



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)

第一
季度
報告

2022

First Quarterly Report

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized 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.

Given that the companies listed on GEM are generally small and mid-sized companies, 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」)GEM之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。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。

鑑於在GEM上市的公司一般為中小型公司，故在GEM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GEM買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所GEM證券上市規則(「GEM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。

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UNAUDITED QUARTERLY RESULTS

The board of Directors (the "Board") is pleased to announce that the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "Group") for the three months ended 30 September 2021, together with the unaudited comparative figures for the corresponding period in 2020, as follows:

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

For the three months ended 30 September 2021

未經審核季度業績

董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零二一年九月三十日止三個月的未經審核簡明綜合業績，連同二零二零年同期的未經審核比較數字如下：

未經審核簡明綜合損益及其他全面收益表

截至二零二一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 | | |
|--|----------------|---|---|---|
| | | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 |
| | | Notes 附註 | | |
| Revenue | 收益 | 3 | 94,259 | 85,531 |
| Cost of services | 服務成本 | | (85,018) | (78,050) |
| Gross profit | 毛利 | | 9,241 | 7,481 |
| Other income, other gains and other impairment | 其他收入、其他收益及其他減值 | 4 | 90 | 618 |
| Selling and marketing expenses | 銷售及市場推廣開支 | | (725) | (551) |
| Administrative expenses | 行政開支 | | (4,091) | (5,846) |
| Finance costs | 融資成本 | 5 | (373) | (366) |
| Profit before taxation | 除稅前溢利 | 6 | 4,142 | 1,336 |
| Income tax expenses | 所得稅開支 | 7 | (380) | (377) |
| Profit for the period | 期內溢利 | | 3,762 | 959 |

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

| | |
|--------------------|--------------------|
| 2021 | 2020 |
| 二零二一年 | 二零二零年 |
| (Unaudited) | (Unaudited) |
| (未經審核) | (未經審核) |
| HK\$'000 | HK\$'000 |
| 千港元 | 千港元 |

| | Notes 附註 | | |
|--|-------------|--------------|--------------|
| Other comprehensive income | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences arising on: | | | |
| – translating foreign operations | | 39 | 383 |
| – release upon deregistration of a subsidiary | | – | 922 |
| Total comprehensive income for the period | | 3,801 | 2,264 |
| Profit for the period attributable to: | | | |
| Owners of the Company | | 3,468 | 718 |
| Non-controlling interests | | 294 | 241 |
| | | 3,762 | 959 |
| Total comprehensive income for the period attributable to: | | | |
| Owners of the Company | | 3,507 | 2,023 |
| Non-controlling interests | | 294 | 241 |
| | | 3,801 | 2,264 |
| Earnings per share | | | |
| – Basic and diluted (HK cents) | 9 | 0.64 | 0.13 |

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months ended 30 September 2021

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 of the Company is located at office A, 12/F, Tower A, Capital Tower, No. 38, Wai Yip Street, Kowloon Bay, Hong Kong.

The Company had its primary listing on 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 activities of its principal subsidiaries are (i) the provision of environmental cleaning services; and (ii) the provision of money lending services in Hong Kong and People's Republic of China (the "PRC").

未經審核簡明綜合財務資料 附註

截至二零二一年九月三十日止三個月

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九龍灣偉業街38號富臨中心A座12樓A室。

本公司於二零一三年六月十七日首次在香港聯合交易所有限公司(「聯交所」)GEM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於香港及中華人民共和國(「中國」)(i)提供環境清潔服務；及(ii)提供借貸服務。

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 2021. In current period, the Group has adopted all the new and revised HKFRSs that are relevant to its operations and effective for its accounting year beginning on or after 1 July 2021. The adoption of these new and revised HKFRSs did not have any significant impact on the unaudited condensed consolidated results.

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GEM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二零二一年六月三十日止年度之年度財務報表所採納者一致。於本期間，本集團已採納所有與其業務有關及於二零二一年七月一日或之後開始的會計年度生效的新訂及經修訂香港財務報告準則。採納該等新訂及經修訂香港財務報告準則對未經審核簡明綜合業績並無任何重大影響。

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. SEGMENT INFORMATION

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 under HKFRS 8 are as follows:

| | |
|----------------------------|---|
| Environmental and Cleaning | Provision of environmental and cleaning services in Hong Kong and the PRC |
| Money Lending | Provision of money lending business in Hong Kong and the PRC |

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

Revenue

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

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

3. 分部資料

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。

本集團根據香港財務報告準則第8號劃分的經營及可呈報分部如下：

| | |
|-------|-----------------|
| 環境及清潔 | 於香港及中國提供環境及清潔服務 |
| 放債 | 於香港及中國提供放債業務 |

有關本集團可呈報分部的資料載列如下：

收益

營業額為環境及清潔以及放債的服務收入總和。

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 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Revenue within the scope of HKFRS 15 "Revenue from contracts with Customers" | 香港財務報告準則第15號「客戶合約收益」範圍內之收益 | | |
| Service income from Environmental and Cleaning | 環境及清潔服務收入 | 91,005 | 82,867 |
| Revenue from other sources | 其他來源收益 | | |
| Interest income from Money Lending | 放債利息收入 | 3,254 | 2,664 |
| | | 94,259 | 85,531 |

4. OTHER INCOME, OTHER GAINS AND OTHER IMPAIRMENT

4. 其他收入、其他收益及其他減值

| | | Three months ended 30 September 截至九月三十日 止三個月 | |
|---|--------------------------|---|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Other income: | 其他收入： | | |
| Interest income | 利息收入 | 14 | 17 |
| Government grants (Note) | 政府補助(附註) | - | 9,705 |
| Sundry income | 雜項收入 | 53 | 2 |
| | | 67 | 9,724 |
| Other gains: | 其他收益： | | |
| Net unrealised fair value gain on financial assets at FVPL | 按公平值計入損益之金融資產之未變現公平值收益淨額 | 3 | - |
| Reversal of impairment loss on loans and interest receivables | 應收貸款及利息減值虧損撥回 | 19 | - |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | 1 | - |
| | | 23 | - |
| Other Impairment: | 其他減值： | | |
| Impairment loss on loans and interest receivables | 應收貸款及利息減值虧損 | - | (9,106) |
| | | - | (9,106) |
| | | 90 | 618 |

Note: During the three months ended 30 September 2020, the Group successfully applied for fund support from the Employment Support Scheme (the "ESS") under the Anti-epidemic Fund, set up by the Hong Kong Special Administrative Region Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：截至二零二零年九月三十日止三個月，本集團成功自香港特別行政區政府設立的抗疫基金保就業計劃（「保就業計劃」）中申請資金支持。該筆資金的用途是為企業提供財務支持，以挽留可能會被裁員的僱員。根據補助條款，本集團於補貼期間不得裁員並將所有資金用於支付僱員工資。

5. FINANCE COSTS

5. 融資成本

| | | Three months ended | |
|--------------------------------|---------|--------------------|-------------|
| | | 30 September | |
| | | 截至九月三十日 | |
| | | 止三個月 | |
| | | 2021 | 2020 |
| | | 二零二一年 | 二零二零年 |
| | | (Unaudited) | (Unaudited) |
| | | (未經審核) | (未經審核) |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Interest on lease liabilities | 租賃負債之利息 | 27 | 18 |
| Interest on bank loans | 銀行貸款之利息 | 134 | 139 |
| Effective interest on the bond | 債券之實際利息 | 212 | 209 |
| | | 373 | 366 |

6. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging:

6. 除稅前溢利

除稅前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 | |
|---|--------------------|---|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 1,008 | 788 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 473 | 487 |
| Expenses relating to short term leases and leases of low-value assets | 與短期租賃及低價值資產租賃有關的開支 | 569 | 553 |
| Cost of consumable goods | 消耗品成本 | 1,957 | 1,979 |
| Loss on deregistration of subsidiaries | 註銷附屬公司的虧損 | – | 901 |
| Loss on written off of property, plant and equipment | 撤銷物業、廠房及設備的虧損 | – | 290 |
| Staff costs including Directors' emoluments: | 員工成本(包括董事薪酬)： | | |
| Salaries and wages | 薪金及工資 | 49,416 | 44,809 |
| Allowances and others | 津貼及其他 | 331 | 335 |
| Contributions to defined contribution retirement plans | 定額供款退休計劃的供款 | 1,776 | 1,584 |
| | | 51,523 | 46,728 |

7. INCOME TAX EXPENSES

7. 所得稅開支

| | | Three months ended 30 September 截至九月三十日 止三個月 | |
|---|-----------------------|---|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Current tax – Hong Kong Profits Tax | 即期稅項 – 香港利得稅 | | |
| Provision for the period | 期內撥備 | 247 | 183 |
| Under-provision in respect of prior years | 有關過往年度的撥備不足 | – | 41 |
| | | 247 | 224 |
| Current tax – PRC Enterprise Income Tax | 即期稅項 – 中國企業所得稅 | | |
| Provision for the period | 期內撥備 | 103 | 78 |
| | | 103 | 78 |
| Deferred tax expense | 遞延稅項開支 | | |
| Origination and reversal of temporary differences | 暫時差額的起源及撥回 | 30 | 75 |
| Income tax expense | 所得稅開支 | 380 | 377 |

Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the three months ended 30 September 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the period, except for a qualifying corporation under the two-tiered Profits Tax rate regime of which the first HK\$2,000,000 of assessable profits are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

香港利得稅

截至二零二一年九月三十日止三個月香港利得稅撥備按期內估計應課稅溢利的16.5% (二零二零年：16.5%)計算，惟利得稅兩級稅率制度項下的一間合資格法團除外，其中首2,000,000港元應課稅溢利按8.25% (二零二零年：8.25%)的稅率徵稅，而餘下的應課稅溢利按16.5% (二零二零年：16.5%)的稅率徵稅。

7. INCOME TAX EXPENSES (CONTINUED)

Income tax from other tax jurisdictions

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in respective tax jurisdictions.

PRC Enterprise Income Tax

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax rate of 25% (2020: 25%) for the period.

Under the PRC tax law, profits of the Group’s subsidiaries in the PRC (the “PRC subsidiaries”) derived since 1 January 2008 is subject to withholding income tax at rates of 5% or 10% upon the distribution of such profits to foreign investors or companies incorporated in Hong Kong or for other foreign investors, respectively.

At 30 September 2021 and 2020, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

7. 所得稅開支(續)

其他稅務司法權區的所得稅

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)規則及規例，本集團毋須於各稅務司法權區繳納任何所得稅。

中國企業所得稅

於中國註冊成立之附屬公司期內須按中國企業所得稅率25%(二零二零年：25%)繳稅。

根據中國稅法，本集團中國附屬公司(「中國附屬公司」)自二零零八年一月一日產生的溢利須於分派有關溢利予外國投資者或於香港註冊成立的公司或其他海外投資者時分別按稅率5%或10%預扣所得稅。

於二零二一年及二零二零年九月三十日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the three months ended 30 September 2021 (2020: HK\$Nil).

9. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following:

8. 股息

董事會不建議就截至二零二一年九月三十日止三個月派付任何股息(二零二零年：零港元)。

9. 每股盈利

計算每股基本及攤薄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 | |
|--|-----------------------------|---|---|
| | | 2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元 | 2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元 |
| Earnings | 盈利 | | |
| Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share | 計算每股基本及攤薄盈利所使用的本公司擁有人應佔期內溢利 | 3,468 | 718 |
| | | '000 千股 | '000 千股 |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | 計算每股基本及攤薄盈利所使用之普通股加權平均數 | 540,000 | 540,000 |

The diluted earnings per share for both periods were the same as the basic earnings per share as there were no potential outstanding shares for both periods.

兩個期間的每股攤薄盈利與每股基本盈利相同，原因是兩個期間並無潛在發行在外股份。

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 30 September 2021

10. 未經審核簡明綜合權益變動表

截至二零二一年九月三十日止三個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | | |
|---|-----------------------|---|---------------|---------------|----------------------|------------------|---------------------------|--------------------|------------|---------------------------|------------|
| | | Share capital | Share premium | Other reserve | Contribution surplus | Exchange reserve | The PRC statutory reserve | Accumulated losses | Total | Non-controlling interests | Total |
| | | 股本 | 股份溢價 | 其他儲備 | 撥入盈餘 | 匯兌儲備 | 中國法定儲備 | 累計虧損 | 總計 | 非控股權益 | 總計 |
| | | 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)) | (note (a)) | (note (b)) | (note (c)) | (note (d)) | (note (e)) | (note (e)) | (note (e)) | (note (e)) | (note (e)) |
| At 1 July 2021 (Audited) | 於二零二一年七月一日 (經審核) | 5,400 | 198,524 | 1,000 | 21,400 | 1,042 | 224 | (28,251) | 199,339 | 3,401 | 202,740 |
| Changes in equity for the period: 期內權益變動: | | | | | | | | | | | |
| Profit for the period | 期內溢利 | - | - | - | - | - | - | 3,468 | 3,468 | 294 | 3,762 |
| Exchange differences on translation of financial statements of foreign operations, net of nil tax | 換算海外業務財務報表之匯兌差額，扣除零稅項 | - | - | - | - | 39 | - | - | 39 | - | 39 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 39 | - | 3,468 | 3,507 | 294 | 3,801 |
| At 30 September 2021 (Unaudited) | 於二零二一年九月三十日 (未經審核) | 5,400 | 198,524 | 1,000 | 21,400 | 1,081 | 224 | (24,783) | 202,846 | 3,695 | 206,541 |

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

10. 未經審核簡明綜合權益變動表 (續)

For the three months ended 30 September 2020

截至二零二零年九月三十日止三個月

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | Non-controlling interests | | Total | |
|---|--------------------------|---|-----------------------|-----------------------|------------------------------|--------------------------|----------------------------|-----------------|-----------------|---------|
| | | Share capital 股本 | Share premium 股份溢價 | Other reserve 其他儲備 | Contribution surplus 撥入盈餘 | Exchange reserve 匯兌儲備 | Accumulated losses 累計虧損 | Total 總計 | Total 總計 | |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | |
| | | | (note (a)) (附註(a)) | (note (b)) (附註(b)) | (note (c)) (附註(c)) | (note (d)) (附註(d)) | | | | |
| At 1 July 2020 (Audited) | 於二零二零年七月一日 (經審核) | 5,400 | 198,524 | 1,000 | 21,400 | (823) | (47,219) | 178,282 | 1,913 | 180,195 |
| Changes in equity for the period: | | 期內權益變動: | | | | | | | | |
| Profit for the period | 期內溢利 | - | - | - | - | - | 718 | 718 | 241 | 959 |
| Exchange differences: | 匯兌差額: | | | | | | | | | |
| - translation of financial statements of foreign operations, net of nil tax | - 換算海外業務財務報表之匯兌差額, 扣除零稅項 | - | - | - | - | 383 | - | 383 | - | 383 |
| - release upon deregistration of a subsidiary | - 註銷一間附屬公司後解除 | - | - | - | - | 922 | - | 922 | - | 922 |
| Total comprehensive income for the period | 期內全面收益總額 | - | - | - | - | 1,305 | 718 | 2,023 | 241 | 2,264 |
| At 30 September 2020 (Unaudited) | 於二零二零年九月三十日 (未經審核) | 5,400 | 198,524 | 1,000 | 21,400 | 482 | (46,501) | 180,305 | 2,154 | 182,459 |

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(a) Share premium

Under the Companies Law, Chapter 22 of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall in the ordinary course of business.

(b) Other reserve

The amount represents 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 in preparation of the listing of the Company's shares on GEM of the Stock Exchange on 17 June 2013.

(c) Contribution surplus

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

10. 未經審核簡明綜合權益變動表(續)

(a) 股份溢價

根據開曼群島法例第22章公司法，本公司的股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司將能清償其日常業務過程中的到期債務。

(b) 其他儲備

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GEM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。

(c) 繳入盈餘

該金額指已於本公司股份在聯交所GEM上市前撥充資本的應付股東款項。

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

(d) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(e) The PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, PRC subsidiaries of the Group are required to allocate at least 10% of its after-tax profit but before dividend distribution to the statutory reserve until the reserve has reached 50% of their registered capital. The statutory reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital.

11. EVENTS AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus ("COVID-19") pandemic since early 2020 has brought about additional uncertainties in the Group's operations and financial position. The Group has actively put in place measures in mitigating its impact. The Group will closely monitor the development and will keep its alleviating measures under regular review.

10. 未經審核簡明綜合權益變動表(續)

(d) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生之所有匯兌差額。

(e) 中國法定儲備

根據規管中國企業的法律及法規，本集團的中國附屬公司須將除稅後溢利(但扣除股息分派前)至少10%分配至法定儲備，直至該儲備達致其註冊資本50%。經相關機關批准後，法定儲備僅可用於抵銷累計虧損或增加資本。

11. 報告期後事項

自二零二零年初以來，2019新型冠狀病毒(「COVID-19」)疫情爆發對本集團之業務經營及財務狀況帶來額外不確定因素。本集團積極制定措施以減低疫情影響。本集團將密切監察事態發展及將定期檢討舒緩措施。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Environmental and Cleaning Services

The Group is principally engaged in the provision of environmental services in Hong Kong and the PRC, 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) stonefloor 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; (x) cleaning and waste management solution for renovated apartment; and (xi) airline catering support services.

Money Lending Business

The Group conducted its money lending business under the money lenders licences granted by the licensing court in Hong Kong since 2017. The Group also conducted its money lending business in the PRC since 2019.

Investments in Financial Assets

During the period, the Group invested in financial assets classified as the financial assets at fair value through profit or loss which composed of only the shares of companies listed on the Stock Exchange.

管理層討論及分析

業務概覽

環境及清潔服務

本集團的主要業務為於香港及中國提供環境服務，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)為商業客戶提供安全及保密文件銷毀服務；(ix)為遊艇提供衛生解決方案；(x)為翻新公寓提供清潔及廢物管理解決方案；及(xi)航空餐飲支持服務。

放債業務

自二零一七年起，本集團獲香港牌照法庭授予放債人牌照，據此開展放債業務。自二零一九年起，本集團亦於中國開展放債業務。

投資金融資產

於期內，本集團投資分類為按公平值計入損益之金融資產，其僅包括於聯交所上市公司之股份。

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$75.1 million for the three months ended 30 September 2020, the environmental and cleaning services in Hong Kong contributed revenue of approximately HK\$83.1 million for the three months ended 30 September 2021. The increase is mainly attributable to several new services contracts in the residential sector awarded.

Results

During the three months ended 30 September 2020, the Group was granted by the Government one-off subsidies amounting to approximately HK\$9.7 million under the ESS for part of the monthly salaries of our employees under the environmental and cleaning services in Hong Kong which was included in the “Other income” for the three months ended 30 September 2020.

For the three months ended 30 September 2021, the environmental and cleaning business in Hong Kong achieved a higher net profit of approximately HK\$1.9 million as compared to the net profit of approximately HK\$0.5 million (excluding the one-off subsidies from the ESS) for the three months ended 30 September 2020. The increase is mainly attributable to higher profit margin contributed from several new services contracts in the residential sector.

業務回顧

香港環境及清潔服務

與截至二零二零年九月三十日止三個月的收益約75,100,000港元相比，香港環境及清潔服務於截至二零二一年九月三十日止三個月貢獻收益約83,100,000港元。該增加乃主要由於取得住宅分部若干新服務合約。

業績

截至二零二零年九月三十日止三個月，本集團獲得政府授予保就業計劃項下的一次性補貼約9,700,000港元，以用於香港環境及清潔服務分部的僱員的部分月薪，而有關補貼計入截至二零二零年九月三十日止三個月「其他收入」。

截至二零二一年九月三十日止三個月，香港環境及清潔業務錄得的純利增加至約1,900,000港元，而截至二零二零年九月三十日止三個月則錄得純利約500,000港元（不包括保就業計劃的一次性補貼）。該增加乃主要由於住宅分部若干新服務合約貢獻較高的利潤率。

Environmental and Cleaning Services in Shanghai, the PRC

The Shanghai Operations remains at the growth stage. The Shanghai Operations obtained several small cleaning service contracts and recorded an increase in the revenue by approximately HK\$0.1 million to approximately HK\$7.9 million for the three months ended 30 September 2021 (2020: approximately HK\$7.8 million). Besides, the net profit from the Shanghai Operations increased by approximately HK\$0.1 million to approximately HK\$0.6 million for the three months ended 30 September 2021 (2020: approximately HK\$0.5 million).

Money Lending Business

The economy in Hong Kong and the PRC have been challenging for all businesses with the prolonged Sino-US trade tensions and the worldwide spreading of COVID-19. Amid such negative factors, some of our borrowers under the money lending business have been severely affected and are in financial difficulties, and therefore have defaulted on repayment of their loans and interests on schedules. Therefore, the Group recognized the impairment loss of approximately HK\$9.1 million (the "Impairment Loss") on part of these past due loans and interests receivables from such borrowers for the three months ended 30 September 2020 specifically. Nevertheless, the Group has been taking actions, including but not limited to legal proceedings against these borrowers, to recover the loan principals, interests and all other related recovery costs incurred.

中國上海環境及清潔服務

上海業務仍處於增長階段。上海業務於截至二零二一年九月三十日止三個月獲得若干小型清潔服務合約及錄得收益增加約100,000港元至約7,900,000港元(二零二零年：約7,800,000港元)。此外，截至二零二一年九月三十日止三個月，上海業務的純利增加約100,000港元至約600,000港元(二零二零年：約500,000港元)。

放債業務

由於中美貿易關係持續緊張及COVID-19在全球蔓延，香港及中國經濟形勢對於所有企業而言富有挑戰性。鑒於有關不利因素，放債業務項下的若干借款人已受到嚴重影響及陷入財務困難，故延遲按計劃償還貸款及利息。因此，具體而言，本集團已就截至二零二零年九月三十日止三個月部分應收有關借款人的該等逾期貸款及利息確認減值虧損約9,100,000港元(「減值虧損」)。然而，本集團持續採取行動(包括但不限於針對該等借款人提出法律訴訟)以收回貸款本金、利息及產生的所有其他相關收回成本。

The interest income from the money lending business for the three months ended 30 September 2021 amounted to approximately HK\$3.3 million (2020: approximately HK\$2.7 million). The increase in the interest income is mainly due to the increase in the average loans balance granted during the period.

The money lending business recorded a net profit of approximately HK\$2.6 million for the three months ended 30 September 2021 (2020: approximately HK\$1.7 million) (excluding the Impairment Loss). The increase is primarily due to the increase in the interest income during the three months ended 30 September 2021.

Investments in Financial Assets

The Group's investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During the three months ended 30 September 2021, the Group recorded the net unrealised fair value gain amounting to approximately HK\$3,500 (2020: HK\$Nil) from the investments in the financial assets.

截至二零二一年九月三十日止三個月，放債業務的利息收入為約3,300,000港元(二零二零年：約2,700,000港元)。利息收入增加乃主要由於期內授出的平均貸款結餘增加。

放債業務於截至二零二一年九月三十日止三個月錄得純利約2,600,000港元(二零二零年：約1,700,000港元)(不包括減值虧損)。該增加乃主要由於截至二零二一年九月三十日止三個月利息收入增加。

投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整(透過收購或出售)，旨在產生合理回報。截至二零二一年九月三十日止三個月，本集團錄得投資金融資產未變現公平值收益淨額約3,500港元(二零二零年：零港元)。

Information on the performance of the Group's financial assets at fair value through profit or loss during the three months ended 30 September 2021 is set out as below:

截至二零二一年九月三十日止三個月，本集團按公平值計入損益之金融資產之表現之資料載列如下：

| Name of stock (Stock code) | Unrealised fair value (loss)/gain on financial assets for the three months ended 30 September 2021 截至二零二一年九月三十日止三個月 之金融資產未變現公平值(虧損)/收益 HK\$'000 千港元 |
|--|--|
| Meituan (3690) 美团(3690) | 19.6 |
| Haidilao International Holding Limited (6862) 海底捞国际控股有限公司(6862) | 1.2 |
| Alibaba Group Holding Limited (9988) 阿里巴巴集團控股有限公司(9988) | (26.3) |
| Jiumaojiu International Holdings Limited (9922) 九毛九国际控股有限公司(9922) | 0.3 |
| Tencent Holdings Limited (700) 騰訊控股有限公司(700) | 8.7 |

Information on the Group's financial assets at fair value through profit or loss which amounted to approximately HK\$482,000 as at 30 September 2021 (2020: HK\$Nil) is set out as below:

於二零二一年九月三十日，約482,000港元(二零二零年：零港元)的本集團按公平價值計入損益之金融資產之資料載列如下：

| Name of stock (Stock code) | Principal business | Number of shares held as at 30 September 2021 | Percentage of shareholding in the investee company as at 30 September 2021 | Investment cost | Market value as at 30 September 2021 | Percentage to net assets value of the Group as at 30 September 2021 |
|-------------------------------|--|---|---|-----------------------------|---|--|
| 股份名稱 (股份代號) | 主要業務 | 於二零二一年 九月三十日 所持股份數目 | 於二零二一年 九月三十日 於被投資公司 之股權百分比 | 投資成本 (HK\$'000) (千港元) | 於二零二一年 九月三十日 之市值 (HK\$'000) (千港元) | 於二零二一年 九月三十日 佔本集團資產 淨值之百分比 |
| Meituan (3690) | It is an e-commerce platform for services in China which provides a platform using technology to connect consumers and merchants and offering diversified daily services, including food delivery, in-store dining, hotel and travel booking and other services. | 500 | 0.000009% | 103.7 | 123.3 | 0.0597% |
| 美团(3690) | 中國的生活服務電子商務平台，提供使用科技連接消費者與商家的平台和多樣化的日常服務，包括餐飲外賣、到店餐飲、酒店及旅遊預訂及其他服務。 | | | | | |

| Name of stock (Stock code) | Principal business | Number of shares held as at 30 September 2021 | Percentage of shareholding in the investee company as at 30 September 2021 於二零二一年 九月三十日 於被投資公司 之股權百分比 | Investment cost | Market value as at 30 September 2021 於二零二一年 九月三十日 之市值 | Percentage to net assets value of the Group as at 30 September 2021 於二零二一年 九月三十日 佔本集團資產 淨值之百分比 |
|---|--|---|--|---------------------|---|---|
| | | | | (HK\$'000) (千港元) | (HK\$'000) (千港元) | |
| Haidilao International Holding Limited (6862) | It mainly operates large-scale, multinational hot pot restaurants directly managed under its own brand integrating the characteristics of hot pots in different regions. | 2,000 | 0.000037% | 58.3 | 59.5 | 0.0288% |
| 海底捞国际控股有限公司 (6862) | 主要經營融匯各地火鍋特色為一體的大型跨國直營餐飲品牌火鍋店。 | | | | | |
| Alibaba Group Holding Limited (9988) | Its scope of services includes B2B trade, online retail, shopping-oriented search engine, third-party payment and cloud computing services. | 800 | 0.000004% | 140.0 | 113.8 | 0.0551% |
| 阿里巴巴集團控股有限公司 (9988) | 服務範圍包括B2B貿易、網上零售、購物搜尋引擎、第三方支付和雲計算服務。 | | | | | |
| Jiumaojiu International Holdings Limited (9922) | It operates a variety of Chinese restaurants in Mainland, China and around the world. | 2,000 | 0.000138% | 46.8 | 47.1 | 0.0228% |
| 九毛九国际控股有限公司 (9922) | 在中國內地和全球經營連鎖各式各樣中式飲食店。 | | | | | |

| Name of stock (Stock code) | Principal business | Number of shares held as at | | Percentage of shareholding in the investee company as at | Investment cost | Market value as at | Percentage to net assets value of the Group as at |
|-----------------------------------|---|-----------------------------|-------------------------------------|--|-----------------------------|---|---|
| | | 30 September 2021 | 30 September 2021 | 30 September 2021 | | 30 September 2021 | 30 September 2021 |
| 股份名稱 (股份代號) | 主要業務 | 於二零二一年 九月三十日 所持股份數目 | 於二零二一年 九月三十日 於被投資公司 之股權百分比 | | 投資成本 (HK\$'000) (千港元) | 於二零二一年 九月三十日 之市值 (HK\$'000) (千港元) | 於二零二一年 九月三十日 佔本集團資產 淨值之百分比 |
| Tencent Holdings Limited (700) | It mainly provides various global Internet-related services and products in different fields such as entertainment, artificial intelligence and technology, social networking, finance, information, tools and platforms. | 300 | 0.000003% | | 129.7 | 138.4 | 0.0670% |
| 騰訊控股有限公司(700) | 主要提供娛樂、人工智慧和技術、社交、金融、資訊、工具和平台等不同領域等各種全球網際網路相關服務和產品。 | | | | | | |

OUTLOOK

Environmental and Cleaning Services in Hong Kong

Labor market competition in Hong Kong has intensified with the implementation of the SMW which is set to be reviewed every two years. The Group is also facing higher labor turnover rate in the environmental and cleaning services industry as more labor tend to work in other less laborious industries such as the security guard service industry under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers and implement more efficient working flows and stringent cost control procedures. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment. We would continue to enhance the quality of services by providing training to our front line staff.

The economy in Hong Kong has been challenging and in extreme difficult for the businesses in the transportation and the hotel sectors as well as the commercial sector with the worldwide spreading of COVID-19. Our customers from these sectors have been reducing their service requests and asking for the prices reduction. We believe that both of our service income and profit margin from these sectors must be affected. To mitigate such downturn effect, we would strengthen our marketing effort in hope to expand our market shares in the commercial and the residential sectors 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 explore other new environmental and cleaning services to expand our service scope to enable customers to use the Group as a one-stop cleaning contractor. We would continue to streamline our operations in order to simplify and improve our operation efficiency. We believe that our success in serving different sectors will further build up the confidence for new clients to select our cleaning services in the coming future.

前景

香港環境及清潔服務

隨著實施法定最低工資(按規定須每兩年進行檢討)的力度加大，香港勞動力市場的競爭加劇。本集團亦正面對環保及清潔服務業的高勞工流失率，乃由於更多勞工在相同法定最低工資比率下傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本轉嫁予客戶並實施更有效的工作流程及嚴格的成本控制程序。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並應對不斷變化的環境。我們將繼續通過向前線員工提供培訓提高服務質量。

由於COVID-19在全球蔓延，香港經濟形勢對於運輸及酒店行業以及商業的企業而言富有挑戰性及異常艱難。我們來自該等行業的客戶一直減少其服務需求，並要求減價。我們認為，我們來自該等行業的服務收入及利潤率均會受到影響。為減輕有關衰退影響，我們將增強營銷工作，以期擴大於商業及住宅領域的市場份額，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。我們將探索其他新的環境及清潔服務，以擴大我們的服務範圍，使客戶將本集團作為一站式清潔承包商。我們將繼續精簡我們的業務，以簡化及提升經營效率。我們深信，我們在服務於各行業方面的成功，將進一步為新客戶日後選用我們的清潔服務建立信心。

Environmental and Cleaning Services in the PRC

Together with the extensive business network and operating experience possessed by the existing management of the Shanghai Operations, the financial support made by the Group and the management and operating skills provided by our Group, the Shanghai Operations has been operating as expected. The Shanghai Operations has been implementing the same quality control and training program as the same in Hong Kong. The management of the Shanghai Operations will also refine its marketing strategies in order to attract more new customers to utilize our cleaning services in Shanghai, PRC. Through the experience of the Shanghai Operations, it is believed that the Group would accelerate its expansion of the environmental and cleaning services into the PRC.

Money Lending Business

With the increasing threat of a downturn of the economy in Hong Kong and the PRC as a result of the above-mentioned negative factors, the Group continues its effort in strengthening its risk management policy and streamlining our existing loan portfolio mix with an aim to reduce our exposure on high risk loans. A cautious and prudent approach is the key direction of our money lending strategies that only borrowers with sound financial abilities would be considered and approved by the Group in the future.

Investments in Financial Assets

A cautious and prudent approach is continued to be the key direction of our investment strategies that only companies listed on the Stock Exchange with valuable prospects would be considered and invested by the Group in the future.

中國環境及清潔服務

連同上海業務現有管理層的廣泛業務網絡及經營經驗、本集團所作的財務支援及本集團提供的管理及經營技術，上海業務一直按預期經營。上海業務一直實行與香港相同的質量監控及培訓計劃。上海業務的管理層亦將完善其營銷策略，以吸引更多新客戶於中國上海使用我們的清潔服務。憑藉經營上海業務的經驗，相信本集團可加快將其環境及清潔服務拓展至中國。

放債業務

由於上述不利因素導致香港及中國經濟衰退的威脅越來越大，本集團繼續努力加強其風險管理政策及精簡現有貸款組合，以降低高風險貸款的風險。我們的放債策略的主要指示為採取審慎保守態度，日後本集團僅會考慮及批准具有良好的財務能力的借款人。

投資金融資產

管理層將於實施投資策略時持續採取審慎保守態度，本集團於日後僅會考慮及投資價值可觀的聯交所上市公司。

FINANCIAL REVIEW

Revenue

For the three months ended 30 September 2021, the Group reported a total revenue of approximately HK\$94.3 million (2020: approximately HK\$85.6 million), representing an increase of approximately 10.2%. The increase is mainly attributable to (i) increase in the contribution of the revenue of approximately HK\$8.0 million from the environmental and cleaning services business in Hong Kong as several cleaning service contracts were obtained during the period; and (ii) increase in the interest income of approximately HK\$0.6 million from the money lending business after increase in the average loans balances granted by the Group during the period.

Other Impairment

Other impairment of the Group amounting to approximately HK\$9.1 million for the three months ended 30 September 2020 mainly represented the impairment loss of approximately HK\$9.0 million made for past due loans and interests receivables under the Group's money leading business.

Selling, Marketing Expenses and Administrative Expenses

The Group's selling, marketing and administrative expenses decreased by approximately HK\$1.6 million to approximately HK\$4.8 million (2020: approximately HK\$6.4 million) for three months ended 30 September 2021. The decrease was mainly due to decrease in the selling, marketing and administrative expenses, including but not limited to staff costs, rental expenses, entertainment expenses, advertising and promotion expenses, travelling expenses and general office expenses, of the Group's headquarters after implementation of the stringent costs control procedures and simplification of our Group's corporate structure.

財務回顧

收益

截至二零二一年九月三十日止三個月，本集團錄得總收益約94,300,000港元（二零二零年：約85,600,000港元），增加約10.2%。該增加主要由於(i)期內獲得若干清潔服務合約令香港的環境及清潔服務業務帶來之收益增加約8,000,000港元；及(ii)本集團於期內授出的平均貸款結餘增加後，放債業務帶來的利息收入增加約600,000港元。

其他減值

截至二零二零年九月三十日止三個月，本集團的其他減值為約9,100,000港元，主要指本集團放債業務項下的逾期應收貸款及利息的減值虧損約9,000,000港元。

銷售、營銷開支及行政開支

截至二零二一年九月三十日止三個月，本集團銷售、營銷及行政開支減少約1,600,000港元至約4,800,000港元（二零二零年：約6,400,000港元）。減少主要由於實施嚴格的成本控制程序及簡化本集團之企業架構後，本集團總部之銷售、營銷及行政開支（包括但不限於員工成本、租賃開支、酬酢開支、廣告及促銷費用、差旅費用及一般辦公費用）減少。

DIVIDEND

The Board does not recommend the payment of any dividend for the three months ended 30 September 2021.

DISCLOSURE OF ADVANCE TO ENTITIES UNDER RULE 17.22 OF THE GEM LISTING RULES

Included in the Group's loans receivables with aggregate principal amount of approximately HK\$110.4 million as at 30 September 2021 are the loans with aggregate principal amount of HK\$28.0 million granted to the below independent third parties under the ordinary course of the Group's money lending services which exceed 8% of the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules as at 30 September 2021.

股息

董事會不建議就截至二零二一年九月三十日止三個月派付任何股息。

根據GEM上市規則第17.22條披露向實體墊款

本集團於二零二一年九月三十日本金總額約110,400,000港元的應收貸款包括於二零二一年九月三十日授予本集團放債服務一般過程中以下獨立第三方超逾GEM上市規則第19.07(1)條所界定的資產比率8%的本金總額為28,000,000港元的貸款。

The details of such loans are disclosed under Rule 17.22 of the GEM Listing Rules as below:

有關貸款的詳情根據GEM上市規則第17.22條披露如下：

| Date of announcements | Name of the borrower | Loan amount granted | Gross amount of the loan as at 30 September 2021 於二零二一年九月三十日 貸款總額 | Interest rate per annum | Guarantees and security | Repayment terms |
|--|-----------------------------------|---------------------------|---|-------------------------|--|---|
| 公告日期 | 借款人名稱/姓名 | 授出貸款金額 HK\$'000 千港元 | 貸款總額 HK\$'000 千港元 | 年利率 | 擔保及抵押 | 還款期限 |
| 8 November 2017, 8 November 2018 and 31 May 2019 | Asian Champion Industrial Limited | 30,000 | 28,000 | 22% | <p>Personal guarantees executed by the below independent third parties:</p> <ul style="list-style-type: none"> - Mr. Liao Libo, who owns 40% equity interest of Asian Champion Industrial Limited; and - Mr. Cheung Wing Chuen, who owns 60% equity interest of Asian Champion Industrial Limited <p>Corporate guarantee executed by 珠海冠亞建材儲運有限公司, which is owned as to 80% by Mr. Liao Libo</p> | The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 7 November 2022 |
| 二零一七年十一月八日、二零一八年十一月八日及二零一九年五月三十一日 | 冠亞實業有限公司 | 30,000 | 28,000 | 22% | <p>由以下獨立第三方簽訂的個人擔保：</p> <ul style="list-style-type: none"> - 擁有冠亞實業有限公司40%股權的廖立波先生；及 - 擁有冠亞實業有限公司60%股權的張泳川先生 <p>由廖立波先生擁有80%權益的珠海冠亞建材儲運有限公司簽訂的公司擔保</p> | 借款人應每月支付貸款的應計利息及應於二零二二年十一月七日償還貸款的未償還本金總額連同任何未償還應計利息 |

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 (the "Share Option Scheme"). The total number of shares of the Company available for issue under the Share Option Scheme was 54,000,000 shares, representing 10%, 10% and 10% of the Shares in issue as at 30 December 2018, being the date of passing the resolution to refresh the share option scheme limit of the Share Option Scheme at the annual general meeting, 30 September 2021 and 12 November 2021, being the date of this quarterly report, respectively.

During the three months ended 30 September 2021 and up to date of this quarterly report, the Company had not granted any share options and no outstanding share options under the Share Option Scheme.

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及購股權計劃自採納日期起計十年內有效(「購股權計劃」)。本公司根據購股權計劃可予發行之股份總數為54,000,000股股份，相當於二零一八年十二月三十日(即於股東週年大會通過更新購股權計劃的購股權計劃上限決議案之日)、二零二一年九月三十日及二零二一年十一月十二日(即本季度報告日期)已發行股份分別10%、10%及10%。

於截至二零二一年九月三十日止三個月及直至本季度報告日期，本公司並無授出任何購股權，概無根據購股權計劃的尚未行使購股權。

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

Save as disclosed below, as at 30 September 2021, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

除下文所披露者外，於二零二一年九月三十日，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GEM上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉。

| Name of Director 董事姓名 | Name of the company in which interest is held 於其中持有權益之公司名稱 | Capacity in which interests are held 於其中持有權益之身份 | Total number of ordinary shares or underlying Shares 普通股或相關股份總數 | Long/short position 好倉/淡倉 | Percentage of total issued share capital in the Company as at the Latest Practicable Date 於最後實際可行日期佔本公司全部已發行股本百分比 |
|-------------------------------------|---|--|--|------------------------------|--|
| | | | | | |
| Mr. Yu Shaoheng (Note) 余紹亨先生(附註) | The Company 本公司 | Beneficial owner 實益擁有人 | 350,536,631 | Long 好倉 | 64.91% |

Note: Mr. Yu Shaoheng is the son of Mr. Yu Weiye and the step-child of Ms. Mui Fong.

附註：余紹亨先生為余偉業先生的兒子及梅芳女士的繼子。

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 September 2021, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東

除下文所披露者外，於二零二一年九月三十日，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、相關股份及債券中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上。

| Name of Shareholder | Name of the company in which interest is held | Capacity | Total number of ordinary shares | Long/short position | Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比 |
|-----------------------|---|---|---------------------------------|---------------------|---|
| 股東姓名 | 於其中持有權益的公司名稱 | 身份 | 普通股總數 | 好倉/淡倉 | 股本百分比 |
| Mr. Yu Weiye 余偉業先生 | The Company 本公司 | Beneficial owner 實益擁有人 | 54,431,400 | Long 好倉 | 10.08% |
| Ms. Mui Fong 梅芳女士 | The Company 本公司 | Interests of spouse (Note) 配偶權益(附註) | 54,431,400 | Long 好倉 | 10.08% |

Note: Ms. Mui Fong ("Ms. Mui") is the wife of Mr. Yu Weiye. Ms. Mui is deemed to be interested in 54,431,400 Shares owned by Mr. Yu Weiye in accordance with the SFO.

附註：梅芳女士(「梅女士」)為余偉業先生之妻子。根據證券及期貨條例，梅女士被視為於余偉業先生持有的54,431,400股股份中擁有權益。

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.

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 of the Company.

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 noncompliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the three months ended 30 September 2021.

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.

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任何權利，亦無行使任何有關權利。

購買、出售或贖回股份

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

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GEM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，於截至二零二一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。

競爭權益

於報告期內及直至本報告日期，概無董事、控股股東及彼等各自的聯繫人士（定義見GEM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。

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 and the GEM Listing Rules for the three months ended 30 September 2021 and up to the date of this report, except for the deviations of the following Codes.

- (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 and up to the date of this report, the chairman of the Board and the chief executive officer of the Company is performed by the executive Director, Mr. Yu Shaoheng. 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) The Code provision A.4.1 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GEM上市規則附錄15所載《企業管治守則》及《企業管治報告》(「守則」)的原則及守則條文。

董事會認為，截至二零二一年九月三十日止三個月及直至本報告日期，本公司已遵守守則及GEM上市規則，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。於回顧期間及直至本報告日期，本公司董事會主席及行政總裁由執行董事余紹亨先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足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的委任應有指定任期，並須經重選連任。現時，所有非執行董事(包括獨立非執行董事)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。由於彼等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所載者寬鬆。

REVIEW BY THE AUDIT COMMITTEE

The audit committee consists of three members, namely Mr. Kwong Tsz Ching, Jack, (chairman of the audit committee), Mr. Meng Enhai and Mr. Wang Cui, 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, risks management and financial reporting matters and the above unaudited condensed consolidated results of the Group for the three months ended 30 September 2021, 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
Yu Shaoheng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 12 November 2021

As at the date of this report, the Board of the Company comprises two executive Directors, Mr. Yu Shaoheng and Mr. Lai Tin Ming and three independent non-executive Directors, Mr. Kwong Tsz Ching, Jack, Mr. Meng Enhai and Mr. Wang Cui.

經審核委員會審閱

審核委員會由三名成員組成，即鄺子程先生(審核委員會主席)、孟恩海先生及王璀先生(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、風險管理及財務申報事宜，以及上述本集團截至二零二一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
寶聯控股有限公司
主席、行政總裁兼執行董事
余紹亨

香港，二零二一年十一月十二日

於本報告日期，本公司董事會包括兩名執行董事余紹亨先生及黎天明先生及三名獨立非執行董事鄺子程先生、孟恩海先生及王璀先生。



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