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PPS INTERNATIONAL (HOLDINGS) LIMITED
寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8201)

THIRD QUARTERLY RESULTS ANNOUNCEMENT FOR THE NINE MONTHS ENDED 31 MARCH 2014

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.

This announcement, 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 announcement 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 announcement misleading.

The board of Directors (the "Board") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the nine months ended 31 March 2014, together with the unaudited comparative figures for the corresponding period in 2013, as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months ended 31 March 2014

		Nine months ended 31 March		**Three months ended 31 March**	
		2014	2013	**2014**	2013
	Notes	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Revenue	*4*	**145,545**	143,847	**46,610**	50,664
Cost of services		**(122,156)**	(120,942)	**(38,949)**	(42,046)
Gross profit		**23,389**	22,905	**7,661**	8,618
Other income and gains		**324**	112	**14**	18
Selling and marketing expenses		**(638)**	(327)	**(149)**	(99)
Administrative expenses		**(10,706)**	(9,460)	**(3,949)**	(3,808)
Listing expenses		**–**	(4,436)	**–**	(1,109)
Profit from operations		**12,369**	8,794	**3,577**	3,620
Finance costs		**(459)**	(453)	**(127)**	(135)
Profit before taxation	*5*	**11,910**	8,341	**3,450**	3,485
Income tax expenses	*6*	**(2,138)**	(2,438)	**(505)**	(575)
Profit for the period attributable to owners of the Company		**9,772**	5,903	**2,945**	2,910
Other comprehensive income for the period, net of tax		**–**	–	**–**	–
Total comprehensive income for the period attributable to owners of the Company		**9,772**	5,903	**2,945**	2,910
Earnings per share					
– Basic and diluted (HK cent)	*8*	**0.98**	0.79	**0.29**	0.39

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 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 Growth Enterprise Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013. The Company's principal activity is investment holding and the principal activity of its principal subsidiaries is the provision of environmental cleaning services. In the opinion of the Directors, the ultimate holding company of the Company is Viva Future Group Limited, which was incorporated in the British Virgin Islands.

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

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

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

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

3. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the nine months ended 31 March 2014 (the "Quarterly Financial Statements") have been prepared in accordance with Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations ("Ints") issued by the HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange.

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

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

The Quarterly Financial Statements has not been audited by the Company's independent auditors.

4. REVENUE

The Group currently operates in one operating segment which is the provision of environmental services. A single management team reports to the Directors (being the chief operating decision-maker) who allocate resources and assess performance based on the consolidated result of the single business engaged in the provision of cleaning services for the nine months ended 31 March 2014 and 2013 comprehensively. Accordingly, the Group does not present separate segment information.

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

	Nine months ended 31 March		**Three months ended 31 March**	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Environmental services income	**145,545**	143,847	**46,610**	50,664

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

5. PROFIT BEFORE TAXATION

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

	Nine months ended 31 March		**Three months ended 31 March**	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Depreciation	**3,837**	3,334	**1,323**	1,040
Cost of consumable goods	**1,523**	1,337	**620**	333
Gain on disposal of property, plant and equipment	**232**	(40)	**–**	–
Staff costs including Directors' emoluments:				
Salaries and wages	**67,007**	74,676	**21,648**	24,016
Long service payment	**30**	426	**8**	346
Allowances and others	**423**	493	**355**	408
Contributions to defined contribution retirement plans	**2,799**	3,011	**990**	1,018
	70,259	78,606	**23,001**	25,788
Minimum lease payments under operating leases	**1,693**	738	**571**	248

6. INCOME TAX EXPENSES

The income tax expenses for the periods ended 31 March 2014 and 2013 represent Hong Kong Profits Tax which is calculated at 16.5% on the estimated assessable profit of the Group.

The charge comprises:

	Nine months ended 31 March		**Three months ended 31 March**	
	2014	2013	**2014**	2013
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Unaudited)
Current tax:				
Hong Kong Profits Tax	**1,745**	1,880	**505**	575
Deferred tax:				
Current period charge	**393**	558	**–**	–
Income tax expenses	**2,138**	2,438	**505**	575

7. DIVIDENDS

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

8. EARNINGS PER SHARE

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

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

9. RESERVES

	Attributable to owners of the Company					
	Share capital *HK$'000*	**Share premium** *HK$'000*	**Other reserve** *HK$'000* *(Note 1)*	**Contribution surplus** *HK$'000* *(Note 2)*	**Retained earnings** *HK$'000*	**Total equity** *HK$'000*
As at 1 July 2013	**1,000**	**24,360**	**1,000**	**21,400**	**5,613**	**53,373**
Profit and total comprehensive income for the period	**–**	**–**	**–**	**–**	**9,772**	**9,772**
Final dividend for the year ended 30 June 2013	**–**	**(2,000)**	**–**	**–**	**–**	**(2,000)**
As at 31 March 2014 (unaudited)	**1,000**	**22,360**	**1,000**	**21,400**	**15,385**	**61,145**
As at 1 July 2012	1,000	–	–	–	2,514	3,514
Profit and total comprehensive income for the period	–	–	–	–	5,903	5,903
As at 31 March 2013 (unaudited)	1,000	–	–	–	8,417	9,417

Notes:

1. 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.

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

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

BUSINESS REVIEW

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

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

On the tenants and one-off contracts, the Group continues to review our service scope and pricing with our customers on a periodic basis to promote our other environmental services and negotiate more favorable pricing. Depending on the service scope and size of the service area, the Group saw healthy increment on our service fee.

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

Service Contracts

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

OUTLOOK

Looking forward, the Group sees potential for the demand of environmental services in the yacht and renovated apartment. We would strengthen our marketing effort in hope to expand our market share in these sectors. We would also continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence.

FINANCIAL REVIEW

Revenue

During the nine months ended 31 March 2014, the Group reported a revenue of approximately HK$145.5 million (2013: approximately HK$143.8 million), representing an increase of approximately 1.2% mainly due to upward adjustment of prices for some contracts to cope with increased service costs and statutory minimum wages.

Gross Profit

The gross profit of the Group for the nine months ended 31 March 2014 increased by approximately 2.2% to approximately HK$23.4 million (2013: approximately HK$22.9 million) representing a gross profit margin of approximately 16.1% (2013: 15.9%).

Profit attributable to owners of the Company

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

USE OF PROCEEDS

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

DIVIDEND

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

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

Save as disclosed below, as at 31 March 2014, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

Name of Director	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company
Mr. Fan Shek Cheong, Allan	The Company	Interest of a controlled corporation *(Note 1)*	300,000,000	Long	30.0%
			225,000,000	Short	22.5%
Ms. Fan Sheung Ting, Maria	The Company	Interest of a controlled corporation *(Note 2)*	175,000,000	Long	17.5%
Mr. Wong Yin Jun, Samuel	The Company	Family interest *(Note 3)*	175,000,000	Long	17.5%

Notes:

1. Mr. Fan Shek Cheong, Allan beneficially owns 100% equity interest in Viva Future Group Limited that acquired the shares in the Company. Therefore, Mr. Fan Shek Cheong, Allan is deemed to be interested in the shares held by Viva Future Group Limited. On 19 December 2013, Viva Future Group Limited had charged 225,000,000 shares out of 525,000,000 shares as security in favour of Mr. Fong Shing Kwong, Michael for a facility granted to Viva Future Group Limited.

2. Ms. Fan Sheung Ting, Maria beneficially owns 100% equity interest in Renowned Ventures Limited that acquired the shares in the Company. Therefore, Ms. Fan Sheung Ting, Maria is deemed to be interested in all the shares held by Renowned Ventures Limited.

3. Mr. Wong Yin Jun, Samuel is the spouse of Ms. Fan Sheung Ting, Maria. Accordingly, he is deemed to be interested in the shares owned/held by Ms. Fan Sheung Ting, Maria (by herself and through Renowned Ventures Limited) by virtue of the SFO.

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 March 2014, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

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
Viva Future Group Limited	The Company	Beneficial owner *(Note 1)*	300,000,000	Long	30.0%
			225,000,000	Short	22.5%
Renowned Ventures Limited	The Company	Beneficial owner *(Note 2)*	175,000,000	Long	17.5%
Mr. Fong Shing Kwong, Michael	The Company	Beneficial owner *(Note 1)*	225,000,000	Long	22.5%
Ms. Chong Suk To, Ida	The Company	Family interest *(Note 3)*	300,000,000	Long	30.0%
			225,000,000	Short	22.5%
Ms. Sheung Lay Lay, Lillian	The Company	Spouse interest *(Note 4)*	225,000,000	Long	22.5%

Notes:

1. Viva Future Group Limited is 100% owned by Mr. Fan Shek Cheong, Allan. On 19 December 2013, Viva Future Group Limited had charged 22,500,000 shares as security in favour of Mr. Fong Shing Kwong, Michael for a facility granted to Viva Future Group Limited.

2. Renowned Ventures Limited is 100% owned by Ms. Fan Sheung Ting, Maria.

3. Ms. Chong Suk To, Ida is the spouse of Mr. Fan Shek Cheong, Allan. Accordingly, she is deemed to be interested in the shares held/owned by Mr. Fan Shek Cheong, Allan (by himself and through Viva Future Group Limited) by virtue of the SFO.

4. Ms. Sheung Lay Lay, Lillian is the spouse of Mr. Fong Shing Kwong, Michael. Accordingly, she is deemed to be interested in all the shares held by Mr. Fong Shing Kwong, Michael by virtue of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the reporting period, none of the Directors and their respective associates including spouses and children under 18 years of age was granted by the Company or its subsidiaries any right to acquire shares or debentures of the Company or any other body corporate, or had exercised any such right.

COMPLIANCE ADVISER'S INTEREST IN THE COMPANY

As at 31 March 2014, as notified by the Company's compliance adviser, Cinda International Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 6 June 2013, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

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

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the nine months ended 31 March 2014.

COMPETING INTERESTS

During the reporting period and up to date of this announcement, none of the Directors, controlling shareholders and their respective associates as defined under the GEM Listing Rules is interested in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

SHARE OPTION SCHEME

The share option scheme was adopted and approved by shareholders of the Company on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption. No share options have been granted pursuant to the share option scheme during the nine months ended 31 March 2014.

REVIEW BY THE AUDIT COMMITTEE

The audit committee consists of three members, namely Mr. Yu Tat Kong, Petrus (chairman of the audit committee), Mr. Ho King Man, Kenneth and Mr. Tong Kin Ping, Patrick, all being independent non-executive Directors.

The audit committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and the above unaudited condensed consolidated results of the Group for the nine months ended 31 March 2014 and has provided comments thereon.

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

HKSAR, 8 May 2014

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

This announcement will remain on the "Latest Company Announcements" page of the internet website operated by the Stock Exchange for the purpose of the GEM at www.hkgem.com for at least seven days from the day of its posting and will be published on the website of the Company at www.hkpps.com.hk.