



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)



Growth and Expansion

增長與擴張

2015 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。

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。

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 three months and the nine months ended 31 March 2015, together with the unaudited comparative figures for the corresponding periods in 2014, 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」)截至二零一五年三月三十一日止三個月及九個月的未經審核簡明綜合業績，連同二零一四年同期的未經審核比較數字如下：

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months and the nine months ended 31 March 2015

未經審核簡明綜合損益及其他全面收益表

截至二零一五年三月三十一日止三個月及九個月

			Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		Notes 附註	2015 二零一五年 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)	2015 二零一五年 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)
Revenue	收益	3	150,595	145,545	53,751	46,610
Cost of services	服務成本		(130,872)	(123,964)	(48,406)	(39,229)
Gross profit	毛利		19,723	21,581	5,345	7,381
Other income and gains	其他收入及收益	4	935	2,132	110	294
Selling and marketing expenses	銷售及市場推廣開支		(772)	(638)	(395)	(149)
Administrative and other operating expenses	行政及其它 經營開支		(22,016)	(10,706)	(10,995)	(3,949)
(Loss)/profit from operations	經營(虧損)/溢利		(2,130)	12,369	(5,935)	3,577
Finance costs	融資成本		(378)	(459)	(222)	(127)
(Loss)/profit before taxation	除稅前(虧損)/溢利	5	(2,508)	11,910	(6,157)	3,450
Income tax expenses	所得稅開支	6	(1,683)	(2,138)	(229)	(505)
(Loss)/profit and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔 期內(虧損)/溢利及 全面收益總額		(4,191)	9,772	(6,386)	2,945
(Loss)/earnings per share – Basic (HK cent)	每股(虧損)/盈利 – 基本(港仙)	8	(0.042)	Restated 經重列 0.098	(0.064)	Restated 經重列 0.029
– Diluted (HK cent)	– 攤薄(港仙)		(0.042)	0.098	(0.064)	0.029



Notes to the Unaudited Condensed Consolidated Financial Information

For the three months and the nine months ended 31 March 2015

未經審核簡明綜合財務資料 附註

截至二零一五年三月三十一日止三個月及九個月

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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the third quarterly unaudited condensed consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2014.

The HKICPA has issued a number of new and revised HKFRSs. For those which are relevant to the Group's operations and effective for its accounting period beginning on 1 July 2014, the adoption has no significant changes on the Group's accounting policies, the presentation, the reported results and the financial position of the Group for the current or prior accounting periods.

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。

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」))及創業板上市規則之適用披露規定編製。第三季度未經審核簡明綜合業績所用之主要會計政策與編製本集團截至二零一四年六月三十日止年度之年度財務報表所採納者一致。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則。就有關本集團營運並於二零一四年七月一日開始之會計期間生效之準則而言，採納此等準則對本集團於本期間或過往會計期間之會計政策、呈列、已呈報業績及財務狀況並無重大影響。

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. REVENUE

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. 收益

	Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
	2015 二零一五年 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)	2015 二零一五年 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)
Environmental services income 環境服務收入	150,595	145,545	53,751	46,610

4. OTHER INCOME AND GAINS

4. 其他收入及收益

		Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
		2015 二零一五年 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)	2015 二零一五年 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)
Other income:	其他收入：				
Interest income	利息收入	40	89	9	13
Sundry income	雜項收入	337	3	101	1
Reversal of provision for long service payment	撥回長期服務金 撥備	470	—	—	—
Reversal of provision for staff allowances and bonus	撥回員工補助及 花紅撥備	—	1,808	—	280
		847	1,900	110	294
Other gains:	其他收益：				
Gains on disposal of property, plant and equipment	出售物業、廠房及 設備的收益	88	232	—	—
		88	232	—	—
		935	2,132	110	294

5. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging:

5. 除税前(虧損)/溢利

除税前(虧損)/溢利已扣除下列各項：

		Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
		2015 二零一五年 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)	2015 二零一五年 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)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,800	3,837	1,231	1,323
Cost of consumable goods	消耗品成本	6,322	1,523	5,160	620
Forfeiture of the deposit of the possible acquisition (Note)	沒收可能收購事項按金(附註)	4,500	—	4,500	—
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries and wages	薪金及工資	82,000	69,175	30,941	22,040
Long service payment	長期服務金	39	30	31	8
Allowances and others	津貼及其他	227	423	184	355
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	3,159	2,799	1,178	990
		85,425	72,427	32,334	23,393
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	1,721	1,693	575	571

Note:

On 20 October 2014, Go Million Limited ("Go Million"), a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the "MOU") with Lofty East Limited (the "First Vendor") and Creation Era Limited (the "Second Vendor") (collectively referred to as the "Vendors") for the possible acquisition (the "Possible Acquisition") of not less than 51% of the issued share capital of Hong Kong Automobile Restoration Group Limited (the "Target Company"), under which a deposit of HK\$4,500,000 was paid by Go Million to the Vendors. The Target Company, through its subsidiaries, is principally engaged in motor vehicles beauty services including cars detailing, repairing and maintenance services in Hong Kong, Macau and Taiwan.

附註：

於二零一四年十月二十日，本公司全資附屬公司高萬有限公司(「高萬」)與Lofty East Limited(「首名賣方」)及Creation Era Limited(「第二名賣方」)(統稱為「該等賣方」)訂立一項不具法律約束力的諒解備忘錄(「諒解備忘錄」)，內容有關可能收購Hong Kong Automobile Restoration Group Limited(「目標公司」)不少於51%的已發行股本(「可能收購事項」)。據此，高萬向該等賣方支付4,500,000港元按金。目標公司透過其附屬公司主要從事汽車美容服務，包括在香港、澳門及台灣的汽車美容、維修及保養服務。

5. (LOSS)/PROFIT BEFORE TAXATION (CONTINUED)

Note: (continued)

The deposit is unsecured, interest free and refundable in the event that no formal sale and purchase agreement is entered into between Go Million and the Vendors solely due to the fault of the First Vendor.

On 9 January 2015, Go Million and the Vendors entered into a deed of termination pursuant to which Go Million and the Vendors agree that (i) the MOU is terminated with effect from 9 January 2015; (ii) neither Go Million nor the Vendors will have any obligation to each other for not proceeding with the Possible Acquisition; and (iii) the deposit of HK\$4,500,000 shall not be refunded to Go Million from the Vendors.

The deposit of HK\$4,500,000 was charged to the profit or loss during the three months and nine months ended 31 March 2015.

6. INCOME TAX EXPENSES

		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	
		2015 二零一五年 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)	2015 二零一五年 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)
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅				
Provision for the period	期間撥備	1,959	1,745	313	505
Over-provision for prior years	過往年度超額撥備	(47)	–	(10)	–
Deferred tax (credit)/charge	遞延稅項(計入)/扣除	(229)	393	(74)	–
Income tax expenses	所得稅開支	1,683	2,138	229	505

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit.

7. DIVIDENDS

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2015. A final dividend of HK 2 cents per share for the year ended 30 June 2013, amounted to HK\$2,000,000, was declared by the Board and paid to the Company's shareholders during the nine months ended 31 March 2014.

5. 除稅前(虧損)/溢利(續)

附註：(續)

按金為無擔保、免息及僅在因首名賣方失誤而導致高萬與該等賣方未有訂立正式買賣協議的情況下予以退還。

於二零一五年一月九日，高萬與該等賣方訂立終止契據，據此，高萬及該等賣方同意(i)終止諒解備忘錄，自二零一五年一月九日起生效；(ii)高萬或該等賣方毋須就不再進行可能收購事項向對方承擔任何責任；及(iii)該等賣方亦毋須向高萬返還按金4,500,000港元。

按金4,500,000港元已於截至二零一五年三月三十一日止三個月及九個月於損益中扣除。

6. 所得稅開支

		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	
		2015 二零一五年 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)	2015 二零一五年 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)
Current tax – Hong Kong Profits Tax	即期稅項－香港利得稅				
Provision for the period	期間撥備	1,959	1,745	313	505
Over-provision for prior years	過往年度超額撥備	(47)	–	(10)	–
Deferred tax (credit)/charge	遞延稅項(計入)/扣除	(229)	393	(74)	–
Income tax expenses	所得稅開支	1,683	2,138	229	505

香港利得稅按估計應課稅溢利16.5%計算。

7. 股息

董事會不建議就截至二零一五年三月三十一日止九個月派付任何股息。於截至二零一四年三月三十一日止九個月，董事會宣派截至二零一三年六月三十日止年度的末期股息每股2港仙，合共2,000,000港元，並已派付予本公司股東。

8. (LOSS)/EARNINGS PER SHARE

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

8. 每股(虧損)/盈利

計算每股基本及攤薄(虧損)/盈利時乃以下列數據為基礎：

		Nine months ended 31 March 截至三月三十一日 止九個月		Three months ended 31 March 截至三月三十一日 止三個月	
		2015 二零一五年 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)	2015 二零一五年 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)
(Loss)/earnings	(虧損)/盈利				
(Loss)/profit for the period attributable to owners of the Company for the purposes of basic (loss)/earnings per share and diluted (loss)/earnings per share	計算每股基本(虧損)/盈利及每股攤薄(虧損)/盈利所使用的本公司擁有人應佔期間(虧損)/溢利				
		(4,191)	9,772	(6,386)	2,945
		000 千股	000 千股	000 千股	000 千股
			(Restated) (經重列)		(Restated) (經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	計算每股基本及攤薄(虧損)/盈利所使用的普通股加權平均數				
		10,000,000	10,000,000	10,000,000	10,000,000

8. (LOSS)/EARNINGS PER SHARE (CONTINUED)

The weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share has been adjusted for the share subdivisions made on 23 December 2013 and 17 November 2014.

The outstanding warrants are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the three months and nine months ended 31 March 2015.

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

8. 每股（虧損）／盈利（續）

計算每股基本及攤薄（虧損）／盈利所使用的普通股加權平均數已就於二零一三年十二月二十三日及二零一四年十一月十七日作出的股份拆細而予以調整。

於計算每股攤薄虧損時未計及未行使認股權證，因為其對截至二零一五年三月三十一日止三個月及九個月每股基本虧損具有反攤薄效應。

截至二零一四年三月三十一日止三個月及九個月並無攤薄潛在普通股，因此，每股攤薄盈利與每股基本盈利相同。

9. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

9. 未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元 (Note a) (附註a)	Contribution surplus 繳入盈餘 HK\$'000 千港元 (Note b) (附註b)	Warrant reserve 認股權證儲備 HK\$'000 千港元 (Note c) (附註c)	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
As at 1 July 2014	於二零一四年七月一日	1,000	22,360	1,000	21,400	-	18,707	64,467
Loss and total comprehensive income for the period	期內虧損及全面收益總額	-	-	-	-	-	(4,191)	(4,191)
Issue of warrants	發行認股權證	-	-	-	-	40,000	-	40,000
Transaction costs for issue of warrants	發行認股權證的交易成本	-	-	-	-	(500)	-	(500)
As at 31 March 2015 (unaudited)	於二零一五年三月三十一日 (未經審核)	1,000	22,360	1,000	21,400	39,500	14,516	99,776
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
Dividend for paid the year ended 30 June 2013 (Note 7)	截至二零一三年六月三十日止年度之支付股息(附註7)	-	(2,000)	-	-	-	-	(2,000)
As at 31 March 2014 (unaudited)	於二零一四年三月三十一日 (未經審核)	1,000	22,360	1,000	21,400	-	15,385	61,145

9. 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 reorganisation. In preparation of the listing of the Company's shares on the GEM of 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 net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the retained earnings.

10. CAPITAL COMMITMENTS

- a. As at 31 March 2015, the Group's capital commitment for the acquisition of intangible assets, which were contracted for but not provided for in the financial statements, amounted to HK\$500,000.
- b. On 17 February 2015, the Group's two wholly-owned subsidiaries, China Chi Lik Limited ("China Chi Lik") and China Manufacturer Gate Limited ("China Manufacturer Gate"), established a limited partnership, 珠海市橫琴新區寶聯股權投資企業(有限合夥) (Zhuhai Hengqin New District PPS Investment Holding Enterprise (Limited Partnership)) ("PPS Investment Holding Enterprise"), in the People's Republic of China with registered capital of RMB10,000,000. Pursuant to the partnership agreement of PPS Investment Holding Enterprise, each of China Chi Lik and China Manufacturer Gate is required to contribute RMB5,000,000 of capital to PPS Investment Holding Enterprise before 29 February 2020.

As at 31 March 2015, neither China Chi Lik nor China Manufacturer Gate has contributed any capital to PPS Investment Holding Enterprise.

Note: The English translation of the limited partnership name is for reference only. The official name of the limited partnership is in Chinese.

9. 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聯交所創業板上市而進行的集團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創業板上市前撥充資本的應付股東款項。
- c. 該金額為發行本公司非上市認股權證已收取所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入保留盈利。

10. 資本承擔

- a. 於二零一五年三月三十一日，本集團收購無形資產的資本承擔(已訂約但並未於財務報表中計提撥備)為500,000港元。
- b. 於二零一五年二月十七日，本集團的兩間全資附屬公司中國致力有限公司(「中國致力」)及中國商門有限公司(「中國商門」)於中華人民共和國成立一間合夥企業珠海市橫琴新區寶聯股權投資企業(有限合夥)(「寶聯股權投資企業」)，註冊資本為人民幣10,000,000元。根據寶聯股權投資企業的合夥協議，中國致力及中國商門各自須於二零二零年二月二十九日前向寶聯股權投資企業注資人民幣5,000,000元。

於二零一五年三月三十一日，中國致力及中國商門均無向寶聯股權投資企業注入任何資本。

附註： 有限合夥名稱的英文翻譯僅供參考。有限合夥的官方名稱為中文。

11. EVENT AFTER THE REPORTING PERIOD

On 10 March 2015, Go Million Limited ("Go Million"), a wholly owned subsidiary of the Company, entered into an agreement for sale and purchase (the "Acquisition Agreement") with Ms. Shek Shuk Wah, Abby (the "Vendor"), pursuant to which, among other things, Go Million conditionally agrees to acquire and the Vendor conditionally agrees to sell the entire issued share capital of Elite Car Services Limited (the "Target Company") and all liabilities, loans or obligations owing by the Target Company and its subsidiaries to the Vendor at the date of completion of the Acquisition at a cash consideration of HK\$5,000,000 (the "Acquisition"). The Target Company, through its subsidiaries, is principally engaged in motor vehicle beauty services, including car detailing services, in Hong Kong.

On 1 April 2015, all conditions precedent under the Acquisition Agreement were fulfilled and the Target Company became a wholly-owned subsidiary of the Company. Details of the transaction are set out in the announcement of the Company dated 10 March 2015.

12. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current period presentation. The changes included the reclassification of reversals of provision for long service payment, untaken paid leave, severance payment and staff allowance and bonus previously classified under cost of services to other income. The new classification of the accounting items was considered to provide a more appropriate presentation of the Group's results.

11. 報告期後事項

於二零一五年三月十日，本公司之全資附屬公司高萬有限公司（「高萬」）與石淑華女士（「賣方」）訂立一份買賣協議（「收購協議」），據此，其中包括，高萬有條件同意收購而賣方有條件同意出售Elite Car Services Limited（「目標公司」）全部已發行股本及目標公司及其附屬公司於完成收購事項日結欠賣方之全部負債、貸款或責任，現金代價為5,000,000港元（「收購事項」）。目標公司透過其附屬公司主要在香港從事汽車美容服務業務，包括汽車美容服務。

於二零一五年四月一日，收購協議項下之所有先決條件已獲全面達成及目標公司已成為本公司之全資附屬公司。交易事項的詳情載於本公司日期為二零一五年三月十日之公告。

12. 比較數字

若干比較數字已重新分類以配合本期間之呈列方法。變動包括撥回長期服務金、未提取有薪假期、遣散費及員工補助及花紅撥備重新分類至其他收入（之前分類於服務成本下）。會計項目的新分類旨在提供更合適呈列本集團業績的方法。

Management Discussion and Analysis

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

BUSINESS REVIEW

Compared to the nine months ended 31 March 2014, the Group's revenue increased by approximately 3.5% mainly due to regular price increment for our tenanted services contracts and successful bid of a services contract for one of the largest airline carriers in Hong Kong of which the services scope includes restocking bathroom and seat amenities, and disposal of waste from seats and cabin. The Group expects that this new services contract will contribute more revenue to the Group in the fourth quarter of 2015.

The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry. We have increased our contracting and operational staff with a view to further enhancing our tendering capabilities for the government related contracts which the Group had less exposure in the past. Due to relative large contract size of the government projects, we believe it is in the best interest of the Group to expand into this sector.

管理層討論及分析

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、升降機及自動梯，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（如機場、渡輪、渡輪碼頭、貨物及物流中心及車廠）等地方收集掏空垃圾箱；(ii) 通宵廚房清潔服務，有關服務主要提供予私人會所及酒店；(iii) 外牆及玻璃清潔服務；(iv) 石材地板保養及翻新服務；(v) 滅蟲及焗霧處理服務；(vi) 廢物管理及處置解決方案，其主要涉及收集、運輸及處置住戶廢物、建築廢物及商貿廢物及出售在本公司業務過程中收集所得的可循環再用廢物，例如：廢紙、金屬及塑膠；(vii) 房務服務，我們為本地精品酒店、賓館及服務式公寓提供房務服務，每日進行專業的房務及清潔服務；(viii) 為商業客戶提供敏感及保密文件銷毀服務；(ix) 為遊艇提供衛生解決方案；及(x) 為翻新公寓提供清潔及廢物管理解決方案。

業務回顧

與截至二零一四年三月三十一日止九個月相比，本集團收益增加約3.5%，主要由於已出租服務合約的正常價格上漲及成功投取香港最大航空公司之一之服務合約，其中服務範圍包括整理衛生間及調整座椅及處理座位及機艙垃圾。本集團預期於二零一五年第四季度該新服務合約將為本集團貢獻更多收入。

本集團已採納更積極的方法以於環保及清潔服務行業獲得額外市場份額。我們已經增加合約及業務人員，以進一步提高本集團以往比較少涉足之政府相關合約投標能力。鑒於政府項目合約規模相對較大，我們相信於該行業的擴張，是符合本集團的最佳利益。

OUTLOOK

Environmental services

The Group is successful in securing three new major environmental services contracts which will be commenced in the fourth quarter of 2015. These three new services contracts will further diversify our existing environmental services portfolio into different environmental services segments: (i) a commercial services contract for one of the largest commercial complex; (ii) a residential services contract for public housing environmental services; and (iii) a public transport facilities service contract.

Labor market competition is expected to further intensify with the upward adjustment of Statutory Minimum Wage ("SMW") in Hong Kong effective from May 2015. Based on the Group's experience, the upward adjustment of SMW will lead to 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. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force.

Acquisition of a new business

On 1 April 2015, the Group completed the acquisition of the entire issued share capital of Elite Car Services Limited (the "Acquisition"). Elite Car Services Limited, through its subsidiaries, is principally engaged in motor vehicle beauty services, including car detailing services, under its own brand name "Champion Auto Club" in Hong Kong. As one of the conditions of the Acquisition, the Vendor and two senior management personnel employed by Elite Car Services Limited prior to the Acquisition have agreed to act as the consultants of Elite Car Services Limited (the "Consultants") for a term of 2 years commencing from 1 April 2015. The board is confident that the Acquisition with the Consultants' extensive experience in the motor vehicle beauty services industry enables the Group to diversify its business portfolio into a new section and introduce a new revenue stream of the Group. Details of the Acquisition are set out in the Company's announcement dated 10 March 2015.

展望

環境服務

本集團成功獲取三份新的主要環保服務合約，並將於二零一五年第四季度開始服務。該三份新服務合約將進一步將我們現有環保服務組合多元化至不同的環保服務領域：(i) 一份為全港其中最大商業園區內商業大廈之環保服務合約；(ii) 一份公共住房環保服務之合約；及 (iii) 一份公共交通設施服務合約。

隨著香港於二零一五年五月起上調法定最低工資（「法定最低工資」），勞動力市場競爭預期更加激烈。根據本集團的經驗，上調法定最低工資將導致環保服務業勞工流失率增加，由於更多勞工傾向於其他較輕鬆的行業工作，例如保安護衛服務業。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。

收購新業務

於二零一五年四月一日，本集團完成收購 Elite Car Services Limited 全部已發行股本（「收購事項」）。Elite Car Services Limited 透過其附屬公司主要在香港以自有品牌「皇者汽車會」從事汽車美容服務業務，包括汽車美容服務。作為收購條件之一，賣方與 Elite Car Services Limited 於收購事項前所聘用的兩名高級管理人員已同意擔任 Elite Car Services Limited 的顧問（「顧問」），自二零一五年四月一日起為期兩年。董事會相信，憑藉顧問於汽車美容服務行業的豐富經驗，收購事項使本集團的業務組合擴大至新領域且為本集團引入新收入來源。收購事項的詳情載於本公司日期為二零一五年三月十日之公告。

Plans for potential expansions in the PRC

As mentioned in the Company's announcement dated 12 January 2015, in view of a great potential market in the PRC, the Group intends to diversify the income stream of the Group by expanding its existing environmental and cleaning services and engaging in supply chain management and trading business in related areas in the PRC. In February 2015, the Group's two wholly owned subsidiaries have jointly set up a limited partnership with registered capital of RMB\$10,000,000 (the "Partnership") in the PRC to pursue potential acquisitions of abovementioned businesses in the PRC. As of the date of this report, the Partnership did not acquire any abovementioned businesses in the PRC. The Group is still striving to seek potential acquisitions and strategic partners that will have a capability and experience to make a valuable contribution to the development of the abovementioned businesses in the PRC.

FINANCIAL REVIEW

Revenue

During the nine months ended 31 March 2015, the Group reported a revenue of approximately HK\$150.6 million (nine months ended 31 March 2014: approximately HK\$145.5 million), representing an increase of approximately 3.5% mainly due to regular price increment for our tenanted services contracts and successful bid of a services contract for one of the largest airline carriers in Hong Kong of which the services scope includes restocking bathroom and seat amenities, disposal of waste from seats and cabin

Gross Profit

The gross profit of the Group for the nine months ended 31 March 2015 decreased by approximately 8.8% to approximately HK\$19.7 million (nine months ended 31 March 2014: approximately HK\$21.6 million), representing a gross profit margin of approximately 13.1% (nine months ended 31 March 2014: approximately 14.8%). The decrease in the gross profit margin by approximately 1.7% was mainly due to inflation in the direct labour costs.

於中國的潛在擴張計劃

誠如本公司日期為二零一五年一月十二日的公告所述，鑒於中國市場大有可為，本集團有意將其現有環境及清潔服務拓展至中國，並於中國從事相關領域的供應鏈管理及貿易業務，從而多元化本集團的收入來源。於二零一五年二月，本集團的兩間全資附屬公司於中國聯合成立一間註冊資本為人民幣10,000,000元的有限合夥企業（「合夥企業」），以於中國從事上述潛在收購業務。截至本報告日期，合夥企業並無於中國收購任何上述業務。本集團仍在力圖尋求潛在收購及策略合伙人，借助彼等之能力及經驗，為上述中國業務的發展作出寶貴貢獻。

財務回顧

收益

於截至二零一五年三月三十一日止九個月，本集團錄得收益約150,600,000港元（截至二零一四年三月三十一日止九個月：約145,500,000港元），增加約3.5%，主要由於已出租服務合約的正常價格上漲及成功投取香港最大航空公司之一之服務合約，其中服務範圍包括整理衛生間及調整座椅及處理座位及機艙垃圾。

毛利

於截至二零一五年三月三十一日止九個月，本集團的毛利減少約8.8%，減至約19,700,000港元（截至二零一四年三月三十一日止九個月：約21,600,000港元），毛利率約為13.1%（截至二零一四年三月三十一日止九個月：約14.8%）。毛利率減少約1.7%乃主要由於直接勞動成本上漲所致。



Profit attributable to owners of the Company

The Group incurred a net loss of approximately HK\$4.2 million for the nine months ended 31 March 2015 as compared to the net profit of approximately HK\$9.8 million for the same period in 2014. The deterioration from net profit for the nine months ended 31 March 2014 to net loss for the corresponding period in 2015 was primarily attributable to (i) the decrease in gross profit of the Group by approximately HK\$1.8 million primarily as a result of the inflation in the direct labor costs; (ii) one-off forfeiture of a deposit of HK\$4.5 million paid for the possible acquisition of Hong Kong Automobile Restoration Group Limited which was terminated on 9 January 2015 as announced by the Company on the same date; (iii) decrease in reversal of provisions for staff costs by approximately HK\$1.4 million; and (iv) increase in professional fees by approximately HK\$5.4 million mainly incurred as a result of the potential expansion of the Group's businesses and initial set-up costs for the Group's subsidiaries in the People's Republic of China.

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\$11.0 million to expand waste management and disposal team. As at 31 March 2015, 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 2015.

本公司擁有人應佔溢利

本集團於截至二零一五年三月三十一日止九個月錄得淨虧損約4,200,000港元，而二零一四年同期則為純利約9,800,000港元。本集團由截至二零一四年三月三十一日止九個月錄得純利轉為二零一五年同期錄得淨虧損乃主要由於(i)本集團毛利因直接勞動成本上漲而減少約1,800,000港元；(ii)一次性損失就可能收購Hong Kong Automobile Restoration Group Limited而支付之按金4,500,000港元(如本公司於二零一五年一月九日的公告所述，收購事項已於同日終止)；(iii)撥回員工成本撥備減少約1,400,000港元；及(iv)專業費用增加約5,400,000港元，主要是由於本集團擬拓展業務及本集團於中華人民共和國的附屬公司的初步成立成本所致。

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11,000,000港元擴充廢物管理及處置團隊。於二零一五年三月三十一日，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二零一五年三月三十一日止九個月派付任何股息。

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

根據創業板上市規則第 17.50A(1) 條
作出之董事資料披露

Executive Directors 執行董事

- | | |
|---|--|
| Mr. Wang Li (<i>Chairman</i>)
王利先生(主席) | <ul style="list-style-type: none">– appointed on 26 September 2014 for a director fee of HK\$360,000 per annum– 於二零一四年九月二十六日獲委任，董事袍金為每年 360,000 港元– resigned on 14 February 2015– 於二零一五年二月十四日辭任 |
| Mr. Cao Zhiwen (<i>Vice-Chairman</i>)
曹志文先生(副主席) | <ul style="list-style-type: none">– appointed on 7 August 2014 for a director fee of HK\$600,000 per annum– 於二零一四年八月七日獲委任，董事袍金為每年 600,000 港元 |
| Mr. Zhang Chenglin
張成林先生 | <ul style="list-style-type: none">– appointed on 26 September 2014 for a director fee of HK\$360,000 per annum– 於二零一四年九月二十六日獲委任，董事袍金為每年 360,000 港元 |
| Mr. Fan Shek Cheong, Allan
范石昌先生 | <ul style="list-style-type: none">– resigned on 2 December 2014– 於二零一四年十二月二日辭任 |
| Mr. Wong Yin Jun, Samuel
王賢浚先生 | <ul style="list-style-type: none">– retired on 30 October 2014– 於二零一四年十月三十日退任 |
| Ms. Hung Sui Hing, Lilian
洪瑞卿女士 | <ul style="list-style-type: none">– resigned on 26 September 2014– 於二零一四年九月二十六日辭任 |

Non-executive Directors 非執行董事

- | | |
|-------------------------------------|--|
| Ms. Fan Sheung Ting, Maria
范尚婷女士 | <ul style="list-style-type: none">– resigned on 26 September 2014– 於二零一四年九月二十六日辭任 |
| Mr. Woo Yik Man
胡翊文先生 | <ul style="list-style-type: none">– retired on 30 October 2014– 於二零一四年十月三十日退任 |



Independent Non-Executive Directors

獨立非執行董事

Mr. Lai Changming 賴昌明先生	– appointed on 26 September 2014 for a director fee of HK\$120,000 per annum – 於二零一四年九月二十六日獲委任，董事袍金為每年 120,000 港元
Mr. Chan Chi Tong, Kenny 陳智棠先生	– appointed on 26 September 2014 for a director fee of HK\$120,000 per annum – 於二零一四年九月二十六日獲委任，董事袍金為每年 120,000 港元
Mr. Chen Kwok Wang 陳國宏先生	– appointed on 19 November 2014 for a director fee of HK\$150,000 per annum – 於二零一四年十一月十九日獲委任，董事袍金為每年 150,000 港元
Mr. Yu Tat Kong, Petrus 余達綱先生	– retired on 30 October 2014 – 於二零一四年十月三十日退任
Mr. Ho King Man, Kenneth, JP 何京文先生，太平紳士	– resigned on 26 September 2014 – 於二零一四年九月二十六日辭任
Mr. Tong Kin Ping, Patrick 湯建平先生	– resigned on 26 September 2014 – 於二零一四年九月二十六日辭任
Mr. Lo Wing Sang 勞永生先生	– resigned on 19 November 2014 – 於二零一四年十一月十九日辭任

All newly appointed executive directors and independent non-executive directors are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the by-laws of the Company.

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

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

As at 31 March 2015, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

於二零一五年三月三十一日，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：

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 March 2015, 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.

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	
Mr. Zhao Han 趙哈先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,200,000,000	Long 好倉	12.00%
China New Energy Power Group Limited	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	490,000,000	Long 好倉	4.90%
	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	211,000,000	Long 好倉	2.11%
Ace Resources Investment Limited	The Company 本公司	Beneficial owner (Note 3) 實益擁有人(附註3)	700,000,000	Long 好倉	7.00%

Notes:

- Ms. Gao Lili is the spouse of Mr. Zhao Han, Ms. Gao Lili is deemed to be interested in 12% interests in the share capital of the Company under the SFO.
- China New Energy Power Limited directly holds 100% interest in Source Peak Limited. China New Energy Power Limited is deemed to be interested in 4.90% interests in the share capital of the Company which are beneficially owned by Source Peak Limited under SFO.

China New Energy Power Limited indirectly holds 100% interest in Legito Company Limited. China New Energy Power Limited is deemed to be interested in 2.11% interests in the share capital of the Company which are beneficially owned by Legito Company Limited under SFO.
- Ace Resources Investment Limited is 100% owned by Mr. Suen Cho Hung, Paul ("Mr. Suen"), Mr. Suen is deemed to be interested in 7.00% interests in the share capital of the Company under the SFO.

主要股東

除下文所披露者外，於二零一五年三月三十一日，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。

附註：

- 高莉莉女士為趙哈先生之配偶。因此，根據證券及期貨條例，高莉莉女士被視為於本公司股本中擁有12%的權益。
- China New Energy Power Limited 直接持有峰廣有限公司的全部權益。根據證券及期貨條例，China New Energy Power Limited 被視為於峰廣有限公司實益擁有的本公司4.90%股本權益中擁有權益。

China New Energy Power Limited 間接持有 Legito Company Limited 的全部權益。根據證券及期貨條例，China New Energy Power Limited 被視為於 Legito Company Limited 實益擁有的本公司2.11%股本權益中擁有權益。
- Ace Resources Investment Limited 由孫紹洪先生（「孫先生」）全資擁有，根據證券及期貨條例，孫先生被視為於本公司股本中擁有7.00%的權益。



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 2015, 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 2015.

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

於二零一五年三月三十一日，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，於截至二零一五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。

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 since its adoption.

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 nine months ended 31 March 2015, except for the deviation of Code Provisions as follow:

- 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 same executive Director. 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。自採納購股權計劃以來，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，於截至二零一五年三月三十一日止九個月，本公司已遵守守則，惟有關以下守則條文的偏離情況除外：

- 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同一位執行董事履行。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。

2. A.4.1 of the Code stipulates that all non-executive director should be appointed for a specific term, subject to re-election. Currently, all 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 Bye-laws 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.

REVIEW BY THE AUDIT COMMITTEE

The audit committee consists of three members, namely Mr. Chen Kwok Wang (chairman of the audit committee), Mr. Lai Changming and Mr. Chen Chi Tong, Kenny, 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 2015; 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
Cao Zhiwen
Executive Director

HKSAR, 12 May 2015

As at the date of this Report, the board of directors of the Company comprises (i) Mr. Cao Zhiwen and Mr. Zhang Chenglin as executive directors; and (ii) Mr. Lai Changming, Mr. Chan Chi Tong, Kenny and Mr. Chen Kwok Wang as independent nonexecutive directors.

2. 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。現時，所有非執行董事並無特定任期，然而，彼等須根據本公司之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之規定寬鬆。

經審核委員會審閱

審核委員會由三名成員組成，即陳國宏先生（審核委員會主席）、賴昌明先生及陳智棠先生（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、其內部監控及財務申報事宜，以及上述本集團截至二零一五年三月三十一日止九個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命
寶聯控股有限公司
執行董事
曹志文

香港特別行政區，二零一五年五月十二日

於本報告日期，本公司董事會成員包括(i)執行董事曹志文先生及張成林先生；及(ii)獨立非執行董事賴昌明先生、陳智棠先生及陳國宏先生。



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

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