



## 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)

2014 Third Quarterly Report  
第三季度報告

## **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。

# 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 nine months ended 31 March 2014 截至二零一四年三月三十一日止九個月

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 nine months ended 31 March 2014, together with the unaudited comparative figures for the corresponding period in 2013, 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」)截至二零一四年三月三十一日止九個月的未經審核簡明綜合業績，連同二零一三年同期的未經審核比較數字如下：

		Notes 附註	Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
			2014 二零一四年 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)	2014 二零一四年 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)
Revenue	收益	4	<b>145,545</b>	143,847	<b>46,610</b>	50,664
Cost of services	服務成本		<b>(122,156)</b>	(120,942)	<b>(38,949)</b>	(42,046)
Gross profit	毛利		<b>23,389</b>	22,905	<b>7,661</b>	8,618
Other income and gains	其他收入及收益		<b>324</b>	112	<b>14</b>	18
Selling and marketing expenses	銷售及市場推廣開支		<b>(638)</b>	(327)	<b>(149)</b>	(99)
Administrative expenses	行政開支		<b>(10,706)</b>	(9,460)	<b>(3,949)</b>	(3,808)
Listing expenses	上市開支		-	(4,436)	-	(1,109)
Profit from operations	經營溢利		<b>12,369</b>	8,794	<b>3,577</b>	3,620
Finance costs	融資成本		<b>(459)</b>	(453)	<b>(127)</b>	(135)
Profit before taxation	除稅前溢利	5	<b>11,910</b>	8,341	<b>3,450</b>	3,485
Income tax expenses	所得稅開支	6	<b>(2,138)</b>	(2,438)	<b>(505)</b>	(575)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期間溢利		<b>9,772</b>	5,903	<b>2,945</b>	2,910
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		<b>9,772</b>	5,903	<b>2,945</b>	2,910
Earnings per share – Basic and diluted (HK cent)	每股盈利 – 基本及攤薄 (港仙)	8	<b>0.98</b>	0.79	<b>0.29</b>	0.39

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 31 March 2014 截至二零一四年三月三十一日止九個月

### 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 activity of its principal subsidiaries is 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 Islands.

### 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 nine months ended 31 March 2014 截至二零一四年三月三十一日止九個月

### 3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2014 (the “Quarterly 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”) 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 Quarterly 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 Quarterly 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 nine months ended 31 March 2014 and 2013 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

截至二零一四年三月三十一日止九個月的未經審核簡明綜合財務報表(「季度財務報表」)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》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。

編製季度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。

季度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二零一四年及二零一三年三月三十一日止九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 nine months ended 31 March 2014 截至二零一四年三月三十一日止九個月

### 4. REVENUE (CONTINUED)

### 4. 收益(續)

	Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
	2014 二零一四年 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)	2014 二零一四年 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)
Environmental services income 環境服務收入	<b>145,545</b>	143,847	<b>46,610</b>	50,664

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：

	Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
	2014 二零一四年 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)	2014 二零一四年 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)
Depreciation 折舊	<b>3,837</b>	3,334	<b>1,323</b>	1,040
Cost of consumable goods 消耗品成本	<b>1,523</b>	1,337	<b>620</b>	333
Gain on disposal of property, plant and equipment 出售物業、廠房及設備的收益	<b>232</b>	(40)	-	-
Staff costs including Directors' emoluments: 員工成本(包括董事薪酬):				
Salaries and wages 薪金及工資	<b>67,007</b>	74,676	<b>21,648</b>	24,016
Long service payment 長期服務金	<b>30</b>	426	<b>8</b>	346
Allowances and others 津貼及其他	<b>423</b>	493	<b>355</b>	408
Contributions to defined contribution retirement plans 定額供款退休計劃的供款	<b>2,799</b>	3,011	<b>990</b>	1,018
	<b>70,259</b>	78,606	<b>23,001</b>	25,788
Minimum lease payments under operating leases 經營租賃項下最低租賃款項	<b>1,693</b>	738	<b>571</b>	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 nine months ended 31 March 2014 截至二零一四年三月三十一日止九個月

### 6. INCOME TAX EXPENSES

The income tax expenses for the periods ended 31 March 2014 and 2013 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

截至二零一四年及二零一三年三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：

		Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
		2014 二零一四年 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)	2014 二零一四年 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)
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅	1,745	1,880	505	575
Deferred tax:	遞延稅項：				
Current period charge	本期間支出	393	558	-	-
Income tax expenses	所得稅開支	2,138	2,438	505	575

### 7. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2014 (2013: HK\$Nil).

### 7. 股息

董事會不建議就截至二零一四年三月三十一日止九個月派付任何股息(二零一三年：無)。

### 8. EARNINGS PER SHARE

The calculations of basic earnings per share for the three months and nine months ended 31 March 2014 is based on the unaudited earnings of approximately HK\$2,945,000 and approximately HK\$9,772,000 attributable to owners of the Company for each of the three months and nine months ended 31 March 2014 respectively (three months and nine months ended 31 March 2013: approximately HK\$2,910,000 and approximately HK\$5,903,000 respectively) and the weighted average number of 1,000,000,000 shares in issue for both the three months and nine months ended 31 March 2014 after taking into account of share subdivision (weighted average number of shares in issue for both the three months and nine months ended 31 March 2013 is restated to 750,000,000 shares).

### 8. 每股盈利

截至二零一四年三月三十一日止三個月及九個月的每股基本盈利乃按截至二零一四年三月三十一日止三個月及九個月各期間的本公司擁有人應佔未經審核盈利分別約2,945,000港元及約9,772,000港元(截至二零一三年三月三十一日止三個月及九個月：分別約2,910,000港元及約5,903,000港元)及截至二零一四年三月三十一日止三個月及九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)(截至二零一三年三月三十一日止三個月及九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。

# Notes to the Unaudited Condensed Consolidated Financial Statements

## 未經審核簡明綜合財務報表附註

For the nine months ended 31 March 2014 截至二零一四年三月三十一日止九個月

### 8. EARNINGS PER SHARE (CONTINUED)

There were no dilutive potential ordinary shares in existence during the three months and nine months ended 31 March 2014 and 2013; therefore the diluted earnings per share amounts were the same as the basic earnings per share.

### 8. 每股盈利(續)

於截至二零一四年及二零一三年三月三十一日止三個月及九個月，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. RESERVES

### 9. 儲備

		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)	(Note 2)		
				(附註1)	(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	-	-	-	-	9,772	9,772
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)
<b>As at 31 March 2014 (unaudited)</b>	<b>於二零一四年三月三十一日 (未經審核)</b>	<b>1,000</b>	<b>22,360</b>	<b>1,000</b>	<b>21,400</b>	<b>15,385</b>	<b>61,145</b>
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	-	-	-	-	5,903	5,903
As at 31 March 2013 (unaudited)	於二零一三年三月三十一日 (未經審核)	1,000	-	-	-	8,417	9,417

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。



# Management Discussion and Analysis 管理層討論及分析

## 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 airport, trams, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) housekeeping services where we provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; and (viii) secure and confidential waste destruction for commercial clients.

## BUSINESS REVIEW

The Group has expanded its services in the provision of (i) sanitation solution for yacht and (ii) cleaning and waste management solution for renovated apartment. By utilizing its expertises in the environmental services, the Group may diversify its service portfolio and further differentiate ourselves from our competitors.

After consolidating our collection routes, we have seen significant improvement in the operating efficiency of our waste collection vehicles. The Group would continue to sub-contract out some of the lower profit margin contracts and focusing on high profit margin customers.

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. Depending on the service scope and size of the service area, the Group saw healthy increment on our service fee.

In the hotel sector, the Group has consolidated its work force to focus on high value customers. We were successful in renewing one of our housekeeping contracts with reasonable increment. However, we foresee the operating environment for the housekeeping market would become more difficult as (i) increased competition and price pressure within the market and (ii) increased demand for qualified room attendants driving up costs.

## 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)於商業大廈、住宅屋苑、購物商場、酒店及其租戶及公共運輸設施(如機場、電車、渡輪、客運碼頭、貨櫃物流中心及車廠)等地方提供公眾地方及辦公室清潔服務，其涉及項目包括清潔公眾地方、地氈、地板、廁所、更衣室、升降機及電梯，及收集垃圾箱內的垃圾；(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

本集團拓展了旗下業務，提供(i)遊艇清潔及護理方案及(ii)裝修住宅單位的清潔及廢物管理解決方案。透過利用集團在環境服務方面的專業知識，本集團可多元化服務組合，並可進一步區別競爭對手。

在整合廢物收集路線後，集團旗下廢物收集車輛的營運效率大幅提升。本集團將繼續把若干毛利率較低的合約外判，並專注於毛利率高的客戶。

在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。本集團的服務費(視乎服務範疇及服務面積而定)錄得可觀增幅。

至於酒店方面，本集團整合人力資源主攻高價值客戶。我們成功重續其中一份房務合約，服務費錄得合理增幅。然而，鑑於(i)房務市場的競爭與定價壓力加劇及(ii)合資格房務員的需求上升拖累成本上升，故此我們預料房務市場的經營環境將會變得更困難。

# Management Discussion and Analysis 管理層討論及分析

## 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 sees potential for the demand of environmental services in the yacht and renovated apartment. We would strengthen our marketing effort in hope to expand our market share in these sectors. We would also 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.

## FINANCIAL REVIEW

### Revenue

During the nine months ended 31 March 2014, the Group reported a revenue of approximately HK\$145.5 million (2013: approximately HK\$143.8 million), representing an increase of approximately 1.2% 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 nine months ended 31 March 2014 increased by approximately 2.2% to approximately HK\$23.4 million (2013: approximately HK\$22.9 million) representing a gross profit margin of approximately 16.1% (2013: 15.9%).

### Profit attributable to owners of the Company

The Group's unaudited profit attributable to owners of the Company for the nine months ended 31 March 2014 increased by 65.6% to approximately HK\$9.8 million (2013: approximately HK\$5.9 million, after deduction of listing expenses amounted to approximately HK\$4.4 million).

## 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，本集團察覺到遊艇及裝修住宅單位對環境服務需求的潛力。我們將加強市場推廣力度，以期拓展集團在上述範疇的市場佔有率。本集團亦將繼續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

於截至二零一四年三月三十一日止九個月，本集團錄得收益約145,500,000港元（二零一三年：約143,800,000港元），增加約1.2%，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

於截至二零一四年三月三十一日止九個月，本集團的毛利增加約2.2%，增至約23,400,000港元（二零一三年：約22,900,000港元），毛利率約為16.1%（二零一三年：15.9%）。

### 本公司擁有人應佔溢利

於截至二零一四年三月三十一日止九個月，本集團的未經審核本公司擁有人應佔溢利增加65.6%，增至約9,800,000港元（二零一三年：約5,900,000港元，已扣除上市開支約4,400,000港元）。

# Management Discussion and Analysis 管理層討論及分析

## USE OF PROCEEDS

The Company was listed on the Stock Exchange on 17 June 2013 and raised net proceeds of approximately HK\$15.2 million. The future plans as stated in the Prospectus were derived from the Group's reasonable estimation of the future market conditions based on the information available at the time of preparing the Prospectus. As of the date of this report, we have utilized HK\$4.1 million to expand waste management and disposal team. As at 31 March 2014, the unused proceeds were deposited in licensed banks in Hong Kong.

## DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2014.

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

Save as disclosed below, as at 31 March 2014, 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.

## 所得款項用途

本公司於二零一三年六月十七日在聯交所上市，籌集所得款項淨額約為15,200,000港元。招股章程所載未來計劃乃基於本集團根據編製招股章程之時所得資料對未來市場情況的合理估計。截至本報告日期，我們已動用4,100,000港元擴充廢物管理及處置團隊。於二零一四年三月三十一日，尚未動用的所得款項存放於香港持牌銀行。

## 股息

董事會不建議就截至二零一四年三月三十一日止九個月派付任何股息。

## 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，於二零一四年三月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第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 March 2014, 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，於二零一四年三月三十一日，概無任何人士（本公司若干董事或主要行政人員除外）於本公司股份、相關股份及債券中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本（附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利）的面值5%或以上。

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

During the reporting period, 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.

## COMPLIANCE ADVISER'S INTEREST IN THE COMPANY

As at 31 March 2014, 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 nine months ended 31 March 2014.

## 董事購買股份或債券的權利

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

於二零一四年三月三十一日，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，於截至二零一四年三月三十一日止九個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

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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 and shall be valid and effective for a period of ten years commencing from the date of adoption. No share options have been granted pursuant to the share option scheme during the nine months ended 31 March 2014.

## 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 nine months ended 31 March 2014 and has provided comments thereon.

By Order of the Board  
**PPS International (Holdings) Limited**  
**Fan Shek Cheong, Allan**  
*Chairman and Executive Director*

HKSAR, 8 May 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.*

## 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。購股權計劃由採納日期起計十年內有效。於截至二零一四年三月三十一日止九個月，本公司並無根據購股權計劃授出任何購股權。

## 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二零一四年三月三十一日止九個月的未經審核簡明綜合業績，並已就此提供意見。

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，二零一四年五月八日

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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