) (附註1)	(Note 2) (附註2)		
As at 1 July 2013	於二零一三年七月一日	1,000	24,360	1,000	21,400	5,613	53,373
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	6,827	6,827
Final dividend for the year ended 30 June 2013	截至二零一三年六月三十日止年度末期股息	-	(2,000)	-	-	-	(2,000)
As at 31 December 2013 (unaudited)	於二零一三年十二月三十一日 (未經審核)	1,000	22,360	1,000	21,400	12,440	58,200
As at 1 July 2012	於二零一二年七月一日	1,000	-	-	-	2,514	3,514
Profit and total comprehensive income for the period	期內溢利及全面收益總額	-	-	-	-	2,993	2,993
As at 31 December 2012 (unaudited)	於二零一二年十二月三十一日 (未經審核)	1,000	-	-	-	5,507	6,507

Notes:

附註：

- 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 reorganisation.
- The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on GEM of the Stock Exchange.

- 該金額為本公司已發行股份的面值與根據重組收購所得共同控制附屬公司的股本總額之間的差額。
- 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。

Unaudited Condensed Consolidated Statement of Cash Flows

未經審核簡明綜合現金流量表

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

		Six months ended	
		31 December	
		截至十二月三十一日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動所產生現金淨額	5,446	6,208
Net cash used in investing activities	投資活動所用現金淨額	(2,609)	(5,303)
Net cash generated from financing activities	融資活動所產生現金淨額	(215)	(3,233)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,622	(2,328)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	28,465	22,576
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	31,087	20,248

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 31 May 2012. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Unit No. 503C, Block B, Sea View Estate, 2-8 Watson 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 the provision of environmental cleaning services. In the opinion of the Directors, the ultimate holding company of the Company is Viva Future Group Limited, which was incorporated in the British Virgin Island.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current period, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 1	Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Amendments to HKAS 12 Income Taxes – Deferred Tax: Recovery of Underlying Assets

The application of the amendments to HKFRSs in the current period has no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in the Group's unaudited condensed consolidated financial statements.

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屈臣道2-8號海景大廈B座503C室。

本公司於二零一三年六月十七日首次在香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)上市。本公司的主要業務為投資控股，旗下主要附屬公司的主要業務為提供環境清潔服務。董事認為，本公司的最終控股公司為於英屬維爾京群島註冊成立的Viva Future Group Limited。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本期間，本集團應用了下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則。

香港會計準則第1號 的修訂本	財務報表的呈列 – 其他全面收益 項目的呈列
香港會計準則第12號 (修訂本)	香港會計準則第12號 「所得稅」的修訂本 – 遞延稅項：收回 相關資產

於本期間應用香港財務報告準則的修訂本對本集團於本期間及過往期間的財務表現及財務狀況及／或本集團未經審核簡明綜合財務報表所載披露並無構成任何重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

3. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 December 2013 (the “Interim Financial Statements”) have been prepared in accordance with Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) 34 “Interim Financial Reporting” and Interpretations (“Ints”) issued by the HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

The accounting policies and basis of preparation adopted in the preparation of the Interim Financial Statements are consistent with those adopted in the annual financial statements for the year ended 30 June 2013.

The functional currency of the Company and its subsidiaries is HK\$. The consolidated financial statements are presented in HK\$ which is the Group’s presentation currency. This is also the currency of the primary economic environment in which the Group operates.

The Interim Financial Statements has not been audited by the Company’s independent auditors.

4. REVENUE

The Group currently operates in one operating segment which is the provision of environmental services. A single management team reports to the Directors (being the chief operating decision-maker) who allocate resources and assess performance based on the consolidated result of the single business engaged in the provision of cleaning services for the six months ended 31 December 2013 and 2012 comprehensively. Accordingly, the Group does not present separate segment information.

Revenue, which is also the Group’s turnover, represents the value of services rendered during the period.

3. 編製基準

截至二零一三年十二月三十一日止六個月的未經審核簡明綜合中期財務報表(「中期財務報表」)乃按照香港會計師公會頒佈的《香港財務報告準則》·包括所有《香港財務報告準則》·《香港會計準則》第34號「中期財務報告」及詮釋·香港公認會計原則·香港《公司條例》及聯交所創業板證券上市規則中的適用披露規定而編製。

編製中期財務報表所採納的會計政策及編製基準與截至二零一三年六月三十日止年度的年度財務報表所採納者貫徹一致。

本公司及其附屬公司的功能貨幣為港元。綜合財務報表以港元(本集團的呈報貨幣)呈列。港元亦為本集團營運所在主要經濟環境的貨幣。

中期財務報表並未經本公司的獨立核數師審核。

4. 收益

本集團目前營運一個經營分部·即提供環境服務。單一管理團隊向董事(即主要經營決策者)作出全面報告·而董事全面根據截至二零一三年及二零一二年十二月三十一日止六個月有關提供清潔服務的單一業務的綜合業績進行資源分配及表現評估。因此·本集團並無個別呈列分部資料。

收益(亦即本集團的營業額)指期內提供服務的價值。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

4. REVENUE (CONTINUED)

4. 收益(續)

	Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Environmental services income 環境服務收入	98,935	93,183	47,728	47,983

No geographical information is provided as the Group's revenue all arises from Hong Kong and the Group's identifiable assets and liabilities are mainly located in Hong Kong.

由於本集團收益全部源自香港及本集團的可識別資產及負債主要位於香港，故並無提供地域資料。

5. PROFIT BEFORE TAXATION

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

5. 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

	Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation 折舊	2,514	2,294	1,323	1,113
Cost of consumable goods 消耗品成本	903	1,004	719	256
Gain on disposal of property, plant and equipment 出售物業、廠房及設備的收益	232	(40)	232	(40)
Staff costs including Directors' emoluments: 員工成本(包括董事薪酬):				
Salaries and wages 薪金及工資	45,359	50,660	21,330	24,848
Long service payment 長期服務金	22	80	-	69
Allowances and others 津貼及其他	68	85	17	64
Contributions to defined contribution retirement plans 定額供款退休計劃的供款	1,809	1,993	961	1,088
	47,258	52,818	22,308	26,069
Minimum lease payments under operating leases 經營租賃項下最低租賃款項	1,122	490	558	244

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

For the six months ended 31 December 2013 截至二零一三年十二月三十一日止六個月

6. INCOME TAX EXPENSES

The income tax expenses for the periods ended 31 December 2013 and 2012 represent Hong Kong Profits Tax which is calculated at 16.5% on the estimated assessable profit of the Group.

The charge comprises:

6. 所得稅開支

截至二零一三年及二零一二年十二月三十一日止期間的所得稅開支指香港利得稅，其按本集團估計應課稅溢利16.5%計算。

支出包括：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	1,240	1,305	403	442
Deferred tax:	遞延稅項：				
Current period charge	本期間支出	393	558	237	707
Income tax expenses	所得稅開支	1,633	1,863	640	1,149

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 31 December 2013 (2012: HK\$Nil).

7. 股息

董事會不建議就截至二零一三年十二月三十一日止六個月派付任何股息(二零一二年：無)。

8. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and six months ended 31 December 2013 is based on the unaudited earnings of approximately HK\$3,130,000 and approximately HK\$6,827,000 attributable to owners of the Company for each of the three months and six months ended 31 December 2013 respectively (three months and six months ended 31 December 2012: approximately HK\$1,951,000 and approximately HK\$2,993,000 respectively) and the weighted average number of 1,000,000,000 shares in issue for both the three months and six months ended 31 December 2013 after taking into account of share subdivision (weighted average number of shares in issue for both the three months and six months ended 31 December 2012 is restated to 750,000,000 shares).

8. 每股盈利

截至二零一三年十二月三十一日止三個月及六個月的每股基本盈利乃按截至二零一三年十二月三十一日止三個月及六個月各期間的本公司擁有人應佔未經審核盈利分別約3,130,000港元及6,827,000港元(截至二零一二年十二月三十一日止三個月及六個月：分別約1,951,000港元及2,993,000港元)及截至二零一三年十二月三十一日止三個月及六個月兩個期間的已發行股份加權平均股數1,000,000,000股(已計入股份拆細)(截至二零一二年十二月三十一日止三個月及六個月兩個期間的已發行股份加權平均股數已重列為750,000,000股)計算。

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8. EARNINGS PER SHARE (CONTINUED)

There were no dilutive potential ordinary shares in existence during the three months and six months ended 31 December 2013 and 2012; therefore the diluted earnings per share amounts were the same as the basic earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2013, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$3,204,000 (six months ended 31 December 2012: approximately HK\$4,328,000). During the six months ended 31 December 2013, items of property, plant and equipment with carrying value of approximately HK\$322,000 were disposed of (six months ended 31 December 2012: approximately HK\$Nil).

10. TRADE RECEIVABLES

The following is an ageing analysis of trade receivables, presented based on the invoice date and net of allowance for doubtful debts:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	超過90日

8. 每股盈利(續)

於截至二零一三年及二零一二年十二月三十一日止三個月及六個月，並不存在任何具潛在攤薄影響的普通股，故此每股攤薄盈利與每股基本盈利相同。

9. 物業、廠房及設備

於截至二零一三年十二月三十一日止六個月，本集團以總成本約3,204,000港元(截至二零一二年十二月三十一日止六個月：約4,328,000港元)購入了若干物業、廠房及設備項目。於截至二零一三年十二月三十一日止六個月，本集團出售了賬面值約為322,000港元(截至二零一二年十二月三十一日止六個月：無)的若干物業、廠房及設備項目。

10. 貿易應收款項

按發票日期呈列並扣除呆賬撥備的貿易應收款項賬齡分析如下：

	As at 31 December 2013 於二零一三年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2013 於二零一三年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	20,901	23,807
	9,943	7,463
	2,534	4,787
	3,132	1,861
	36,510	37,918

Generally no credit period is granted to the Group's customers. Environmental services fee are due upon the presentation of the invoices.

The Directors consider that no provision for impairment shall be made to trade receivables that are past due as the credit quality of the debtors are sound.

本集團一般不會給予客戶信貸期。環境服務費於提呈發票時到期。

董事認為毋須就已逾期的貿易應收款項作出減值撥備，原因是欠債人的信貸質素良好。

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11. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2013	As at 30 June 2013
		於二零一三年 十二月三十一日 (Unaudited)	於二零一三年 六月三十日 (Audited)
		HK\$'000	HK\$'000
		千港元	千港元
0-30 days	0至30日	4,651	5,462
31-60 days	31至60日	935	208
61-90 days	61至90日	262	73
Over 90 days	超過90日	468	224
		6,316	5,967

The credit period on purchases of certain goods and services ranged from due on presentation of invoice to 60 days.

採購若干貨品及服務的信貸期介乎提呈發票即屬到期應付至60日。

12. BANK BORROWINGS

During the six months ended 31 December 2013, the Group obtained an unsecured term loan from a financial institution containing a repayment on demand clause with original loan amount of HK\$2,000,000 that repayable within 2 years. As at 31 December 2013, the outstanding amount of the term loan was HK\$1.8 million.

12. 銀行借款

於截至二零一三年十二月三十一日止六個月，本集團獲一間金融機構授出一項無抵押定期貸款，有關貸款載有須按要求償還條款，原貸款額為2,000,000港元，並須於2年內償還。於二零一三年十二月三十一日，有關定期貸款的未償還金額為1,800,000港元。

13. OBLIGATIONS UNDER FINANCE LEASES

Leasing arrangements

The Group leased certain of its motor vehicles under finance leases. As at 31 December 2013, the amounts payable under finance leases within one year was HK\$4.4 million, in the second to fifth year inclusive, was HK\$1.7 million.

13. 融資租賃承擔 租賃安排

本集團根據融資租賃租賃若干車輛。於二零一三年十二月三十一日，根據融資租賃須於一年內支付的款項為4,400,000港元，而須於第二至第五年（包括首尾兩年）支付的款項則為1,700,000港元。

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14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each As at 30 June 2013 and 1 July 2013	每股面值0.01港元的普通股 於二零一三年六月三十日及 二零一三年七月一日	10,000,000,000	100,000,000
Increased by share subdivision (Note)	因股份拆細而增加(附註)	90,000,000,000	-
Ordinary shares of HK\$0.001 each As at 31 December 2013 (Unaudited)	每股面值0.001港元的普通股 於二零一三年十二月三十一日 (未經審核)	100,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.01 each As at 30 June 2013 and 1 July 2013	每股面值0.01港元的普通股 於二零一三年六月三十日及 二零一三年七月一日	100,000,000	1,000,000
Increased by share subdivision (Note)	因股份拆細而增加(附註)	900,000,000	-
Ordinary shares of HK\$0.001 each As at 31 December 2013 (Unaudited)	每股面值0.001港元的普通股 於二零一三年十二月三十一日 (未經審核)	1,000,000,000	1,000,000

Note:

On 23 December 2013, the Company conducted a 10-for-1 share subdivision. Each issued and unissued ordinary share of HK\$0.01 of the Company was subdivided into 10 ordinary shares of HK\$0.001 each.

附註：

於二零一三年十二月二十三日，本公司進行了將1股普通股拆細為10股的股份拆細。本公司每股面值0.01港元的已發行及未發行普通股拆細為10股每股面值0.001港元的普通股。

15. FINANCIAL INSTRUMENT

(a) Fair values of financial assets and liabilities measured at amortised costs

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in condensed consolidated financial statements approximately their fair values.

(b) Financial instruments carried at fair value

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

15. 金融工具

(a) 按攤銷成本計量的金融資產及負債的公平值

董事認為，於簡明綜合財務報表按攤銷成本記錄的金融資產及金融負債的賬面值與其公平值相若。

(b) 按公平值列賬的金融工具

本集團使用以下等級釐定及披露金融工具公平值：

第一級：根據相同資產或負債活躍市場報價(未經調整)計量的公平值

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15. FINANCIAL INSTRUMENT (CONTINUED)

(b) Financial instruments carried at fair value (Continued)

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value at the end of the reporting period.

There were no transfers between level 1 and level 2 for both periods.

16. CONTINGENT LIABILITIES

At the end of each reporting period, the Group did not have any significant contingent liabilities.

17. CAPITAL COMMITMENTS

At the end of each reporting period, the Group did not have any capital commitments outstanding.

18. CONNECTED TRANSACTIONS

None of the Directors, controlling shareholders and their respective associates has any material related party transaction with the Group during the reporting period.

19. LITIGATION

During the reporting period, the Group may from time to time be involved in litigation concerning personal injuries by its employees or third party claimants. In the opinion of the Directors, all potential liabilities are accounted for the consolidated financial statements and covered by insurance protection.

20. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the end of the reporting period.

15. 金融工具(續)

(b) 按公平值列賬的金融工具(續)

第二級：根據對所記錄公平值有重大影響的所有輸入數據均可直接或間接觀察的估值技術計量的公平值

第三級：根據對所記錄公平值有重大影響的任何輸入數據並非來自可觀察市場數據(不可觀察輸入數據)的估值技術計量的公平值

由於在報告期間結算日本集團並無於首次確認後以公平值計量的金融工具，因此並無披露任何分析。

於兩個會計期間內，第一級及第二級之間並無任何轉移。

16. 或然負債

於各報告期間結算日，本集團並無任何重大或然負債。

17. 資本承擔

於各報告期間結算日，本集團並無任何未償還的資本承擔。

18. 關連交易

於報告期間內，各董事、控股股東及彼等各自的聯繫人士概無與本集團進行任何重大關連人士交易。

19. 法律訴訟

於報告期間內，本集團可能不時牽涉入由其僱員或第三方申索人作出有關個人受傷的訴訟。董事認為，所有潛在負債均於綜合財務報表入賬，並得到保單保障。

20. 報告期間後事項

於報告期間結算日後，本集團並無發生任何重大事項。

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BUSINESS OVERVIEW

The Group is principally engaged in the provision of environmental services 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, residential complexes, shopping arcades, hotels and their tenants and public transport facilities such as trams, ferries, piers 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; and (viii) secure and confidential waste destruction for commercial clients.

BUSINESS REVIEW

The Group successfully renewed the waste management and disposal services at one of the major convention and exhibition venues in Hong Kong. With this secured contract and the rising demand for waste management and disposal services, the Group expanded its fleets by purchasing two additional specialized vehicles of a 9 tonnes tail lift/tipper truck and a 24 tonnes hook lift truck.

We continued to reorganize our transportation team by deploying the newly acquired trucks to collect recyclable waste. We would monitor the market conditions to ensure we have the best qualified drivers and highest service quality.

On the tenants and one-off contracts, the Group continues to review our service scope and pricing with our customers on a periodic basis to promote our other environmental services and negotiate more favorable pricing. In addition, as competition increases in the housekeeping market not only for contracts but also for the demand of qualified room attendants, the Group would concentrate its resources on bringing in higher margin contracts rather than focusing on increasing the number of rooms served. By consolidating our resources, our service quality, reputation and profit margin may strengthen as the Hong Kong tourist industry and demand for housekeeping services grow.

The Group has started to promote its secure and confidential waste destruction services to our existing commercial clients. We believe by leveraging our relationship with existing customers, it may allow us to build up a client base with lower administration and marketing costs which may achieve a higher profit margin.

業務概覽

本集團的主要業務為提供環境服務，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、升降機及電梯，以及在商業大廈、住宅屋苑、購物商場、酒店(及其租戶)及公共運輸設施(如電車、渡輪、碼頭及車廠)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銷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；及(viii)為商業客戶提供敏感及保密文件銷毀服務。

業務回顧

本集團成功重續有關向香港其中一個主要展覽中心提供廢物管理及處置服務的合約。鑑於取得上述合約，加上廢物管理及處置服務的需求不斷上升，故此本集團擴充旗下車隊，增購兩輛特別用途車輛，包括一輛9噸尾板拈斗車及一輛24噸鈎斗卡車。

我們繼續重組車隊，調配新購入的特別用途車輛負責收集可循環再用廢物。我們將會監察市場情況，確保我們擁有最優秀的司機並能提供最優質的服務。

至於租戶及一次性合約方面，本集團繼續定期與客戶檢討服務範疇與定價，藉以向客戶推廣其他環境服務及磋商爭取較佳服務定價。此外，房務服務市場的競爭不斷升溫，不單在爭奪服務合約方面，連帶合資格房務員的需求亦趨緊張。因此，本集團將集中資源全力爭取較佳利潤的合約，而非著力於增加提供房務服務的房間數目。隨著香港旅遊業的增長，加上房務服務的需求有所上升，透過整合本集團的資源，我們的服務質量、聲譽及毛利率可望提升。

本集團已著手向現有商業客戶推廣旗下敏感及保密文件銷毀服務。我們相信，憑藉我們與現有客戶已建立的關係，可讓我們得以較低的行政及市場推廣成本建立客戶基礎，從而有望達致較高的毛利率。

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Service Contracts

Contractor contracts are service contracts entered into mainly with property management companies, owners of various building premises, operators of hotels and public transportation facilities as well as government and academic institutions and are awarded to us through competitive tendering.

OUTLOOK

Looking forward, the Group would 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.

FINANCIAL REVIEW

Revenue

During the six months ended 31 December 2013, the Group reported a revenue of approximately HK\$98.9 million (2012: approximately HK\$93.2 million), representing an increase of approximately 6.2% mainly due to upward adjustment of prices for some contracts to cope with increased service costs and statutory minimum wages.

Gross Profit

The gross profit of the Group for the six months ended 31 December 2013 increased by approximately 10.1% to approximately HK\$15.7 million (2012: approximately HK\$14.3 million) representing a gross profit margin of approximately 15.8% (2012: 15.3%).

Profit attributable to owners of the Company

The Group's unaudited profit attributable to owners of the Company for the six months ended 31 December 2013 increased by 128.1% to approximately HK\$6.8 million (2012: approximately HK\$3.0 million, after deduction of listing expenses amounted to approximately HK\$3.3 million). If without the listing expenses, the unaudited profit attributable to owners of the Company for the six months ended 31 December 2013 would represent an increase of 8.0% from that of the six months ended 31 December 2012.

Capital Structure

The share capital of the Group comprises only ordinary shares. The capital structure of the Group mainly consists of borrowings from bank and finance leases; and equity attributable to owners of the Group, comprising issued share capital and retained earnings respectively.

服務合約

承包商合約乃主要與物業管理公司、各物業擁有人、酒店及公共運輸設施營運商以及政府及學術機構訂立的服務合約，我們透過競爭投標獲授有關合約。

展望

展望未來，本集團將整合資源主攻高價值客戶，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。由於我們可以利用現有人力資源在我們已進駐的地點履行服務，故此我們相信，這項策略不單可提高來自每位客戶的收益，亦可提升我們的毛利率。

財務回顧

收益

於截至二零一三年十二月三十一日止六個月，本集團錄得收益約98,900,000港元(二零一二年：約93,200,000港元)，增加約6.2%，主要由於因應服務成本及法定最低工資上升而上調若干合約的價格所致。

毛利

於截至二零一三年十二月三十一日止六個月，本集團的毛利增加約10.1%，增至約15,700,000港元(二零一二年：約14,300,000港元)，毛利率約為15.8%(二零一二年：15.3%)。

本公司擁有人應佔溢利

於截至二零一三年十二月三十一日止六個月，本集團的未經審核本公司擁有人應佔溢利增加128.1%，增至約6,800,000港元(二零一二年：約3,000,000港元，已扣除上市開支約3,300,000港元)。倘沒有上市開支，則截至二零一三年十二月三十一日止六個月的未經審核本公司擁有人應佔溢利較截至二零一二年十二月三十一日止六個月增加8.0%。

資本結構

本集團的股本僅包括普通股。本集團的資本結構主要由銀行借款及融資租賃，以及本集團擁有人應佔權益(分別包括已發行股本及保留盈利)組成。

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The Directors review the capital structure regularly, taking into account the cost of capital and the risks associated with the capital. The Group considers the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. This ratio is expressed as a percentage of total borrowings over the total equity.

Liquidity and Financial Resources

During the six months ended 31 December 2013, the Group generally financed its operations through internally generated cash flows.

As at 31 December 2013, the Group had net current assets of approximately HK\$46.2 million (30 June 2013: approximately HK\$36.8 million), including cash balance of approximately HK\$31.1 million (30 June 2013: approximately HK\$28.5 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 2.5 as at 31 December 2013 (30 June 2013: approximately 1.9) which remains healthy. The Board considers that the Group's financial resources are sufficient for its operation.

If necessary, the Board would consider either debt or equity financing, or both, for business development, especially when appropriate business opportunities are identified and market conditions are favourable.

Gearing Ratio

The gearing ratio, which is based on the total amounts of total bank borrowings and obligations under finance leases divided by total equity, was approximately 13.5% as at 31 December 2013 (30 June 2013: approximately 13.0%). The increase was mainly resulted from increase in bank borrowings.

During the six months ended 31 December 2013, the Group obtained an unsecured term loan from our principal banker for the purpose of maintaining a good credit relationship, with original loan amount of HK\$2 million that repayable within 2 years with average interest rate of 6%.

Charges on the Group's Assets

As at 31 December 2013, the Company had obligations under finance leases of approximately HK\$6.1 million, of which approximately HK\$4.4 million was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

董事會定期檢討資本結構，並考慮資本成本及與資本相關的風險。本集團會考慮資本成本及與各類資本相關的風險，以資產負債比率為基準監察其資本結構。資產負債比率以借款總額除以權益總額的百分比計算。

流動資金及財務資源

於截至二零一三年十二月三十一日止六個月，本集團一般透過內部產生的現金流量撥付營運資金。

於二零一三年十二月三十一日，本集團的流動資產淨值約為46,200,000港元(二零一三年六月三十日：約36,800,000港元)，包括現金結餘約31,100,000港元(二零一三年六月三十日：約28,500,000港元)。於二零一三年十二月三十一日，流動比率(即流動資產對流動負債的比率)約為2.5(二零一三年六月三十日：約1.9)，仍然處於穩健水平。董事會認為本集團的財務資源充裕，足以應付業務運作所需。

如有需要，董事會會考慮進行債務融資或股本融資(或兩者同時進行)以拓展業務，特別是當物色到適當商機及市場環境利好的情況下可進行融資。

資產負債比率

資產負債比率乃按銀行借款總額及融資租賃承擔的總額除以權益總額計算，於二零一三年十二月三十一日約為13.5%(二零一三年六月三十日：約13.0%)。資產負債比率上升主要由於銀行借款增加所致。

於截至二零一三年十二月三十一日止六個月，本集團從主要往來銀行取得無抵押定期貸款，旨在維持良好的信貸關係。有關貸款的原貸款額為2,000,000港元，須於2年內償還，平均利息為6%。

本集團的資產抵押

於二零一三年十二月三十一日，本公司的融資租賃承擔約為6,100,000港元，當中約4,400,000港元須於一年內償還。有關融資租賃承擔以有關車輛作抵押。

Management Discussion and Analysis 管理層討論及分析

Foreign Exchange Exposure

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars.

Information on Employees

As at 31 December 2013, the Group had 581 permanent staff in Hong Kong. Total staff costs and related expenses (including Directors' remuneration) for the six months ended 31 December 2013 decreased by approximately 10.5% to HK\$47.3 million over that for the same period of the previous year. The decrease was mainly due to more sub-contractors were employed to substitute the site-staff.

USE OF PROCEEDS

During the six months ended 31 December 2013, the net proceeds from the Placing had been applied as follows:

外匯風險

由於本集團大部分的交易、資產及負債以港元計值，故本集團所面對的外幣風險有限。

僱員資料

於二零一三年十二月三十一日，本集團在香港共有581名長期員工。截至二零一三年十二月三十一日止六個月的員工成本及相關開支總額(包括董事酬金)，較去年同期減少約10.5%，減至47,300,000港元。上述減幅主要由於僱用更多分包商取代服務地點的員工。

所得款項用途

於截至二零一三年十二月三十一日止六個月，配售所得款項淨額已用作以下用途：

		Planned use of proceeds as stated in the Prospectus during the period from 17 June 2013 to 31 December 2013	Actual use of proceeds during the six months ended 31 December 2013
		招股章程所載 所得款項於 二零一三年 六月十七日至 二零一三年 十二月三十一日 期內的計劃用途	所得款項於 截至二零一三年 十二月三十一日 止六個月 的實際用途
		HK\$'000 千港元	HK\$'000 千港元
Continue to expand waste management and disposal team	繼續擴充廢物管理及處置團隊	1,669	2,269
Strengthen our established position in the environmental services industry in Hong Kong	鞏固我們在香港環境服務業內的既有地位	1,783	649
Continue to expand and develop our services within the hospitality sector	繼續於酒店業擴充及發展我們的服務	1,072	230
Expand the range of our service offerings	擴大我們提供的服務範圍	523	-
		5,047	3,148

Notes:

- (a) The business objectives as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.
- (b) The unused net proceeds as at 31 December 2013 have been placed as interest bearing deposits with licensed bank in Hong Kong.

附註：

- (a) 招股章程所載的業務目標乃以本集團於編製招股章程時對未來市況的最佳估計為依據，而所得款項乃按市場的實際發展情況使用。
- (b) 於二零一三年十二月三十一日尚未動用的所得款項已作為計息存款存置於香港的持牌銀行。

Management Discussion and Analysis 管理層討論及分析

Comparison of Business Plan with Actual Business Progress

The following is a comparison of the Group's business plan as set out in the Company's prospectus dated 7 June 2013 (the "Prospectus") with actual business progress for the period ended 31 December 2013.

業務計劃與實際業務進展的比較

本公司日期為二零一三年六月七日的招股章程(「招股章程」)所載本集團的業務計劃與截至二零一三年十二月三十一日止期間的實際業務進展比較如下:

Business plan up to 31 December 2013 as set out in the Prospectus

招股章程所載直至二零一三年十二月三十一日的業務計劃

Business strategy

業務策略

Continue to expand our waste management and disposal team

繼續擴充我們的廢物管理及處置團隊

Strengthen our established position in the environmental services industry in Hong Kong

鞏固我們在香港環境服務業內的既有地位

Continue to expand and develop our services within the hospitality sector

繼續於酒店業擴充及發展我們的服務

Actual business progress up to 31 December 2013

直至二零一三年十二月三十一日的實際業務進展

Implementation plan

實施計劃

- To acquire additional specialized vehicles and cleaning equipment

- 額外購置特別用途車輛及清潔設備

- To recruit additional technical staff

- 額外聘請技術員工

- To advertise our services on online platform

- 於網上平台宣傳我們的服務

- To advertise our services in magazines and newspapers

- 於雜誌及報章宣傳我們的服務

- To continue to promote our services by direct mail and distribution of leaflet and brochure

- 以直郵及派發傳單及小冊子等方式繼續推廣我們的服務

- To improve the existing website of the Company with better navigation, design and photo

- 改善本公司的現有網站，以提供更佳導向、設計及照片

- To employ additional staff for the contracting team

- 額外聘請合約團隊員工

- To recruit additional senior operation staff

- 額外招聘資深營運員工

- To purchase additional and upgrade our equipment and machinery and information technology system to enhance our operational efficiency

- 額外購置及提升我們的設備及機械以及資訊科技系統，以提升經營績效

- To provide training to our staff and enhance facilities of our training center

- 為員工提供培訓及提升我們培訓中心的設施

- To promote our service to our target customer within the hospitality sector

- 向酒店業內的目標客戶宣傳我們的服務

- To recruit more room attendants

- 招聘更多房務員

Note 1
附註1

Note 2
附註2

Note 3
附註3

Management Discussion and Analysis 管理層討論及分析

Business plan up to 31 December 2013 as set out in the Prospectus
招股章程所載直至二零一三年十二月三十一日的業務計劃

Actual business progress up to 31 December 2013
直至二零一三年十二月三十一日的實際業務進展

Business strategy 業務策略

Expand the range of our service offerings
擴大我們提供的服務範圍

Implementation plan 實施計劃

- To acquire waste shredding machines
- 購置廢物搗碎機
- To recruit staff and provide training on waste separation and recycling
- 聘請員工並提供廢物分類及回收培訓
- To participate in events held by environmental friendly organisations
- 參與由環保機構舉辦的活動

Note 4
附註4

Notes:

附註：

1. The Group is taking a strategic move to further utilize its competitive edge in the waste management service by acquiring two specialized vehicles of a 9 tonnes tail lift/tipper truck and a 24 tonnes hook lift truck. The 9 tonnes tail lift/tipper truck is deployed to collect recyclable items such as paper, metal and plastic waste collected during our operations for resale and the 24 tonnes hook lift truck is deployed for the operation at one of the major convention and exhibition venues in Hong Kong after the Group successfully renewed its contract.

To better maintain the operation cost of our waste management service, the Group is in the process of hiring an additional fleet supervisor who can also perform minor maintenance to our vehicles.
 2. The Group has expanded our advertisements by engaging a leading online search engine company to promote the Group's cleaning and waste management services. Regular advertising and marketing campaigns were carried out through the use of direct mail and distribution of leaflet and brochure. The Group has upgraded to a new email and file server to enhance our operational efficiency. We have hired an additional contracting staff to promote our services and renew our service quotation in order to enhance our profit margin. Finally, a senior operation manager was hired to improve our operation efficiency and service quality by providing additional internal training and product knowledge to our front line staff.
 3. The Group has hired an additional 11 room attendants for our housekeeping operations. As the competition for housekeeping market increases, the Group will focus on bringing in higher margin contracts rather than focusing on increasing the number of rooms served.
 4. The Group has started to promote its secure and confidential waste destruction services to our existing commercial clients. We believe by leveraging our relationship with existing customers, it may allow us to build up a client base with lower administration and marketing costs.
1. 本集團採取策略性行動，增購兩輛特別用途車輛（包括一輛9噸尾板抬斗車及一輛24噸鉤斗卡車），進一步發揮其在廢物管理服務方面的競爭優勢。9噸尾板抬斗車用於收集本公司在業務過程中收集所得作轉售用途的可循環再用物品（例如：廢紙、金屬及塑膠廢物），而24噸鉤斗卡車則於本集團成功與香港其中一個主要展覽中心重續合約後，被調配為有關展覽中心提供服務。

為了有效維持廢物管理服務的經營成本，本集團正額外招聘一名車隊主管，有關車隊主管亦可為我們的車輛進行小型維修。
 2. 本集團擴大廣告宣傳，並已委聘一間主要網上搜索引擎公司，推廣本集團的清潔及廢物管理服務。此外，本集團透過直郵及派發傳單及小冊子等方式，定期進行宣傳及市場推廣工作。本集團亦已更新及提升原來的電郵系統及檔案伺服器，旨在提升經營績效。我們增聘了一名合約員工，專責推廣我們的服務及續辦服務報價，旨在提高毛利率。另外，我們亦聘請了一名高級營運經理，為我們的前線員工提供更多的內部培訓及產品知識，致力提升經營績效及服務質素。
 3. 就房務業務而言，本集團額外聘請了11名房務員。鑑於房務服務市場的競爭不斷升溫，本集團將全力爭取較佳利潤的合約，而非著力於增加提供房務服務的房間數目。
 4. 本集團已著手向現有商業客戶推廣旗下敏感及保密文件銷毀服務。我們相信，憑藉我們與現有客戶已建立的關係，可讓我們得以較低的行政及市場推廣成本建立客戶基礎。

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Acquisition/Disposal and Significant Investments

The Group did not make any material acquisition or disposal of subsidiaries during the six months ended 31 December 2013.

Communication with Shareholders

The Board communicates with the shareholders through the annual general meetings and special general meetings. In compliance with the requirements of GEM Listing Rules, the Company issued regular reports, announcements, circulars and notice of general meetings. Shareholders can get the latest information of the Company through these publications of the Company.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2013.

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

Save as disclosed below, as at 31 December 2013, 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.

收購/出售事項及重大投資

於截至二零一三年十二月三十一日止六個月，本集團並無有關附屬公司的任何重大收購或出售事項。

與股東的溝通

董事會透過股東週年大會及股東特別大會與股東溝通。遵照創業板上市規則的規定，本公司已刊發定期報告、公告、通函及股東大會通告。股東可透過上述公司刊物，取得本公司的最新資料。

股息

董事會不建議就截至二零一三年十二月三十一日止六個月派付任何股息。

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，於二零一三年十二月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉：

Name of Director	Name of the company in which interest is held	Capacity	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
董事姓名	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	
Mr. Fan Shek Cheong, Allan 范石昌先生	The Company 本公司	Interest of a controlled corporation (Note 1) 受控制公司的權益(附註1)	300,000,000	Long 好倉	30.0%
			225,000,000	Short 淡倉	22.5%
Ms. Fan Sheung Ting, Maria 范尚婷女士	The Company 本公司	Interest of a controlled corporation (Note 2) 受控制公司的權益(附註2)	175,000,000	Long 好倉	17.5%
Mr. Wong Yin Jun, Samuel 王賢浚先生	The Company 本公司	Family interest (Note 3) 家屬權益(附註3)	175,000,000	Long 好倉	17.5%

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Notes:

1. Mr. Fan Shek Cheong, Allan beneficially owns 100% equity interest in Viva Future Group Limited that acquired the shares in the Company. Therefore, Mr. Fan Shek Cheong, Allan is deemed to be interested in the shares held by Viva Future Group Limited. On 19 December 2013, Viva Future Group Limited had charged 225,000,000 shares out of 525,000,000 shares as security in favour of Mr. Fong Shing Kwong, Michael for a facility granted to Viva Future Group Limited.
2. Ms. Fan Sheung Ting, Maria beneficially owns 100% equity interest in Renowned Ventures Limited that acquired the shares in the Company. Therefore, Ms. Fan Sheung Ting, Maria is deemed to be interested in all the shares held by Renowned Ventures Limited.
3. Mr. Wong Yin Jun, Samuel is the spouse of Ms. Fan Sheung Ting, Maria. Accordingly, he is deemed to be interested in the shares owned/held by Ms. Fan Sheung Ting, Maria (by herself and through Renowned Ventures Limited) by virtue of the SFO.

附註：

1. 范石昌先生實益擁有Viva Future Group Limited 100%股本權益，而Viva Future Group Limited購入了本公司股份。因此，范石昌先生被視為在Viva Future Group Limited持有的股份中擁有權益。於二零一三年十二月十九日，Viva Future Group Limited將525,000,000股股份當中的225,000,000股股份抵押予方承光先生，作為Viva Future Group Limited獲授融資的擔保。
2. 范尚婷女士實益擁有Renowned Ventures Limited 100%股本權益，而Renowned Ventures Limited購入了本公司股份。因此，范尚婷女士被視為在Renowned Ventures Limited持有的所有股份中擁有權益。
3. 王賢浚先生為范尚婷女士的配偶。因此，根據證券及期貨條例，王賢浚先生被視為於范尚婷女士（本人及透過Renowned Ventures Limited）所擁有／持有的股份中擁有權益。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2013, 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，於二零一三年十二月三十一日，概無任何人士（本公司若干董事或主要行政人員除外）於本公司股份、相關股份及債券中擁有，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
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉／淡倉	
Viva Future Group Limited	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	300,000,000	Long 好倉	30.0%
			225,000,000	Short 淡倉	22.5%
Renowned Ventures Limited	The Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	175,000,000	Long 好倉	17.5%
Mr. Fong Shing Kwong, Michael 方承光先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	225,000,000	Long 好倉	22.5%
Ms. Chong Suk To, Ida 莊淑陶女士	The Company 本公司	Family interest (Note 3) 家屬權益(附註3)	300,000,000	Long 好倉	30.0%
			225,000,000	Short 淡倉	22.5%
Ms. Sheung Lay Lay, Lillian 商蕾蕾女士	The Company 本公司	Spouse interest (Note 4) 配偶權益(附註4)	225,000,000	Long 好倉	22.5%

Management Discussion and Analysis 管理層討論及分析

Notes:

1. Viva Future Group Limited is 100% owned by Mr. Fan Shek Cheong, Allan. On 19 December 2013, Viva Future Group Limited had charged 22,500,000 shares as security in favour of Mr. Fong Shing Kwong, Michael for a facility granted to Viva Future Group Limited.
2. Renowned Ventures Limited is 100% owned by Ms. Fan Sheung Ting, Maria.
3. Ms. Chong Suk To, Ida is the spouse of Mr. Fan Shek Cheong, Allan. Accordingly, she is deemed to be interested in the shares held/owned by Mr. Fan Shek Cheong, Allan (by himself and through Viva Future Group Limited) by virtue of the SFO.
4. Ms. Sheung Lay Lay, Lillian is the spouse of Mr. Fong Shing Kwong, Michael. Accordingly, she is deemed to be interested in all the shares held by Mr. Fong Shing Kwong, Michael by virtue of the SFO.

附註：

1. 范石昌先生擁有Viva Future Group Limited 100%權益。於二零一三年十二月十九日，Viva Future Group Limited將22,500,000股股份抵押予方承光先生，作為Viva Future Group Limited獲授融資的擔保。
2. 范尚婷女士擁有Renowned Ventures Limited 100%權益。
3. 莊淑陶女士為范石昌先生的配偶。因此，根據證券及期貨條例，莊淑陶女士被視為為范石昌先生（本人及透過Viva Future Group Limited）所持有／擁有的股份中擁有權益。
4. 商蕾蕾女士為方承光先生的配偶。因此，根據證券及期貨條例，商蕾蕾女士被視為為方承光先生所持有的所有股份中擁有權益。

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.

COMPLIANCE ADVISER'S INTEREST IN THE COMPANY

As at 31 December 2013, as notified by the Company's compliance adviser, Cinda International Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 6 June 2013, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 31 December 2013.

董事購買股份或債券的權利

除本報告所披露者外，於報告期間內，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。

合規顧問於本公司的權益

於二零一三年十二月三十一日，據本公司合規顧問信達國際融資有限公司（「合規顧問」）所知會，除了本公司與合規顧問所訂立日期為二零一三年六月六日的合規顧問協議外，合規顧問、其董事、僱員或聯繫人士概無擁有與本公司有關並須根據創業板上市規則第6A.32條的規定知會本集團的任何權益。

購買、出售或贖回股份

於報告期間內，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

董事進行證券交易的操守準則

本公司已採納有關董事進行證券交易的操守準則，有關條款與創業板上市規則第5.48條至第5.67條所載規定交易標準同樣嚴格。經向全體董事作出特定查詢後，據本公司所知，於截至二零一三年十二月三十一日止六個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

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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.

SHARE OPTION SCHEME

The share option scheme was adopted and approved by shareholders of the Company on 28 May 2013 to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest. The share option scheme shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the share option scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the share option scheme. No share options have been granted pursuant to the share option scheme during the six months ended 31 December 2013.

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 for the six months ended 31 December 2013, except for the deviation of Code Provision A.2.1.

CHAIRMAN AND EXECUTIVE DIRECTORS

Under the Code Provision A.2.1, the roles of chairman and managing director should be separated and should not be performed by the same individual. During the reporting period, the roles of chairman and managing director of the Company were performed by the executive Director, Mr. Fan Shek Cheong, Allan. The Company considered that the combination of the roles of chairman and managing director could effectively formulate and implement the strategies of the Company. 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.

競爭權益

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

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，旨在激勵或獎勵曾對本集團作出貢獻的合資格人士及／或讓本集團得以招聘或留聘優秀僱員，以及吸納對本集團而言或對本集團持有其任何股本權益的任何實體而言屬珍貴的人力資源。購股權計劃由採納日期起計十年內有效，其後再不得建議授出或授出購股權，但就購股權計劃有效期內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。於截至二零一三年十二月三十一日止六個月，本公司並無根據購股權計劃授出任何購股權。

企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

本公司已應用創業板上市規則附錄15《企業管治守則》及《企業管治報告》(「守則」)所載的原則及守則條文。

董事會認為，於截至二零一三年十二月三十一日止六個月，本公司符合守則的規定。惟有關守則條文第A.2.1條的偏離情況除外。

主席及執行董事

根據守則條文第A.2.1條的規定，主席與董事總經理的角色應有區分，並不應由一人同時兼任。於報告期間內，本公司主席及董事總經理的角色由執行董事范石昌先生履行。本公司認為將主席與董事總經理的角色合而為一，可有效制定及實施本公司的策略。本公司認為，在董事會及獨立非執行董事的監督下，本公司架構達致平衡，可適當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。

Management Discussion and Analysis 管理層討論及分析

REVIEW BY THE AUDIT COMMITTEE

The audit committee consists of three members, namely Mr. Yu Tat Kong, Petrus (chairman of the audit committee), Mr. Ho King Man, Kenneth and Mr. Tong Kin Ping, Patrick, 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 and financial reporting matters and the above unaudited condensed consolidated results of the Group for the six months ended 31 December 2013; 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
Fan Shek Cheong, Allan
Chairman and Executive Director

HKSAR, 10 February 2014

As at the date of this report, the board of Directors comprises (i) Mr. Fan Shek Cheong, Allan, Mr. Wong Yin Jun, Samuel and Ms. Hung Sui Hing, Lilian as executive Directors; (ii) Ms. Fan Sheung Ting, Maria as non-executive Director; and (iii) Mr. Ho King Man, Kenneth, Mr. Tong Kin Ping, Patrick and Mr. Yu Tat Kong, Petrus as independent non-executive Directors.

經審核委員會審閱

審核委員會由三名成員組成，包括余達綱先生(審核委員會主席)、何京文先生及湯建平先生(均為獨立非執行董事)。

審核委員會與本集團的管理層已審視本集團所採納的財務及會計政策與慣例、本公司的內部監控及財務申報事宜及審閱上述本集團截至二零一三年十二月三十一日止六個月的未經審核簡明綜合業績。審核委員會認為有關業績的編製符合適用會計準則的規定，並已作出充份披露。

承董事會命
寶聯控股有限公司
主席兼執行董事
范石昌

香港特別行政區，二零一四年二月十日

於本報告日期，董事會成員包括(i)執行董事范石昌先生、王賢浚先生及洪瑞卿女士；(ii)非執行董事范尚婷女士；以及(iii)獨立非執行董事何京文先生、湯建平先生及余達綱先生。



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

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