



GROWTH AND EXPANSION

增長與擴張

First Quarterly Report 2015 第一季度報告



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)

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 (「創業板上規規則」) 而刊載，旨在提供有關寶聯控股有限公司 (「本公司」) 之資料。各董事 (「董事」) 願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分及本報告並無遺漏任何其他事項，致使本報告所載任何陳述或本報告產生誤導。

UNAUDITED QUARTERLY RESULTS 未經審核季度業績

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 ended 30 September 2015, together with the unaudited comparative figures for the corresponding period 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」)截至二零一五年九月三十日止三個月的未經審核簡明綜合業績，連同二零一四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

未經審核簡明綜合損益及其他全面收益表

For the three months ended 30 September 2015

截至二零一五年九月三十日止三個月

		Three months ended 30 September 截至九月三十日止三個月		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
Revenue	收益	3	61,704	47,369
Cost of services	服務成本		(55,293)	(39,947)
Gross profit	毛利		6,411	7,422
Other income and gains	其他收入及收益	4	899	72
Selling and marketing expenses	銷售及市場推廣開支		(631)	(202)
Administrative expenses	行政開支		(9,111)	(4,099)
Finance costs	融資成本	5	(258)	(53)
(Loss)/profit before taxation	除稅前(虧損)/溢利	6	(2,690)	3,140
Income tax expenses	所得稅開支	7	(265)	(737)
(Loss)/profit for the period	期內(虧損)/溢利		(2,955)	2,403

Three months ended

30 September

截至九月三十日止三個月

2015

2014

二零一五年

二零一四年

Notes

HK\$'000

HK\$'000

附註

千港元

千港元

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Other comprehensive loss	其他全面虧損		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額	(486)	–
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	(3,441)	2,403
(Loss)/profit for the period attributable to:	應佔期內(虧損)/溢利：		
Owners of the Company	本公司擁有人	(2,919)	2,403
Non-controlling interests	非控股權益	(36)	–
		(2,955)	2,403
Total comprehensive (loss)/income for the period attributable to:	下列人士應佔期內全面(虧損)/收益總額：		
Owners of the Company	本公司擁有人	(3,405)	2,403
Non-controlling interests	非控股權益	(36)	–
		(3,441)	2,403
(Loss)/earnings per share	每股(虧損)/盈利		(restated) (重列)
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	9	0.024
		(0.029)	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

For the three months ended 30 September 2015

截至二零一五年九月三十日止三個月

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 24/F., SUP Tower, 75-83 King's Road, North Point, Hong Kong.

The Company had its primary listing on the GEM of the Stock Exchange 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.

1. 一般資料

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

本公司於二零一三年六月十七日首次在聯交所創業板上市。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. BASIS OF PREPARATION

The unaudited condensed consolidated results have been prepared in accordance with accounting principles generally accepted in Hong Kong which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures required by the GEM Listing Rules. The principal accounting policies used in the first quarterly unaudited condensed consolidated results are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2015.

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 2015, 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.

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.

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。第一季度未經審核簡明綜合業績所用之主要會計政策與編製本集團截至二零一五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二零一五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。

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. REVENUE

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group's operating and reportable segments are as follows:

Environmental and Cleaning	Provision of environmental and cleaning services in Hong Kong and Macau
AUTO	Provision of auto beauty services in Hong Kong

Information regarding the Group's reportable segments is presented below:

Turnover represents the aggregate of service income from Environmental and Cleaning and AUTO.

An analysis of the Group's turnover is as follows:

		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)
Service income from Environmental and Cleaning	環境及清潔服務收入	60,065	47,369
Service income from AUTO	AUTO服務收入	1,639	–
		61,704	47,369

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

3. 收益

就分配資源及評估分部表現而向主要經營決策者呈報之資料集中在所提供服務之類型。

本集團的經營及可呈報分部如下：

環境及清潔	於香港及澳門提供環境及清潔服務
AUTO	於香港提供汽車美容服務

有關本集團可呈報分部的資料載列如下：

營業額為環境及清潔以及AUTO的服務收入總和。

本集團營業額分析如下：

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

收益亦即本集團營業額，指期內所提供服務之價值。

4. OTHER INCOMES AND GAINS

4. 其他收入及收益

		Three months ended 30 September 截至九月三十日止三個月	
		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)
Other incomes:	其他收入：		
Interest income	利息收入	1	14
Sundry income	雜項收入	159	49
		160	63
Other gains:	其他收益：		
Gain on disposals of property, plant and equipment, net	出售物業、廠房 及設備的收益淨額	739	9
		739	9
		899	72

5. FINANCE COSTS

5. 融資成本

		Three months ended 30 September 截至九月三十日止三個月	
		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)
Interests on:	以下各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的 銀行借款	3	18
Finance lease charges	融資租賃費用	58	35
Effective interest on bond	債券之實際利息	197	—
		258	53

6. (LOSS)/PROFIT BEFORE TAXATION

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

6. 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

		Three months ended	
		30 September	
		截至九月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,766	1,320
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	129	—
Amortisation of intangible assets	無形資產攤銷	56	—
Cost of consumable goods	消耗品成本	1,188	593
Staff costs including directors' emoluments:	員工成本 (包括董事薪酬)：		
Salaries and wages	薪金及工資	37,411	23,602
Long service payment	長期服務金	33	—
Allowances and others	津貼及其他	67	34
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	1,383	878
		38,894	24,514
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	1,807	571

7. INCOME TAX EXPENSES

The income tax expenses for the three months ended 30 September 2015 and 2014 represent Hong Kong Profits Tax which is calculated at 16.5% on the estimated assessable profit of the Group.

7. 所得稅開支

截至二零一五年及二零一四年九月三十日止三個月的所得稅開支指香港利得稅，其按本集團估計應課稅溢利16.5%計算。

		Three months ended 30 September	
		截至九月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current period provision	– 本期撥備	313	714
Deferred tax	遞延稅項	(48)	23
Income tax expenses	所得稅開支	265	737

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 September 2015 (three months ended 30 September 2014: HK\$Nil).

8. 股息

董事會不建議就截至二零一五年九月三十日止三個月派付任何股息（截至二零一四年九月三十日止三個月：無）。

9. (LOSS)/EARNINGS PER SHARE

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

9. 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：

		Three months ended 30 September	
		截至九月三十日止三個月	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(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	(2,919)	2,403
		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 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

9. (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 subdivision made on 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 ended 30 September 2015.

There were no dilutive potential ordinary shares in existence during the three months ended 30 September 2014 and therefore the diluted earnings per share are the same as the basic earnings per share.

9. 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九月三十日止三個月每股基本虧損具有反攤薄效應。

截至二零一四年九月三十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。

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

10. 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	Share premium	Other reserve	Contribution surplus	Foreign currency translation reserve	Warrant reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	遞入盈餘	外幣匯兌儲備	認股權證儲備	保留盈利	本公司擁有人應佔權益	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))		(Note (c)) (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	-	64,467
Profit for the period	期內溢利	-	-	-	-	-	-	2,403	2,403	-	2,403
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	2,403	2,403	-	2,403
As at 30 September 2014	於二零一四年九月三十日	1,000	22,360	1,000	21,400	-	-	21,110	66,870	-	66,870
At 1 July 2015	於二零一五年七月一日	1,000	22,360	1,000	21,400	(23)	39,500	(8,498)	76,739	(99)	76,640
Loss for the period	期內虧損	-	-	-	-	-	-	(2,919)	(2,919)	(36)	(2,955)
Exchange differences arising on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(496)	-	-	(496)	-	(496)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(496)	-	(2,919)	(3,405)	(36)	(3,441)
As at 30 September 2015	於二零一五年九月三十日	1,000	22,360	1,000	21,400	(509)	39,500	(11,417)	73,334	(135)	73,199

Notes:

- (a) The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the GEM 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。

11. EVENTS AFTER THE REPORTING PERIOD

- (a) On 23 October 2015, the Company announced that the board of Directors proposes to implement a share consolidation (the "Share Consolidation") to consolidate ten (10) existing issued and unissued share of HK\$0.0001 each in the share capital of the Company into one (1) consolidated shares of HK\$0.001 each. The completion of the Share Consolidation is subject to the approval of the Company's shareholders in an extraordinary general meeting.

Details of the Share Consolidation are set out in the Company's announcements dated 23 October 2015.

- (b) On 6 November 2015, the Company announced its proposal to raise not less than approximately HK\$65 million and not more than approximately HK\$78 million before expenses by way of an open offer by issuing not less than 5,000,000,000 offer shares and not more than 6,000,000,000 offer shares on the basis of one offer share for every two Shares held by the qualifying shareholders at a subscription price of HK\$0.013 per offer share (the "Open Offer"). The Open Offer is fully underwritten by Orient Securities Limited (the "Underwriter") pursuant to the underwriting agreement dated 6 November 2015 (the "Underwriting Agreement") entered into between the Company and the Underwriter subject to the terms and conditions set out in the Underwriting Agreement. The aggregate nominal value of the offer shares will be not less than HK\$500,000 and not more than HK\$600,000. The completion of the Open Offer is subject to the satisfaction of certain conditions as described under the section headed "Conditions of the Open Offer" of the Company's announcement dated 6 November 2015.

11. 報告期後事項

- (a) 於二零一五年十月二十三日，本公司宣佈董事會建議實行股份合併（「股份合併」）將本公司股本中每十（10）股每股面值0.0001港元之現有已發行及未發行股份合併為一（1）股每股面值0.001港元之拆細股份。股份合併須待本公司股東於股東特別大會上批准後方告完成。

股份合併之詳情載於本公司日期為二零一五年十月二十三日之公告。

- (b) 於二零一五年十一月六日，本公司宣佈建議透過發行不少於5,000,000,000股發售股份及不多於6,000,000,000股發售股份按合資格股東每持有兩股股份可獲發一股發售股份之基準，以每股發售股份0.013港元之認購價進行公開發售籌集不少於約65,000,000港元及不多於約78,000,000港元（扣除開支前）（「公开发售」）。公开发售由東方滙財證券有限公司（「包銷商」）根據本公司與包銷商所訂立日期為二零一五年十一月六日之包銷協議（「包銷協議」）全數包銷（根據包銷協議所載之條款及條件）。發售股份之總面值將為不少於500,000港元及不多於600,000港元。公开发售須待本公司日期為二零一五年十一月六日之公告「公开发售之條件」一節所述若干條件獲達成後，方可作實。

11. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

(b) (CONTINUED)

The estimated net proceeds of the Open Offer will be approximately HK\$62.5 million assuming there is no change in the shareholding structure of the Company from the date of this report up to the record date. The Company intends to apply such net proceeds from the Open Offer as to (i) approximately HK\$28 million for the expansion of the cleaning and auto beauty services in the PRC region; (ii) approximately HK\$15.5 million for the expansion of the operation in Hong Kong including but not limited to expanding the contracting department so as to enhance the capability to obtain more high-value public tenders which the Company is lack of resources in the past, and also employing more cleaning staff in Hong Kong so as to provide more comprehensive services to the current and new customers; (iii) approximately HK\$9.5 million for the renewal and purchase of new machinery so as to improve the effectiveness of the services; and (iv) approximately HK\$9.5 million for the general working capital of the Company. The net price per offer share after deducting the related expenses of the Open Offer will be approximately HK\$0.0125. Details of the Open Offer were set out in the Company's announcement dated 6 November 2015.

11. 報告期後事項(續)

(b) (續)

公開發售之估計所得款項淨額將約為62,500,000港元(假設於本報告日期至記錄日期本公司股權架構並無變動)。本公司擬將公開發售所得款項淨額用於(i)拓展於中國地區的清潔及汽車美容服務約28,000,000港元；(ii)擴充於香港的業務營運，包括但不限於擴展承接合約部以增強本公司取得更多高價值公開投標之能力，而就此方面本公司過往缺乏資源，並於香港僱用更多清潔人員以為現時及新客戶提供更全面的服務約15,500,000港元；(iii)更新及購置新機器以改善服務效能約9,500,000港元；及(iv)本公司之一般營運資金約9,500,000港元。經扣除公開發售之相關開支後，每股發售股份之淨價格將約為0.0125港元。公開發售之詳情載於本公司日期為二零一五年十一月六日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OVERVIEW

Environmental and Cleaning Services

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 and their tenants, residential complexes, shopping arcades, hotels and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) 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.

Auto Beauty Services

On 31 March 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 auto beauty services for private cars under its own brand names "Champion Auto Club" and "E-Car" in Hong Kong. As at 30 September 2015, there were a total of 7 auto beauty centers located at car parking facilities and ground floor shops. The auto beauty services offered by Champion Auto Club and "E-Car" included auto body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service.

業務概覽

環境及清潔服務

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（及其租戶）、住宅屋苑、購物商場、酒店及公共運輸設施（如機場、渡輪、渡輪碼頭、貨物及物流中心及車廠）等地方收集掏空垃圾箱；(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。

汽車美容服務

於二零一五年三月三十一日，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」及「E-Car」從事私家車美容服務業務。截至二零一五年九月三十日，共有7間汽車美容中心位於停車場內及地面店舖。皇者汽車會及「E-Car」提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。

BUSINESS REVIEW

Environmental and Cleaning Services

The Group was successful in renewing a number of environmental services contracts including the provision of cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong in which the customer was satisfied with our service quality and invited us to tender for its other environmental contracts. The Group also secured a toilet cleaning service contract at the airport terminal of Hong Kong.

Compared to the first quarterly results of 2014, the Group's revenue from the environmental and cleaning services increased by approximately 26.8% mainly due to additional contracts secured and regular price increment for our tenanted services contracts. 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. Given the relative large contract size of the government projects, we believe it is in the best interest of the Group to expand into this sector. We have also achieved certain promising results as the Group has secured one toilet cleaning contract in the airport terminal of Hong Kong and successfully renewed the cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong.

Auto Beauty Services

During the three months ended 30 September 2015, Champion Auto Club and E-Car contributed revenue of approximately HK\$1.6 million to the Group's total revenue. Due to early termination by landlords of parking lots leases where we operated auto beauty centres, the total number of auto beauty centres operated at car parking facilities by Champion Auto Club and E-Car reduced from 8 auto beauty centres at the acquisition date on 31 March 2015 to 5 auto beauty centres as at 30 September 2015. The Group was successfully in bidding a new car park facility in Causeway Bay where we achieved modern success in our first month of operation. To deal with the more complex procedures of our coating services, the Group also opened two ground floor shops. As of 30 September 2015, the Group operates 5 car parking facilities and 2 ground floor shops. Together with the fierce competition from other competitors, Champion Auto Club still has not achieved any positive results since the date of completion of our acquisition.

業務概覽

環境及清潔服務

本集團成功重續若干環保合約，包括為香港最大的航空公司之一的衛生間及座椅提補充便利設施服務及清潔服務，該客戶滿意我們的服務質量並邀請我們參與競標其他環保合約。本集團亦取得香港機場客運大樓的廁所清潔服務合約。

與二零一四年第一季業績相比，本集團的環保及清潔服務收益增加約26.8%，主要由於取得額外合約及已出租服務合約的正常價格上漲。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符合本集團的最佳利益。由於本集團已取得一份香港機場客運大樓的廁所清潔服務合約並成功重續為香港最大的航空公司之一的衛生間及座椅提供補充便利設施服務及清潔服務的合約。

汽車美容服務

截至二零一五年九月三十日止三個月，皇者汽車會及E-Car為本集團總收益貢獻約1,600,000港元的收益。由於業主提前終止我們經營汽車美容中心所處的停車場租約，皇者汽車會及E-Car於停車場服務點營運的汽車美容中心總數由收購日期二零一五年三月三十一日的8間汽車美容中心減少至二零一五年九月三十日的5間。本集團成功投得位於銅鑼灣的新停車場服務點，我們目前於經營首月成績美滿。為應付更複雜的車蠟服務程序，本集團亦開設兩間地舖。於二零一五年九月三十日，本集團經營五個停車場服務點及兩間地面店舖。加上面臨來自其他競爭對手的激烈競爭，自收購完成日期以來皇者汽車會仍未取得正面業績。

OUTLOOK

Environmental and Cleaning Services

The Group is successful in securing a new major environmental services contract in the first quarter of 2015 providing toilet cleaning services at the airport terminal of Hong Kong. We believe this is significant breakthrough for the Group as (i) it is the first time we provide such toilet cleaning services for the airport; (ii) demonstrate our ability to compete with other major contractors (iii) able to showcase the Company's service quality to travelers around the world. The Group was successful in bidding a cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong in the third quarter of 2015. After the end of the six months contract period, the Group not only was successful in renewing this contract but was able to double the contract size for this contract. We have also commenced a new environmental services contract for one of the major public bus operators in Hong Kong for the three months ended 30 September 2015. These new services contracts will further strengthen our existing environmental services portfolio particularly in the transportation sector which includes (i) the provision of environmental services at the airport of Hong Kong; (ii) the provision of public bus and depot cleaning services for one of the major public bus operators in Hong Kong. Along with the other major contracts secured, we have demonstrated our ability to provide large scale environmental services and strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance quality of services by providing training to our front line staff. Labor market competition has intensified 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. To offset the increase in labour costs, the Group is striving to transfer most of the increased labour costs to our customers. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force.

展望

環境及清潔服務

本集團於二零一五年第一季度成功獲取一份新的主要環保服務合約，為香港機場客運大樓提供廁所清潔服務。我們相信，此為本集團的重大突破，原因為(i)我們首次為機場提供有關廁所清潔服務；(ii)證明我們較其他主要承包商具有競爭能力，(iii)可向全世界的旅客展示本公司的服務質量。本集團成功投得二零一五年第三季度為香港最大的航空公司之一的衛生間及座椅提供補充便利設施服務及清潔服務。於六個月合約期結束後，本集團不僅成功重續該合約，亦可為該合約取得雙倍合約規模。截至二零一五年九月三十日止三個月，我們亦開展一項新環保合約為一家香港主要公共巴士公司之一提供服務。該等新服務合約將進一步加強我們現有的環境服務組合，尤其是運輸行業，包括(i)為香港國際機場提供環境服務；(ii)為香港主要公共巴士營運商之一提供公共巴士及停車場清潔服務。連同取得之其他主要合約，我們已展示提供大規模環境服務的能力，並鞏固了我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向一線員工提供培訓提高服務質量。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。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶。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。

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in Government sector and continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence. We would continue to streamline our waste management and disposal services by redeploying our waste collection fleet to higher margin customers. To lower the cost of room attendants for the hospitality sector, we shall conduct additional training and seminars. Our success in the commercial sector shall allow the Group to build up reference for the provision of environmental services for the premium commercial buildings.

To further enhance our revenue stream, we would also use our best endeavour to expand our geographical coverage from Hong Kong to the PRC region. The Group is actively searching for opportunities where we can to introduce our accumulated environmental services experience and quality to the PRC market.

Auto Beauty Services

The Group would use its best endeavour to improve the performance of Champion Auto Club and E-Car including but not limited to enhancing the variety and quality of services provided, improving the geographical coverage and also enhancing the business strategy in sales and marketing. The Group will utilise the existing customer network from our environmental services and cleaning services and perform some cross selling and promotion to improve the sales of Champion Auto Club and E-Car. In addition, we would also place more marketing effort with a view to enhancing our brand recognition in Hong Kong. We will also focus on high value customers who are more willing to spend on their luxury cars in order to generate more revenue. In the long run, we will strive to open more auto beauty centres at the prime locations in Hong Kong. We are seeking potential strategic partners who have the capability and experience in providing cleaning and auto beauty services in the People's Republic of China ("PRC") with a view to expanding our geographical coverage.

展望未來，我們將增強營銷能力以擴大於政府領域的市場佔有率，並繼續整合資源專注高價值客戶，透過向現有客戶交叉銷售其他清潔及廢物管理服務，帶來額外收益。由於我們可以發揮現有人力優勢在我們已進駐的地點開展服務，故此我們相信，這項策略不單可提高來自每位客戶的收益，亦可提升我們的利潤率。我們將透過重新調派我們的廢物收集車隊至高利潤客戶，繼續精簡廢物管理及處置服務。為了降低酒店業房務員的成本，我們將開展額外培訓及舉行研討會。我們於商業領域的成功將令本集團為高端商業大廈確立提供環境服務的範例。

為進一步增加收益來源，我們亦將盡力擴大於香港及中國地區的地理覆蓋範圍。本集團正積極尋求機遇，令我們可於中國市場提供服務，展示我們於環境服務方面深厚的經驗及優秀的質量。

汽車美容服務

本集團將盡力改善皇者汽車會及E-Car的表現，包括但不限於提高所提供服務的種類及質量、擴大地區覆蓋以及改進銷售及營銷業務策略。本集團將利用其現有客戶基礎交叉銷售及推廣環境服務及清潔服務，以提高皇者汽車會及E-Car的銷售。此外，我們亦將加大營銷力度，旨在提高我們的品牌於香港的知名度。我們將專注於願意就彼等的高檔汽車花費更多的高價值客戶，以賺取更多收益。就長遠而言，我們將致力在香港黃金地段開設更多汽車美容中心。我們正於中華人民共和國（「中國」）尋求潛在策略合夥人，藉助彼等於提供清潔及汽車美容服務方面的能力及經驗以擴大我們於中國的地域覆蓋範圍。

FINANCIAL REVIEW

Revenue

For the three months ended 30 September 2015, the Group reported a revenue of approximately HK\$61.7 million (three months ended 30 September 2014: approximately HK\$47.4 million), representing an increase of approximately 30.3% mainly due to (i) increase in the revenue from the environmental and cleaning services by approximately HK\$12.7 million to HK\$60.1 million (three months ended 30 September 2014: approximately HK\$47.4 million) as a result of regular price increment for own tenanted services contracts and successful bid of services contracts for one of the largest airline carriers, commercial complexes and transportation services providers in Hong Kong; and (ii) contribution of the revenue of approximately HK\$1.6 million from the newly acquired auto beauty services business in April 2015.

Cost of Services, Gross Profit and Gross Profit Margin

The Group's cost of services increased by approximately 38.4% to approximately HK\$55.3 million (three months ended 30 September 2014: approximately HK\$39.9 million) for the three months ended 30 September 2015. Our cost of services primarily comprised direct wages, direct overhead expenses, consumables and sub-contracting fees. The increase in the cost of services was mainly due to (i) increase in staff costs and direct overheads by approximately HK\$14.8 million incurred from the environmental and cleaning services business as a result of successful bid of additional service contracts during the period; and (ii) additional direct labor costs and direct overheads of approximately HK\$0.5 million incurred from the auto beauty services business.

財務回顧

收益

截至二零一五年九月三十日止三個月，本集團錄得收益約61,700,000港元（截至二零一四年九月三十日止三個月：約47,400,000港元），增加約30.3%，主要由於(i)自有出租服務合約正常價格上漲及環境及清潔服務收益因成功投取香港最大航空公司、商業綜合區及交通服務供應商之服務合約而增加約12,700,000港元至約60,100,000港元（截至二零一四年九月三十日止三個月：約47,400,000港元）；及(ii)二零一五年四月新收購汽車美容服務業務帶來之收益約1,600,000港元。

服務成本、毛利及毛利率

截至二零一五年九月三十日止三個月，本集團的服務成本較去年增加38.4%至約55,300,000港元（截至二零一四年九月三十日止三個月：約39,900,000港元）。我們的服務成本主要包括直接薪金、直接管理成本、消耗品及分包費。服務成本增加的主要原因為(i)環境及清潔服務業務產生的員工成本及直接管理成本因期內成功競得額外服務合約而增加約14,800,000港元；及(ii)汽車美容服務業務產生的額外直接勞動成本及直接管理成本約500,000港元。

The gross profit of the Group for the three months ended 30 September 2015 decreased by approximately HK\$1.0 million to approximately 6.4 million (three months ended 30 September 2014: approximately HK\$7.4 million) was mainly due to the net effect of (i) decrease in the gross profit by approximately HK\$2.1 million generated from the environmental and cleaning business; and (ii) additional gross profit of approximately HK\$1.1 million generated from the auto beauty services business.

The gross profit margin of the Group for the three months ended 30 September 2015 decreased by approximately 5.3% to approximately 10.4% (three months ended 30 September 2014: approximately 15.7%).

The decrease in the gross profit and gross profit margin of the Group for the period was mainly due to the decrease in the gross profit margin from the environmental and cleaning business for the three months ended 30 September 2015 by approximately 6.8% to approximately 8.8% (three months ended 30 September 2014: approximately 15.7%) as a result of (i) the inflation in direct labor and manpower services costs as a result of the upward adjustment of SMW in Hong Kong effective from May 2015 and the intensifying labor market competition in the environmental and cleaning services business; and (ii) lower profit margin of some newly secured service contracts with a view to gain additional market share in the environmental and cleaning services business.

於截至二零一五年九月三十日止三個月，本集團的毛利減少約1,000,000港元，減至約6,400,000港元(二零一四年九月三十日止三個月：約7,400,000港元)，主要由於(i)環境及清潔業務產生的毛利減少約2,100,000港元；及(ii)汽車美容服務業務產生的額外毛利約1,100,000港元的淨影響所致。

本集團截至二零一五年九月三十日止三個月的毛利率減少約5.3%至約10.4%(截至二零一四年九月三十日止三個月：約15.7%)。

期內，本集團的毛利及毛利率減少的主要原因為截至二零一五年九月三十日止三個月的環境及清潔業務的毛利率減少約6.8%，減至約8.8%(二零一四年九月三十日止三個月：約15.7%)，原因為(i)直接勞工及人力資源服務成本因香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭激烈而增加；及(ii)為於環境及清潔服務業務佔有額外市場份額而取得之若干新服務合約之利潤率較低。

Administrative Expenses

The Group's administrative expenses increased by approximately HK\$5.0 million to approximately HK\$9.1 million (three months ended 30 September 2014: approximately HK\$4.1 million) for the three months ended 30 September 2015. The increase was mainly due to (i) increase in legal and professional fees by approximately HK\$0.4 million mainly incurred as a result of the expansion of the Group's businesses and initial set up costs for the Group's subsidiaries in PRC; (ii) additional administrative expenses incurred from the auto beauty services business amounting to approximately HK\$2.3 million; and (iii) increase in staff costs for directors and administrative staff of approximately HK\$1.3 million as a result of the increase in the number and salaries and allowances of directors and administrative staff for further development of the existing businesses and the auto beauty businesses and future potential development of businesses in PRC.

(Loss)/Profit Attributable to Owners of the Company

The Group incurred a net loss attributable to owners of the Company of approximately HK\$2.9 million for the three months ended 30 September 2015 as compared to the net profit attributable to owners of the Company of approximately HK\$2.4 million for the three months ended 30 September 2014. The deterioration from the net profit for the three months ended 30 September 2014 to the net loss for the three months ended 30 September 2015 was primarily attributable to decrease in gross profit and increase in administrative expenses with the factors as described above.

行政開支

截至二零一五年九月三十日止三個月，本集團的行政開支增加約5,000,000港元至約9,100,000港元(截至二零一四年九月三十日止三個月：約4,100,000港元)。增加的主要因為(i)法律及專業費用因本集團業務擴展及於中國成立附屬公司的初步成本而增加約400,000港元；(ii)汽車美容業務所產生額外行政開支2,300,000港元及(iii)董事及行政人員的僱員成本增加約1,300,000港元，原因為進一步發展現有業務及汽車美容業務及於中國的潛在業務開發而增加董事及行政人員數目及增調薪酬。

本公司擁有人應佔(虧損)/溢利

截至二零一五年九月三十日止三個月，本集團產生本公司擁有人應佔虧損淨額約2,900,000港元，而截至二零一四年九月三十日止三個月錄得本公司擁有人應佔溢利淨額約2,400,000港元。本集團由截至二零一四年九月三十日止三個月錄得純利轉為於截至二零一五年九月三十日止三個月錄得虧損淨額，如上文所述，由於毛利減少及行政開支增加所致。

DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 September 2015 (three months ended 30 September 2014: HK\$Nil).

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

Executive Directors

執行董事

- | | |
|------------------------------|--|
| Mr. Zhong Xiaozheng
張小嶸先生 | <ul style="list-style-type: none">– appointed on 19 October 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十月十九日獲委任，董事袍金為每年360,000港元 |
| Ms. Wang Jun
王君女士 | <ul style="list-style-type: none">– appointed on 12 November 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十一月十二日獲委任，董事袍金為每年360,000港元 |
| Mr. Cao Zhiwen
曹志文先生 | <ul style="list-style-type: none">– resigned on 19 October 2015– 於二零一五年十月十九日辭任 |

Non-executive Directors

非執行董事

- | | |
|--------------------------|--|
| Mr. Xu Xiaoping
徐小平先生 | <ul style="list-style-type: none">– appointed on 22 October 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十月二十二日獲委任，董事袍金為每年360,000港元 |
| Ms. Li Qingchen
李慶辰女士 | <ul style="list-style-type: none">– appointed on 12 November 2015 for a director fee of HK\$360,000 per annum– 於二零一五年十一月十二日獲委任，董事袍金為每年360,000港元 |

Independent Non-Executive Director

獨立非執行董事

- | | |
|-----------------------------------|---|
| Mr. Chow Chun Hin Leslie
周駿軒先生 | <ul style="list-style-type: none">– appointed on 23 September 2015 for a director fee of HK\$120,000 per annum– 於二零一五年九月二十三日獲委任，董事袍金為每年120,000港元 |
|-----------------------------------|---|

All newly appointed executive Directors, non-executive Director 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 articles of association of the Company.

股息

董事會不建議就截至二零一五年九月三十日止三個月派付任何股息(截至二零一四年九月三十日止三個月：零)。

根據創業板上市規則第17.50A(1)條作出之董事資料披露

所有新委任執行董事、非執行董事及獨立非執行董事須根據本公司的公司組織章程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 30 September 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.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 September 2015, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares and underlying shares 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 members 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

於二零一五年九月三十日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第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，於二零一五年九月三十日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份及相關股份中擁有，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權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上。

Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	百分比
Mr. Zhao Han 趙晗先生	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%
Quantum China Asset Management Limited	The Company 本公司	Beneficial owner 實益擁有人	700,000,000	Long 好倉	7.00%
Wang Ying	The Company 本公司	Beneficial owner 實益擁有人	969,472,040	Long 好倉	9.69%

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.

附註：

- 高莉莉女士為趙晗先生之配偶。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。

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 30 September 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 three months ended 30 September 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

於二零一五年九月三十日，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規規則第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規規則第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，於截至二零一五年九月三十日止三個月，並無有關違反上述規定交易標準或董事進行證券交易的操守準則的任何違規情況。

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

(1) 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.

(2) Share 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 date of the Subscription Agreement. No warrant has been exercised up to the date of this report.

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

(1) 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。

(2) 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認購協議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，概無行使認股權證。

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 three months ended 30 September 2015, except for the deviation of Code as follow:

- 
- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the period under review, the roles of chairman and chief executive officer of the Company were performed by the executive director, Mr. Chan Wai Kit. The Company considered that the combination of the roles of chairman and chief executive officer 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.
 - (ii) A.4.1 of the Code stipulates that all non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

本公司已應用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，於截至二零一五年九月三十日止三個月，本公司已遵守守則，惟有關以下守則的偏離情況除外：

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年期內，本公司主席及行政總裁的角色由執行董事陳偉傑先生擔任。本公司認為將主席與行政總裁的角色合而為一，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。
- (ii) 守則條文第A.4.1條規定所有非執行董事(包括獨立非執行董事)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組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則之規定寬鬆。

REVIEW BY THE AUDIT COMMITTEE

The audit committee consists of four members, namely Mr. Chui Chi Yun, Robert, (chairman of the audit committee), Mr. Chen Kwok Wang, Mr. Chen Chi Tong, Kenny and Mr. Chow Chun Hin, Leslie, 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 three months ended 30 September 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
Chan Wai Kit
Chairman and Executive Director

Hong Kong, 13 November 2015

As at the date of this report, the Board of the Company comprises four executive Directors, Mr. Chan Wai Kit, Mr. Zhang Xiaozheng, Ms. Wong Chi Yan and Ms. Wang Jun, two non-executive Directors, Mr. Xu Xiaoping and Ms. Li Qingchen and four independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Chan Chi Tong, Kenny, Mr. Chen Kwok Wang and Mr. Chow Chun Hin Leslie.

經審核委員會審閱

審核委員會由四名成員組成，即崔志仁先生(審核委員會主席)、陳國宏先生、陳智棠先生及周駿軒先生(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九月三十日止三個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命
實聯控股有限公司
主席兼執行董事
陳偉傑

香港，二零一五年十一月十三日

於本報告日期，本公司董事會包括四名執行董事陳偉傑先生、張小崢先生、黃志恩女士及王君女士、二名非執行董事徐小平先生及李慶辰女士、及四名獨立非執行董事崔志仁先生、陳智棠先生、陳國宏先生及周駿軒先生。



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寶聯控股有限公司

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