

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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

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。

Contents 目錄

2-3	公司資料	Corporate Information
4	未經審核簡明綜合損益及其他全面收益表	Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
5	簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position
6	未經審核簡明綜合權益變動表	Unaudited Condensed Consolidated Statement of Changes in Equity
7	未經審核簡明綜合現金流量表	Unaudited Condensed Consolidated Statement of Cash Flows
8-19	未經審核簡明綜合財務報表附註	Notes to the Unaudited Condensed Consolidated Financial Statements
20-32	管理層討論及分析	Management Discussion and Analysis



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Li (*Chairman*)

Mr. Cao Zhiwen (*Vice-Chairman*)

Mr. Zhang Chenglin

Independent Non-Executive Directors

Mr. Lai Changming

Mr. Chan Chi Tong, Kenny

Mr. Chen Kwok Wang

AUTHORISED REPRESENTATIVES

Ms. Chu Wing Sze, Jenny

Mr. Wang Li (*Chairman*)

COMPLIANCE OFFICER

Mr. Wang Li

JOINT COMPANY SECRETARY

Ms. Chu Wing Sze, Jenny

Mr. Woo Yik Man

AUDIT COMMITTEE

Mr. Chen Kwok Wang (*Chairman*)

Mr. Lai Changming

Mr. Chan Chi Tong, Kenny

REMUNERATION COMMITTEE

Mr. Chan Chi Tong, Kenny (*Chairman*)

Mr. Wang Li

Mr. Lai Changming

Mr. Chen Kwok Wang

NOMINATION COMMITTEE

Mr. Lai Changming (*Chairman*)

Mr. Wang Li

Mr. Chen Kwok Wang

Mr. Chan Chi Tong, Kenny

公司資料

董事會

執行董事

王利先生(*主席*)

曹志文先生(*副主席*)

張成林先生

獨立非執行董事

賴昌明先生

陳智棠先生

陳國宏先生

授權代表

朱詠思女士

王利先生(*主席*)

監察主任

王利先生

聯合公司秘書

朱詠思女士

胡翊文先生

審核委員會

陳國宏先生(*主席*)

賴昌明先生

陳智棠先生

薪酬委員會

陳智棠先生(*主席*)

王利先生

賴昌明先生

陳國宏先生

提名委員會

賴昌明先生(*主席*)

王利先生

陳國宏先生

陳智棠先生

COMPLIANCE ADVISOR

Cinda International Capital Limited

合規顧問

信達國際融資有限公司

AUDITORS

HLB Hodgson Impey Cheng Limited

核數師

國衛會計師事務所有限公司

REGISTERED OFFICECricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands**註冊辦事處**Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands**HEADQUARTER, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**Unit No. 503C, Block B
Sea View Estate
2-8 Watson Road
North Point
Hong Kong**總部、總辦事處及香港主要營業地點**香港
北角
屈臣道2-8號
海景大廈
B座503C室**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS**Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands**開曼群島股份過戶及登記總處**Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands**HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**Tricor Investor Services Limited
Level 22, Hopewell Centre,
183 Queen's Road East,
Hong Kong**香港股份過戶登記分處**卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓**PRINCIPAL BANKERS**Hang Seng Bank Limited
DBS Bank (Hong Kong) Limited**主要往來銀行**恒生銀行有限公司
星展銀行(香港)有限公司**LEGAL ADVISERS AS TO HONG KONG LAW**

Jun He Law Offices

香港法律的法律顧問

君合律師事務所

STOCK CODE

8201

股份代號

8201

WEBSITE<http://www.hkpps.com.hk>**網址**<http://www.hkpps.com.hk>

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

For the six months ended 31 December 2014

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 2014, together with the unaudited comparative figures for the corresponding period in 2013, as follows:

未經審核簡明綜合損益及其他全面收益表

截至二零一四年十二月三十一日止六個月

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，連同二零一三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	
			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	3	96,844	98,935	49,475	47,728
Cost of services	服務成本		(82,466)	(84,735)	(42,518)	(41,537)
Gross profit	毛利		14,378	14,200	6,957	6,191
Other income and gains	其他收入及收益		825	1,838	752	1,533
Selling and marketing expenses	銷售及市場推廣開支		(377)	(489)	(175)	(288)
Administrative expenses	行政開支		(11,021)	(6,757)	(6,875)	(3,491)
Profit from operations	經營溢利		3,805	8,792	659	3,945
Finance costs	融資成本		(156)	(332)	(150)	(175)
Profit before taxation	除稅前溢利	4	3,649	8,460	509	3,770
Income tax expenses	所得稅開支	5	(1,454)	(1,633)	(717)	(640)
Profit/(loss) and total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間溢利/(虧損)及全面收益總額		2,195	6,827	(208)	3,130
Earnings/(loss) per share	每股盈利/(虧損)			(Restated) (經重列)		(Restated) (經重列)
- Basic (HK cent)	- 基本(港仙)	7	0.022	0.068	(0.002)	0.031
- Diluted (HK cent)	- 攤薄(港仙)	7	0.022	0.068	(0.002)	0.031

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表

As at 31 December 2014

於二零一四年十二月三十一日

		Notes 附註	As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	8,601	11,085
Deferred tax asset	遞延稅項資產		-	12
Restricted bank deposits	受限制銀行存款		1,220	2,395
			9,821	13,492
Current assets	流動資產			
Inventories	存貨		49	70
Trade receivables	貿易應收款項	9	39,255	33,470
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	10	13,835	2,963
Restricted bank deposits	受限制銀行存款		10,450	6,510
Cash and cash equivalents	現金及現金等價物		72,783	37,382
			136,372	80,395
Current liabilities	流動負債			
Trade payables	貿易應付款項	11	5,543	4,289
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		19,372	17,085
Bank borrowing	銀行借款		778	1,278
Obligations under finance leases	融資租賃承擔		1,392	2,738
Current tax liabilities	即期稅項負債		2,430	2,078
			29,515	27,468
Net current assets	流動資產淨值		106,857	52,927
Total assets less current liabilities	總資產減流動負債		116,678	66,419
Non-current liabilities	非流動負債			
Bond	債券	12	9,207	-
Obligations under finance leases	融資租賃承擔		348	825
Deferred tax liability	遞延稅項負債		961	1,127
			10,516	1,952
Net assets	資產淨值		106,162	64,467
Equity	權益			
Capital and reserves	資本及儲備			
Share capital	股本	14	1,000	1,000
Reserves	儲備		105,162	63,467
			106,162	64,467

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 December 2014

未經審核簡明綜合權益變動表

截至二零一四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	Warrant reserve	Retained earnings	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	認股權證儲備	保留盈利	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note a)	(Note b)	(Note c)		
				(附註a)	(附註b)	(附註c)		
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
Profit and total comprehensive income for the period	期間溢利及全面收益總額	-	-	-	-	-	2,195	2,195
Issue of warrants (Note 13)	發行認股權證(附註13)	-	-	-	-	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 December 2014 (unaudited)	於二零一四年十二月三十一日 (未經審核)	1,000	22,360	1,000	21,400	39,500	20,902	106,162
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	期間溢利及全面收益總額	-	-	-	-	-	6,827	6,827
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 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

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.

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。

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 31 December 2014

未經審核簡明綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		(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	2,865	5,446
Net cash used in investing activities	投資活動所用現金淨額	(13,840)	(2,609)
Net cash generated/(used in) from financing activities	融資活動所產生/(所用)現金淨額	46,376	(215)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	35,401	2,622
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	37,382	28,465
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	72,783	31,087

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 31 December 2014

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 GEM of 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.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules.

The unaudited condensed consolidated financial statements should be read in conjunction with the 2014 annual financial statements. The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 30 June 2014.

In the current period, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 July 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's unaudited condensed consolidated financial statements and amounts reported for the current period and prior years.

未經審核簡明綜合財務報表附註

截至二零一四年十二月三十一日止六個月

1. 一般資料

本公司於二零一二年五月三十一日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角屈臣道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聯交所創業板上市。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

本未經審核簡明綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」及創業板上市規則所規定之適用披露而編製。

本未經審核簡明綜合財務報表應與二零一四年年度財務報表一併閱讀。於編製本未經審核簡明綜合財務報表時所採用之會計政策及計算方法與編製截至二零一四年六月三十日止年度之年度財務報表所採用者一致。

於本期間，本集團已採納所有香港會計師公會頒佈且與本集團業務有關並於二零一四年七月一日開始之會計年度生效之新訂及經修訂之香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。採納該等新訂及經修訂香港財務報告準則並無令本集團之會計政策、本集團未經審核簡明綜合財務報表之呈列以及本期間及以往年度所呈報之數額產生重大變動。

2. BASIS OF PREPARATION (CONTINUED)

The Group has not applied the new HKFRSs that have been issued but are not effective. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

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

3. REVENUE AND SEGMENT INFORMATION

Operating Segment information

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. Accordingly, the Group does not present separate segment information.

Geographical information

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

Revenue, which is also the Group's turnover, represents the value of services rendered during the reporting periods:.

2. 編製基準(續)

本集團尚未採納已頒佈但尚未生效之新訂香港財務報告準則。本集團已開始評估此等新訂香港財務報告準則之影響，惟尚未能說明此等新訂香港財務報告準則是否對其經營業績及財務狀況構成重大影響。

本未經審核簡明綜合財務報表尚未經本公司核數師審核，惟經本公司審核委員會審閱。

3. 收益及分部資料

經營分部資料

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。

地域資料

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

收益(亦即本集團的營業額)指報告期內提供服務的價值。

3. REVENUE AND SEGMENT INFORMATION 3. 收益及分部資料(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	
	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	96,844	98,935	49,475	47,728

4. PROFIT BEFORE TAXATION

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

4. 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	
	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 of property, plant and equipment 物業、廠房及設備折舊	2,569	2,514	1,249	1,323
Cost of consumable goods 消耗品成本	1,162	903	569	719
Gain on disposals of property, plant and equipment 出售物業、廠房及設備的收益	(56)	(232)	(47)	(232)
Staff costs including Directors' emoluments: 員工成本(包括董事薪酬):				
Salaries and wages 薪金及工資	51,059	45,599	27,457	21,450
Long service payment 長期服務金	8	22	8	-
Allowances and others 津貼及其他	43	68	9	17
Contributions to defined contribution retirement plans 定額供款退休計劃的供款	1,981	1,809	1,103	961
	53,091	47,498	28,577	22,428
Minimum lease payments under operating leases 經營租賃項下最低租賃款項	1,146	1,122	575	558

5. INCOME TAX EXPENSES

	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	
	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 – Hong Kong Profits Tax 即期稅項—香港利得稅				
Provision for the period 期間撥備	1,646	1,240	932	403
Over-provision for prior years 過往年度超額撥備	(37)	–	(37)	–
Deferred tax (credit)/charge 遞延稅項(抵免)/支出	(155)	393	(178)	237
Income tax expenses 所得稅開支	1,454	1,633	717	640

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

香港利得稅按估計應課稅溢利16.5%計算。

6. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 31 December 2014. 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 six months ended 31 December 2013.

6. 股息

董事會不建議就截至二零一四年十二月三十一日止六個月派付任何股息。於截至二零一三年十二月三十一日止六個月，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。

7. EARNINGS/(LOSS) PER SHARE

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

7. 每股盈利／(虧損)

計算每股基本及攤薄盈利／(虧損)時乃以下列數據為基礎：

		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	
		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)
Earnings/(loss)	盈利／(虧損)				
Profit/(loss) for the period attributable to owners of the Company for the purposes of basic earnings/(loss) per share and diluted earnings/(loss) per share	計算每股基本盈利／(虧損)及每股攤薄盈利／(虧損)所使用的本公司擁有人應佔期間溢利／(虧損)	2,195	6,827	(208)	3,130
		'000 千股	'000 千股 (Restated) (經重列)	'000 千股	'000 千股 (Restated) (經重列)
Number of shares	股份數目				
Weighted average number of ordinary shares for the purpose of basic earnings/(loss) per share	計算每股基本盈利／(虧損)所使用之普通股加權平均數	10,000,000	10,000,000	10,000,000	10,000,000
Effect of dilutive potential ordinary shares: – Warrants	潛在攤薄普通股之影響： – 認股權證	62,947	–	–	–
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	計算每股攤薄盈利／(虧損)所使用之普通股加權平均數	10,062,947	10,000,000	10,000,000	10,000,000

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

計算每股基本及攤薄盈利／(虧損)所使用的普通股加權平均數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。

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

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 ended 31 December 2014.

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

8. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2014, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$226,000 (six months ended 31 December 2013: approximately HK\$3,204,000). During the six months ended 31 December 2014, items of property, plant and equipment with carrying value of approximately HK\$141,000 were disposed of (six months ended 31 December 2013: approximately HK\$322,000).

9. TRADE RECEIVABLES

The following is an ageing analysis of trade receivables, presented based on the invoice date:

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

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

7. 每股盈利／(虧損)(續)

於計算每股攤薄虧損時未計及未行使認股權證，因為其對截至二零一四年十二月三十一日止三個月每股基本虧損具有反攤薄效應。

截至二零一三年十二月三十一日止六個月及截至二零一三年十二月三十一日止三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。

8. 物業、廠房及設備

於截至二零一四年十二月三十一日止六個月，本集團以總成本約226,000港元(截至二零一三年十二月三十一日止六個月：約3,204,000港元)購入了若干物業、廠房及設備項目。於截至二零一四年十二月三十一日止六個月，本集團出售了賬面值約為141,000港元(截至二零一三年十二月三十一日止六個月：322,000港元)的若干物業、廠房及設備項目。

9. 貿易應收款項

按發票日期呈列的貿易應收款項賬齡分析如下：

	As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	21,958	29,155
	9,738	1,893
	4,878	1,465
	2,681	957
	39,255	33,470

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。

9. TRADE RECEIVABLES (CONTINUED)

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.

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

9. 貿易應收款項 (續)

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。

10. 按金、預付款項及其他應收款項

		As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Note 附註		
Deposit paid for possible acquisition of a subsidiary	(a)	4,500	-
Tender deposits		1,109	1,600
Prepayments for acquisition of property, plant and equipment		6,580	-
Other prepayments, deposits and receivables		1,646	1,363
		13,835	2,963

Note a:

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.

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.

附註 a:

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。

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，高萬與賣方訂立終止契據，據此，高萬及該賣方同意 (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) 該賣方亦毋須向高萬返還按金 4,500,000 港元。

10. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Note a: (continued)

The deposit of HK\$4,500,000 was included in deposits, prepayments and other receivables as at 31 December 2014 and would be charged to the profit or loss on 9 January 2015 on which the deed of termination was entered into between Go Million and the Vendors.

11. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	5,162	3,972
31-60 days	31至60日	381	317
		5,543	4,289

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

12. BOND

Unlisted corporate bond

10. 按金、預付款項及其他應收款項 (續)

附註a: (續)

按金4,500,000港元於二零一四年十二月三十一日被計入按金、預付款項及其他應收款項，並於二零一五年一月九日(高萬與該賣方訂立終止契據之日期)計入損益。

11. 貿易應付款項

貿易應付款項賬齡分析如下：

		As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	5,162	3,972
31-60 days	31至60日	381	317
		5,543	4,289

採購若干貨品及服務的信貸期介乎出具發票兌付起至60日。

12. 債券

		As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,207	—

12. BOND (CONTINUED)

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10 million which is unsecured, bears a fixed interest rate of 7% per annum and is fully redeemable by the Company after 7 years from the issue date at its principal amount of HK\$10 million.

The effective interest rate of the unlisted corporate bond is approximately 8.52%.

The movement of the unlisted corporate bond is set out as below:

		HK\$'000 千港元 (unaudited) (未經審核)
Unlisted corporate bond issued on 20 November 2014	於二零一四年十一月二十日發行的非上市公司債券	10,000
Transaction costs for issue of the unlisted corporate bond	發行非上市公司債券的交易成本	(800)
Initial amortised cost as at 20 November 2014	於二零一四年十一月二十日原值攤餘成本	9,200
Interest charged	利息支出	65
Interest included in other payables	計入其他應付款項的利息	(58)
Amortised cost as at 31 December 2014	於二零一四年十二月三十一日的攤餘成本	9,207

13. WARRANTS

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants at the subscription price of HK\$0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise price of HK\$0.166 per share at any time during a period of 12 months commencing from the date immediately after three months from the issue date. No warrant has been exercised up to the date of approval of the unaudited condensed consolidated financial statements.

12. 債券(續)

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年7%計息並自發行日期起七年後由本公司可按其本金金額10,000,000港元悉數贖回。

非上市公司債券實際利率約為8.52%。

非上市公司債券變動載列如下：

13. 認股權證

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證，賦予各認股權證持有人權利於緊隨發行日期三個月後之日起十二個月期間內任何時間以行使價每股0.166港元認購本公司一股普通股。截至本未經審核簡明綜合財務報表獲批准日期，概無行使認股權證。

14. SHARE CAPITAL

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：		
Ordinary shares of HK\$0.001 each As at 30 June 2014 and 1 July 2014	每股面值0.001港元的普通股 於二零一四年六月三十日及 二零一四年七月一日	100,000,000,000	100,000,000
Share subdivision (Note)	股份拆細(附註)	900,000,000,000	-
Ordinary shares of HK\$0.0001 each As at 31 December 2014 (Unaudited)	每股面值0.0001港元的普通股 於二零一四年十二月三十一日 (未經審核)	1,000,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.001 each As at 30 June 2014 and 1 July 2014	每股面值0.001港元的普通股 於二零一四年六月三十日及 二零一四年七月一日	1,000,000,000	1,000,000
Share subdivision (Note)	股份拆細(附註)	9,000,000,000	-
Ordinary shares of HK\$0.0001 each As at 31 December 2014 (Unaudited)	每股面值0.0001港元的普通股 於二零一四年十二月三十一日 (未經審核)	10,000,000,000	1,000,000

Note:

On 17 November 2014, the Company conducted a 10-for-1 share subdivision. Each issued and unissued ordinary share of HK\$0.001 of the Company was subdivided into 10 ordinary shares of HK\$0.0001 each.

附註：

於二零一四年十一月十七日，本公司進行了股份拆細，將1股普通股拆細為10股。本公司每股面值0.001港元的已發行及未發行普通股拆細為10股每股面值0.0001港元的普通股。

15. FINANCIAL INSTRUMENTS

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated statement of financial position approximate their fair values.

At the end of each reporting period, the Group had no financial instruments that are measured subsequent to initial recognition at fair value.

15. 金融工具

董事認為，於簡明綜合財務狀況表按攤餘成本入賬的金融資產及金融負債的賬面值與其公平值相若。

於各報告期末，本集團並無於首次確認後以公平值計量的金融工具。

16. CONTINGENT LIABILITIES

(a) Performance bond

	As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	11,686	8,874

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts. As at 31 December 2014, fixed deposits of approximately HK\$11,670,000 (30 June 2014: approximately HK\$8,905,000) were pledged to banks as security for bankers' guarantees on performance bonds issued.

(b) Litigations

During the reporting period, the Group may from time to time be involved in litigations concerning personal injuries by its employees or third party claimants. In the opinion of the Directors, the Group had no any significant contingent liabilities arising from these litigations as all potential claims made by these employees and third party claimants are accounted for in the unaudited condensed consolidated financial statements and covered by insurance protection.

16. 或然負債

(a) 履約保證

	As at 31 December 2014 於二零一四年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2014 於二零一四年 六月三十日 (Audited) (經審核) HK\$'000 千港元
就環保服務合約履約保證的擔保	11,686	8,874

本集團就盡責履行若干環保服務合約所發出的履約保證提供銀行擔保。於二零一四年十二月三十一日，定期存款約11,670,000港元(二零一四年六月三十日：約8,905,000港元)已抵押予銀行作為發出履約保證之銀行擔保。

(b) 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，由於該等僱員及第三方申索人所提出的所有潛在申索均於未經審核簡明綜合財務報表入賬及受保單保障，故本集團並無自該等訴訟中產生任何重大或然負債。

17. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group had the following material transactions with its related parties during the reporting periods.

- a) The total emoluments payable to key management personnel during the six months ended 31 December 2014 and 31 December 2013 and the three months ended 31 December 2014 and 31 December 2013 were approximately HK\$1,972,000, HK\$1,540,000, HK\$1,030,000 and HK\$773,000 respectively.
- b) During the six months ended 31 December 2014 and 31 December 2013 and the three months ended 31 December 2014 and 31 December 2013, the Group had subcontracted certain environmental contracts to Niko Cleaning Services Limited, a company in which Mr. Fan Shek Cheong, Allan, the outgoing executive director (Note) and the significant shareholder of the Company, has beneficiary interests, at subcontracting fee charges of approximately HK\$1,018,000, HK\$ Nil, HK\$850,000 and HK\$ Nil respectively.

Note:

Mr. Fan Shek Cheong, Allan, resigned as the executive Director on 2 December 2014.

18. EVENTS AFTER THE REPORTING PERIOD

Save for the termination of the Possible Acquisition on 9 January 2015 as disclosed in Note 10(a), the Group had no significant events after the end of the reporting period.

19. 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.

17. 關連人士交易

除未經審核簡明綜合財務報表其他部分所披露者外，於報告期間，本集團曾與關連人士訂立以下重大交易。

- a) 截至二零一四年十二月三十一日及二零一三年十二月三十一日止六個月及截至二零一四年十二月三十一日及二零一三年十二月三十一日止三個月應付主要管理層人員薪酬總額分別約為1,972,000港元、1,540,000港元、1,030,000港元及773,000港元。
- b) 截至二零一四年十二月三十一日及二零一三年十二月三十一日止六個月及截至二零一四年十二月三十一日及二零一三年十二月三十一日止三個月，本集團按分包費用分別約為1,018,000港元、零港元、850,000港元及零港元分包若干環保合約予力高清潔服務有限公司(由本公司離任執行董事(附註)及高持股量股東范石昌先生實益擁有)。

附註：

范石昌先生於二零一四年十二月二日辭任執行董事。

18. 報告期間後事項

除附註10(a)所披露於二零一五年一月九日終止可能收購事項外，於報告期末後，本集團並無發生任何重大事項。

19. 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 first half of 2013, the Group's revenue decreased by approximately 2.1% mainly due to the unsuccessful renewal of several minor contracts. The drop in revenue was partially offset by our renewal of a number of cleaning contracts at higher prices and securing several one-off external wall and window cleaning services contracts with higher profit margin.

The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry. We plan to increase our contracting and operational staff with a view to further expand our tendering capabilities for the government related contracts in 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

與二零一三年上半年相比，本集團收益減少約2.1%，主要由於未能延續數份小型服務合約。部份收益下跌被我們以較高價格續新若干清潔合約及取得若干高利潤一次性外牆及窗戶清潔服務合約所抵銷。

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。我們計劃增加合約及業務人員，以進一步擴張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。

The Group's administrative expenses increased by approximately 63.1% which was mainly due to the increase in professional advisory fees incurred as a result of the potential expansion of the Group's business and the initial set up costs for the Group's subsidiaries in the People's Republic of China (the "PRC").

OUTLOOK

The Group intends to expand its environmental and cleaning services and engage in supply chain management and trading business in related area in the PRC. We are of the view that there is a great potential market in the PRC and development of businesses in the PRC will diversify the income stream of the Group and is in the interests of the Group and its shareholders as a whole.

The Group was successful in securing housekeeping contracts the financial contribution of which should be shown in the third quarter of 2014-15.

FINANCIAL REVIEW

Revenue

During the six months ended 31 December 2014, the Group reported a revenue of approximately HK\$96.8 million (six months ended 31 December 2013: approximately HK\$98.9 million), representing a decrease of approximately 2.1% mainly due to the unsuccessful renewal of several minor contracts. The drop in revenue was partially offset by renewal of a number of cleaning contracts at higher prices and securing several one-off external wall and window cleaning service contracts with higher profit margin.

Gross Profit

The gross profit of the Group for the six months ended 31 December 2014 increased by approximately 1.3% to approximately HK\$14.4 million (six months ended 31 December 2013: approximately HK\$14.2 million) representing a gross profit margin of approximately 14.8% (six months ended 31 December 2013: approximately 14.4%). The slightly increase in the gross profit margin by 0.4% was mainly attributable to renewal of a number of cleaning contracts at higher prices and securing several one-off external wall and window cleaning service contracts with higher profit margin.

本集團行政開支增加約63.1%，主要歸因於本集團業務潛在擴張造成專業顧問費增加及本集團附屬公司於中華人民共和國（「中國」）的開辦成本。

展望

本集團計劃擴展其環境及清潔服務至中國及於中國從事相關領域的供應鏈管理及貿易服務。我們認為中國市場潛力巨大，且在中國的業務發展將多元化本集團收入來源並符合本集團及股東的整體利益。

本集團成功獲取若干房務合約，其財務貢獻將於二零一四年至一五年第三季度顯現。

財務回顧

收益

於截至二零一四年十二月三十一日止六個月，本集團錄得收益約96,800,000港元（截至二零一三年十二月三十一日止六個月：約98,900,000港元），減少約2.1%，主要由於未能延續數份小型服務合約。收益下跌部份被我們以較高價格續新若干清潔合約及取得若干高利潤一次性外牆及窗戶清潔服務合約所抵銷。

毛利

於截至二零一四年十二月三十一日止六個月，本集團的毛利增加約1.3%，增至約14,400,000港元（截至二零一三年十二月三十一日止六個月：約14,200,000港元），毛利率約為14.8%（截至二零一三年十二月三十一日止六個月：約14.4%）。毛利率輕微增加0.4%，主要由於以較高價格續新若干清潔合約及取得若干高利潤一次性外牆及窗戶清潔服務合約。

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 2014 decreased by approximately 68.0% to approximately HK\$2.2 million (six months ended 31 December 2013: approximately HK\$6.8 million). The decrease was mainly due to (i) a drop in other income from reversals of provision for long service payment and untaken paid leave by approximately HK\$1.1 million; and (ii) increase in administrative costs and professional advisory fees by approximately HK\$3.2 million incurred for the potential expansion of the Group's business and the initial set up costs for the Group's subsidiaries in the PRC.

Liquidity, Financial Resources and Capital Structure

The shares of the Company is listed on the GEM of the Stock Exchange. The Company's share capital comprises only ordinary shares.

During the six months ended 31 December 2014, the Group had financed its operations and capital requirements through operating cash flows, net proceeds from the IPO, debt and equity financing.

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10 million which is unsecured, bears a fixed interest rate of 7% per annum and is fully redeemable by the Company after 7 years from the issue date at its principal amount of HK\$10 million. Details of the issue of the unlisted corporate bond are set out in the Company's announcement dated 20 November 2014.

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants at the subscription price of HK0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise of HK\$0.166 per share at any time during a period of 12 months commencing from the date immediately after the three months from the issue date. No warrant has been exercised up to the date of this report. Details of the issue of the unlisted warrants are set out in the Company's announcements dated 29 October 2014, 20 November 2014 and 21 December 2014.

As at 31 December 2014, the Group had cash and cash equivalents of approximately HK\$72.8 million (30 June 2014: approximately HK\$37.4 million). The increase was mainly attributable to the proceeds from the issue of the unlisted bond and the issue of the unlisted warrants as mentioned above.

本公司擁有人應佔溢利

於截至二零一四年十二月三十一日止六個月，本公司擁有人應佔本集團的未經審核溢利減少約68.0%，降至約2,200,000港元（截至二零一三年十二月三十一日止六個月：約6,800,000港元）。減少主要由於(i)減少撥回長期服務金及未提取有薪假期撥備而導致其他收入減少約1,100,000港元；及(ii)本集團業務潛在擴張及本集團附屬公司在中國的開辦成本導致行政成本及專業顧問費增加約3,200,000港元。

流動資金、財務資源及資本架構

本公司股份於聯交所創業板上市。本公司股本僅包括普通股。

截至二零一四年十二月三十一日止六個月，本集團透過營運現金流量、首次公開發售所得款項淨額及債務及股權融資撥付營運及資本需求。

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年7%計息並自發行日期起七年後由本公司按其本金金額10,000,000港元悉數贖回。有關發行非上市公司債券之詳情載於本公司二零一四年十一月二十日之公告。

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證，賦予各認股權證持有人權利於緊隨發行日期三個月後之日起十二個月期間內任何時間以行使價每股0.166港元認購本公司一股普通股。截至本報告日期，概無認股權證獲行使。有關發行非上市認股權證之詳情載於本公司日期為二零一四年十月二十九日、二零一四年十一月二十日及二零一四年十二月二十一日之公告。

於二零一四年十二月三十一日，本集團現金及現金等價物約為72,800,000港元（二零一四年六月三十日：約37,400,000港元）。如以上提及，該增加主要來自發行非上市債券及發行非上市認股權證所得款項增加。

As at 31 December 2014, the Group had net current assets of approximately HK\$106.9 million (30 June 2014: approximately HK\$52.9 million) and current ratio of approximately 4.6 (30 June 2014: approximately 2.9) which remain healthy.

As at 31 December 2014, the total debt of the Group were approximately HK\$11.7 million (30 June 2014: approximately HK\$4.8 million) which include bank borrowing of approximately HK\$0.8 million (30 June 2014: approximately HK\$1.3 million), obligations under finance leases of approximately HK\$1.7 million (30 June 2014: approximately HK\$3.5 million) and unlisted corporate bond of approximately HK\$9.2 million (30 June 2014: HK\$ Nil). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 31 December 2014 was approximately 11.0% (30 June 2014: approximately 7.5%). The increase was mainly due to the issue of the unlisted corporate bond at a net consideration of approximately HK\$9.2 million which was partially offset by the increase in the equity base by approximately HK\$39.5 million from the issue of the unlisted warrants during the six months ended 31 December 2014.

The Board is of the opinion that the Group is in a strong and healthy financial position and has sufficient resources to support its operations and meet its foreseeable capital expenditures.

Charges on the Group's Assets

As at 31 December 2014, the Group had obligations under finance leases of approximately HK\$1.7 million (30 June 2014: approximately HK\$3.5 million), of which approximately HK\$1.4 million (30 June 2014: approximately HK\$2.7 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 31 December 2014, the Group had bank deposits of approximately HK\$11.7 million (30 June 2014: approximately HK\$8.9 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

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.

於二零一四年十二月三十一日，本集團流動資產淨值約為106,900,000港元(二零一四年六月三十日：約52,900,000港元)，流動比率約為4.6(二零一四年六月三十日：約2.9)，仍然處於穩健水平。

於二零一四年十二月三十一日，本集團債務總額約為11,700,000港元(二零一四年六月三十日：約4,800,000港元)，包括銀行借款約800,000港元(二零一四年六月三十日：約1,300,000港元)、融資租賃承擔約1,700,000港元(二零一四年六月三十日：約3,500,000港元)及非上市公司債券約9,200,000港元(二零一四年六月三十日：無)。於二零一四年十二月三十一日，本集團資產負債比率(按債務總額除以權益總額計算)約為11.0%(二零一四年六月三十日：約7.5%)。增加主要由於以代價淨額約9,200,000港元發行非上市公司債券被截至二零一四年十二月三十一日止六個月期間發行非上市認股權證令權益基礎增加約39,500,000港元部分所抵銷。

董事會認為，本集團處於雄厚及穩健財務狀況，且擁有充足資源以應付日常營運所需及滿足未來可預見之資本開支。

本集團的資產抵押

於二零一四年十二月三十一日，本集團的融資租賃承擔約為1,700,000港元(二零一四年六月三十日：約3,500,000港元)，當中約1,400,000港元(二零一四年六月三十日：約2,700,000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。

於二零一四年十二月三十一日，本集團有銀行存款約11,700,000港元(二零一四年六月三十日：約8,900,000港元)須押予銀行，作為妥為履行環保服務合約及授予本集團銀行信貸的抵押。

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。

Information on Employees

As at 31 December 2014, the Group had 1,152 permanent staff in Hong Kong. Total staff costs and related expenses (including Directors' remuneration) for the six months ended 31 December 2014 increased by approximately 11.8% to approximately HK\$53.1 million over that for the same period of the previous year. The increase was mainly due to employment of more on-site staff were employed to substitute the sub-contractors.

Significant Investments held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held by the Group as at 31 December 2014 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2014.

Save for those disclosed in the section headed "Future Plans and Use of Proceeds" in the Company's prospectus dated 7 June 2013 (the "Prospectus"), the Group intends to further expand its environmental and cleaning services and engage in supply chain management and trading business in related area in the PRC. As of the date of this report, the Group has not formulated any concrete plan for the business development in the PRC.

USE OF PROCEEDS

The Group was listed on the Stock Exchange on 17 June 2013 and raised net proceeds of approximately HK\$12.0 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 and as at the date of this interim report, the Group does not anticipate any changes to the use of proceeds stated in the Prospectus. During the period between the date of the Listing and 31 December 2014, we have utilized approximately HK\$8.8 million to expand our business. As at 31 December 2014, the unused proceeds were deposited in licensed banks in Hong Kong.

僱員資料

於二零一四年十二月三十一日，本集團在香港共有1,152名長期員工。截至二零一四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），較去年同期增加約11.8%，增至約53,100,000港元。上述增幅主要由於僱用更多服務地點的員工取代分包商。

所持重大投資、重大收購及出售附屬公司事項以及重大投資或資本資產的未來計劃

於二零一四年十二月三十一日，本集團並無持有重大投資，且於截至二零一四年十二月三十一日止六個月本集團並無重大收購或出售附屬公司。

除本公司日期為二零一三年六月七日之招股章程（「招股章程」）「未來計劃及所得款項用途」一節所披露者外，本集團有意，將其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。於本報告日期，本集團尚未訂立有關拓展中國業務的任何具體計劃。

所得款項用途

本集團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12,000,000港元。售股章程所述的未來計劃乃本集團根據編製招股章程時可取得的資料對未來市況作出的合理估計，而於本中期報告日期，本集團預期招股章程所述所得款項用途不會出現任何變動。於上市日期至二零一四年十二月三十一日止期間，我們已就擴展業務動用約8,800,000港元。於二零一四年十二月三十一日，未動用的所得款項存於香港持牌銀行作為存款。

Comparison of Business Plan with Actual Business Progress

The following is a comparison of the Group's business plan as set out in the Prospectus with actual business progress for the period ended 31 December 2014.

業務計劃與實際業務進展的比較

招股章程所載本集團的業務計劃與截至二零一四年十二月三十一日止期間的實際業務進展比較如下：

Business plan as set out in the Prospectus 招股章程所載的業務計劃		Actual business progress up to 31 December 2014 直至二零一四年十二月三十一日的實際業務進展
Business strategy 業務策略	Implementation plan 實施計劃	
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	- To acquire additional specialized vehicles and cleaning equipment 額外購置特別用途車輛及清潔設備	Completed 已完成
	- To recruit additional technical staff 額外聘請技術員工	In Progress 進行中
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	- To advertise our services on online platform 於網上平台宣傳我們的服務	Completed 已完成
	- To advertise our services in magazines and newspapers 於雜誌及報章宣傳我們的服務	In Progress 進行中
	- 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	Completed 已完成
	- 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	Completed 已完成
	- To employ additional staff for the contracting team 額外聘請合約團隊員工	Completed 已完成
	- To recruit additional senior operation staff 額外招聘資深營運員工	Completed 已完成
	- 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	Completed 已完成

Actual business progress up to 31 December 2014 (continued)
 直至二零一四年十二月三十一日的實際業務進展(續)

Business plan as set out in the Prospectus (continued)
 招股章程所載的業務計劃(續)

Business strategy 業務策略	Implementation plan 實施計劃	
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	- 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	In Progress 進行中
	- 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	Completed 已完成
Expand the range of our service offerings 擴大我們提供的服務範圍	- To recruit more room attendants 招聘更多房務員	Completed 已完成
	- To acquire waste shredding machines 購置廢物搗碎機	In Progress 進行中
	- 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	Completed 已完成
	- To participate in events held by environmental friendly organisations 參與由環保機構舉辦的活動	Completed 已完成

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.

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。

DIVIDEND

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

股息

董事會不建議就截至二零一四年十二月三十一日止六個月派付任何股息。

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) | - 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. Cao Zhiwen (<i>Vice-Chairman</i>)
曹志文先生(副主席) | - 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 | - 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 | - 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 | - 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 | - 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 | - 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 | - 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 | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - 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 | <ul style="list-style-type: none"> - 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 | <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. Tong Kin Ping, Patrick
湯建平先生 | <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. Lo Wing Sang
勞永生先生 | <ul style="list-style-type: none"> - 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 December 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.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 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.

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

於二零一四年十二月三十一日，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：

主要股東

除下文所披露者外，於二零一四年十二月三十一日，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 股東名稱	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉/淡倉	Percentage of total issued share capital in the Company 佔本公司全部 已發行股本 百分比
Mr. Zhao Han 趙哈先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,900,000,000	Long 好倉	19.0%
Viva Future Group Limited	The Company 本公司	Beneficial owner (Note 2) 實益擁有人(附註2)	750,000,000	Long 好倉	7.5%

Notes:

1. Ms. Gao Lili is the spouse of Mr. Zhao Han. Ms. Gao Lili is deemed to be interested in 19% interests in the share capital of the Company under the SFO.

附註：

1. 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19%的權益。

2. Viva Future Group Limited is 100% wholly owned by Mr. Fan Shek Cheong. Allan ("Mr. Fan"). Ms. Chong Shuk To, Ida ("Ms. Chong"), is the spouse of Mr. Fan. Mr. Fan and Ms. Chong are deemed to be interested in 7.5% interests in the share capital of the Company under the SFO.

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 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 six months ended 31 December 2014.

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.

2. Viva Future Group Limited由范石昌先生(「范先生」)全資擁有。莊淑陶女士(「莊女士」)為范先生的配偶。根據證券及期貨條例，范先生及莊女士被視為本公司股本中擁有7.5%的權益。

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

於二零一四年十二月三十一日，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，於截至二零一四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。

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。

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 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 six months ended 31 December 2014, 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. Wang Li. 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.

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。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，於截至二零一四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王利先生履行。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。

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 six months ended 31 December 2014; 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
Wang Li
Chairman and Executive Director

HKSAR, 10 February 2015

As at the date of this Report, the board of directors of the Company comprises (i) Mr. Wang Li, 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 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
王利

香港特別行政區，二零一五年二月十日

於本報告日期，本公司董事會成員包括(i)執行董事王利先生、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

www.hkpps.com.hk