



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)

2021

INTERIM REPORT

中 期 報 告



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.

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

This report, for which the directors (the “Directors”) of PPS International (Holdings) Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)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。

香港交易及結算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。各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分及本報告並無遺漏任何其他事項，致使本報告所載任何陳述或本報告產生誤導。

CONTENTS 目錄

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Shaoheng (*Chairman and Chief Executive Officer*)
Mr. Lai Tin Ming

Independent Non-Executive Directors

Mr. Kwong Tsz Ching, Jack
Mr. Meng Enhai
Mr. Wang Cui

AUTHORISED REPRESENTATIVES

Mr. Lai Tin Ming
Mr. Chan Woon Wing

COMPLIANCE OFFICER

Mr. Yu Shaoheng

COMPANY SECRETARY

Mr. Chan Woon Wing

AUDIT COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)
Mr. Meng Enhai
Mr. Wang Cui

REMUNERATION COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)
Mr. Meng Enhai
Mr. Wang Cui

NOMINATION COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)
Mr. Meng Enhai
Mr. Wang Cui

公司資料

董事會

執行董事

余紹亨先生(*主席兼行政總裁*)
黎天明先生

獨立非執行董事

鄺子程先生
孟恩海先生
王璀先生

授權代表

黎天明先生
陳煥榮先生

監察主任

余紹亨先生

公司秘書

陳煥榮先生

審核委員會

鄺子程先生(*主席*)
孟恩海先生
王璀先生

薪酬委員會

鄺子程先生(*主席*)
孟恩海先生
王璀先生

提名委員會

鄺子程先生(*主席*)
孟恩海先生
王璀先生

AUDITORS

Baker Tilly Hong Kong Limited

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTER, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office A, 12/F, Tower A
Capital Tower
No. 38 Wai Yip Street
Kowloon Bay, Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
54/F, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (HK) Limited
Nanyang Commercial Bank Limited

STOCK CODE

8201

WEBSITE

<http://www.ppsinholdings.com>

核數師

天職香港會計師事務所有限公司

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

總部、總辦事處及香港主要營業地點

香港
九龍九龍灣
偉業街38號
富臨中心
A座12樓A室

開曼群島股份過戶及登記總處

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

渣打銀行(香港)有限公司
南洋商業銀行有限公司

股份代號

8201

網址

<http://www.ppsinholdings.com>

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

For the six months ended 31 December 2020

The board of Directors (the “Board”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 31 December 2020, together with the unaudited comparative figures for the corresponding period in 2019 as follows:

未經審核簡明綜合損益及其 他全面收益表

截至二零二零年十二月三十一日止六個月

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二零年十二月三十一日止六個月的未經審核簡明綜合業績，連同二零一九年同期的未經審核比較數字如下：

		Notes 附註	Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
			2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	3	174,814	179,506	89,283	91,419
Cost of services	服務成本		(159,276)	(158,192)	(81,226)	(81,873)
Gross profit	毛利		15,538	21,314	8,057	9,546
Other income, other gain and other losses and impairments	其他收入、其他收益 以及其他虧損及減值	4	15,236	(8,705)	14,908	(6,031)
Selling and marketing expenses	銷售及市場推廣開支		(1,232)	(1,266)	(680)	(637)
Administrative expenses	行政開支		(10,989)	(11,269)	(5,434)	(4,700)
Finance costs	融資成本	5	(728)	(724)	(362)	(381)
Profit/(loss) before taxation	除稅前溢利／(虧損)	6	17,825	(650)	16,489	(2,203)
Income tax expenses	所得稅開支	7	(733)	(1,783)	(356)	(980)
Profit/(loss) for the period	期內溢利／(虧損)		17,092	(2,433)	16,133	(3,183)

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
	Notes 附註				
Other comprehensive (loss)/ income	其他全面(虧損)/ 收益				
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益 之項目：				
– translating foreign operations	一換算海外業務	801	(140)	418	143
– release upon deregistration of a subsidiary	一註銷一間附屬公司後 解除	922	–	–	–
Total comprehensive (loss)/ income for the period	期內全面(虧損)/ 收益總額	18,815	(2,573)	16,551	(3,040)
Profit/(loss) for the period attributable to:	應佔期內溢利/ (虧損)：				
Owners of the Company	本公司擁有人	16,598	(2,858)	15,880	(3,421)
Non-controlling interests	非控股權益	494	425	253	238
		17,092	(2,433)	16,133	(3,183)
Total comprehensive income/(loss) for the period attributable to:	應佔期內全面收益/ (虧損)總額：				
Owners of the Company	本公司擁有人	18,321	(2,998)	16,298	(3,278)
Non-controlling interests	非控股權益	494	425	253	238
		18,815	(2,573)	16,551	(3,040)
Earnings/(loss) per share	每股盈利/(虧損)				
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	9	3.07	2.94	(0.63)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

簡明綜合財務狀況表

於二零二零年十二月三十一日

			As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	10	物業、廠房及設備	57,510	59,011
Right-of-use assets		使用權資產	1,041	1,226
Goodwill	11	商譽	2,932	2,932
Restricted bank deposits		受限制銀行存款	1,061	1,244
			62,544	64,413
Current assets		流動資產		
Inventories		存貨	464	502
Trade receivables	12	貿易應收款項	65,482	53,479
Deposits, prepayments and other receivables		按金、預付款項及 其他應收款項	3,360	9,128
Loans and interest receivables	13	應收貸款及利息	71,957	67,680
Restricted bank deposits		受限制銀行存款	1,262	4,043
Cash and cash equivalents		現金及現金等價物	79,036	65,485
Current tax recoverable		可收回即期稅項	—	631
			221,561	200,948
Current liabilities		流動負債		
Trade payables	14	貿易應付款項	13,032	15,496
Accruals, deposits received and other payables		應計費用、已收按金及 其他應付款項	35,812	31,295
Bank loans	15	銀行貸款	22,902	23,401
Lease liabilities		租賃負債	979	1,258
Obligation under a finance lease		融資租賃承擔	—	—
Current tax payable		即期應付稅項	1,298	2,999
			74,023	74,449
Net current assets		流動資產淨值	147,538	126,499
Total assets less current liabilities		總資產減流動負債	210,082	190,912

		Notes	As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
		附註		
Non-current liabilities	非流動負債			
Bond	債券	16	9,866	9,798
Lease liabilities	租賃負債		84	–
Deferred tax liabilities	遞延稅項負債		1,122	919
			11,072	10,717
NET ASSETS	資產淨值		199,010	180,195
Capital and reserves	資本及儲備			
Share capital	股本	17	5,400	5,400
Reserves	儲備		191,203	172,882
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		196,603	178,282
Non-controlling interests	非控股權益		2,407	1,913
TOTAL EQUITY	權益總額		199,010	180,195

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益 變動表

For the six months ended 31 December 2020

截至二零二零年十二月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益		Total
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元 (note (a)) (附註(a))	Other reserve 其他儲備 HK\$'000 千港元 (note (b)) (附註(b))	Contribution surplus 應入盈餘 HK\$'000 千港元 (note (c)) (附註(c))	Exchange reserve 匯兌儲備 HK\$'000 千港元 (note (d)) (附註(d))	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元		Total 總計 HK\$'000 千港元
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	-	-	-	-	-	16,598	16,598	494	17,092
Exchange differences:	匯兌差額：									
- translation of financial statements of foreign operations, net of nil tax	—換算海外業務之財務報表，扣除零稅項	-	-	-	-	801	-	801	-	801
- 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	-	-	-	-	1,723	16,598	18,321	494	18,815
At 31 December 2020 (Unaudited)	於二零二零年十二月三十一日 (未經審核)	5,400	198,524	1,000	21,400	900	(30,621)	196,603	2,407	199,010

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益	
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Contribution surplus 繳入盈餘	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	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 2019 (audited)	於二零一九年七月一日 (經審核)	5,400	198,524	1,000	21,400	(505)	(10,500)	215,319	1,011	216,330
Changes in equity for the period: 期內權益變動：										
(Loss)/profit for the period	期內(虧損)/溢利	-	-	-	-	-	(2,858)	(2,858)	425	(2,433)
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	-	-	-	-	(140)	-	(140)	-	(140)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	-	-	-	-	(140)	(2,858)	(2,998)	425	(2,573)
At 31 December 2019 (unaudited)	於二零一九年十二月三十一日 (未經審核)	5,400	198,524	1,000	21,400	(645)	(13,358)	212,321	1,436	213,757

Notes:

附註：

(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.

(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) 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.

(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) 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.

(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。

(d) Exchange reserve

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

(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。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

未經審核簡明綜合現金 流量表

For the six months ended 31 December 2020

截至二零二零年十二月三十一日止六個月

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Net cash generated from operating activities	經營活動所產生現金淨額	11,108	11,019
Net cash generated from/(used in) investing activities	投資活動所產生／(所用)現金淨額	2,682	(24,313)
Net cash used in financing activities	融資活動所用現金淨額	(1,428)	(2,415)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	12,362	(15,709)
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	65,485	53,809
Effect of foreign exchange rate changes	外幣匯率變動的影響	1,189	(143)
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	79,036	37,957

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2020

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 on 17 June 2013. The Company's principal activity is investment holding and the principal activities of its principal subsidiaries are the provision of environmental cleaning services.

2. BASIS OF PREPARATION

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

The principal accounting policies used in the unaudited condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 30 June 2020.

未經審核簡明綜合財務報表 附註

截至二零二零年十二月三十一日止六個月

1. 一般資料

本公司於二零一二年五月三十一日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍灣偉業街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提供環境清潔服務。

2. 編製基準

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

未經審核簡明綜合財務報表所用之主要會計政策與編製本集團截至二零二零年六月三十日止年度之年度財務報表所採納者一致。

2. BASIS OF PREPARATION (CONTINUED)

For the purpose of preparing and presenting the financial information of the unaudited condensed consolidated financial statements, the Group has consistently adopted HKFRSs issued by the HKICPA which are effective for the Group's financial year beginning on 1 July 2020. The adoption of new/ revised HKFRSs does not result in changes to the Group's accounting policies and has no material effect on the Group's financial statements. The Group has not early applied the new and revised HKFRSs that have been issued by the HKICPA but are yet to be effective on the accounting period beginning on 1 July 2020.

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

2. 編製基準(續)

就編製及呈列未經審核簡明綜合財務報表之財務資料而言，本集團已貫徹採納由香港會計師公會頒佈之香港財務報告準則，該等準則於本集團二零二零年七月一日開始的財政年度生效。採納新訂／經修訂香港財務報告準則不會改變本集團的會計政策，亦不會對本集團的財務報表構成重大影響。本集團並無提早應用由香港會計師公會頒佈但尚未於二零二零年七月一日開始的會計期間生效的新訂及經修訂香港財務報告準則。

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。

未經審核簡明綜合財務報表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

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker, which are used to make strategic decisions including resources allocation and assessment of segment performance.

The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group's reportable segments:

Environmental and cleaning	Provision of environmental and cleaning services in Hong Kong and the People's Republic of China (the "PRC")
Money lending	Provision of money lending business in Hong Kong and the PRC
Investments	Investments in financial assets

The chief operating decision maker assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes central administrative and other costs including directors' emoluments, revaluation loss on property, plant and equipment, other operating expenses and finance costs.

3. 分部資料

本集團根據主要經營決策者用作制定戰略決策(包括資源分配及分部表現評估)之審閱報告釐定其營運分部。

由於各業務提供不同產品及服務，所需業務策略有所差別，故分部乃個別管理。在設定本集團的可報告分部時，主要營運決策者並無將所識別的營運分部彙合。本集團各可報告分部之業務概述如下：

環境及清潔	於香港及中華人民共和國(「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
投資	投資金融資產

主要經營決策者基於可報告分部業績的計量評估經營分部的表現。該計量基準不包括中央行政及其他成本(包括董事酬金、物業、廠房及設備重估虧損、其他經營開支及融資成本)。

3. SEGMENT INFORMATION (CONTINUED)

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(續)

收益

營業額為環境及清潔及放債的服務收入總和。

本集團營業額分析如下：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 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	169,240	169,414	86,373	87,069
Revenue from other sources	其他來源之收益				
Interest income from Money Lending	放債利息收入	5,574	10,092	2,910	4,350
		174,814	179,506	89,283	91,419

3. SEGMENT INFORMATION (CONTINUED)

Revenue (continued)

The following is an analysis of the Group's revenue and results by reportable segments:

Six months ended 31 December 2020

3. 分部資料(續)

收益(續)

本集團按可報告分部劃分的收益及業績分析如下：

截至二零二零年十二月三十一日止六個月

		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	169,240	5,574	174,814
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	27,365	(5,670)	21,695
Unallocated corporate income/ (expense)	未分配企業收入/(開支)			
Other income and other losses	其他收入及其他虧損			(70)
Central administrative costs	中央行政成本			(3,107)
Finance costs	融資成本			(693)
Profit before taxation	除稅前溢利			17,825

3. SEGMENT INFORMATION (CONTINUED)

Revenue (continued)

Six months ended 31 December 2019

		Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	169,414	10,092	179,506
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	5,907	(3,573)	2,334
Unallocated corporate income/ (expense)	未分配企業收入/(開支)			
Other income	其他收入			10
Central administrative costs	中央行政成本			(2,344)
Finance costs	融資成本			(650)
Loss before taxation	除稅前虧損			(650)

3. 分部資料(續)

收益(續)

截至二零一九年十二月三十一日止
六個月

	Environmental and cleaning 環境及清潔 (Unaudited) (未經審核) HK\$'000 千港元	Money lending 放債 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Reportable segment revenue from external customers	169,414	10,092	179,506
Reportable segment profit/(loss)	5,907	(3,573)	2,334
Unallocated corporate income/ (expense)			
Other income			10
Central administrative costs			(2,344)
Finance costs			(650)
Loss before taxation			(650)

3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

		As at 31 December 2020 於二零二零年十二月三十一日 (Unaudited) (未經審核)				As at 30 June 2020 於二零二零年六月三十日 (Audited) (經審核)			
		Environmental and cleaning 環境及清潔	Investments 投資	Money lending 放債	Total 總計	Environmental and cleaning 環境及清潔	Investments 投資	Money lending 放債	Total 總計
		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
Assets	資產								
Segment assets	分部資產	138,771	-	83,505	222,276	126,385	1,014	79,220	206,619
Unallocated corporate assets	未分配企業資產				61,829				58,742
					284,105				265,361
Liabilities	負債								
Segment liabilities	分部負債	49,643	-	1,808	51,451	(48,090)	(18)	(2,285)	(50,393)
Unallocated corporate liabilities	未分配企業負債				33,644				(34,773)
					85,095				(85,166)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than corporate assets. Goodwill and intangible assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities, bank loans and bond.

為監察分部表現及於各分部間分配資源：

- 所有資產已分配至可報告分部（企業資產除外）。商譽及無形資產分配至可報告分部；及
- 所有負債已分配至可報告分部（企業負債、銀行貸款及債券除外）。

4. OTHER INCOME, OTHER GAIN AND OTHER LOSSES AND IMPAIRMENTS

4. 其他收入、其他收益以及其他虧損及減值

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Other income:	其他收入：				
Interest income	利息收入	107	112	90	88
Government grants (Note)	政府補助(附註)	24,528	-	14,823	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	50	-	50
Sundry income	雜項收入	2	13	-	11
		24,637	175	14,913	149
Other gain:	其他收益：				
Reversal of impairment allowance for loan receivables	撥回應收貸款減值撥備	-	2,700	112	2,700
		-	2,700	112	2,700
Other losses and impairments:	其他虧損及減值：				
Impairment allowance for loans and interest receivables	應收貸款及利息減值撥備	(8,994)	(11,580)	-	(8,880)
Revaluation loss on property, plant and equipment	物業、廠房及設備重估虧損	(117)	-	(117)	-
Loss on written off property, plant and equipment, net	撇銷物業、廠房及設備虧損淨額	(290)	-	-	-
		(9,401)	(11,580)	(117)	(8,880)
		15,236	(8,705)	14,908	(6,031)

Note: 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 ("HKSAR 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：本集團成功向香港特別行政區政府（「香港特別行政區政府」）設立的防疫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

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	276	237	136	141
Interest on lease liabilities	租賃負債之利息	34	73	16	33
Effective interest on the bond (Note 16)	債券之實際利息 (附註16)	418	413	210	207
Finance charges on obligations under finance leases	融資租賃承擔項下 之融資費用	—	1	—	—
		728	724	362	381

6. PROFIT/(LOSS) BEFORE TAXATION

6. 除稅前溢利／（虧損）

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

除稅前溢利／（虧損）已扣除下列各項：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (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	1,568	1,571	779	817
Depreciation of right-of-use assets	使用權資產折舊	976	1,023	489	512
Cost of consumable goods	消耗品成本	3,699	2,767	1,717	1,303
Loss on deregistration of subsidiaries	註銷附屬公司的虧損	901	—	—	—
Staff costs including Directors' emoluments:	員工成本（包括董事薪酬）：				
Salaries and wages	薪金及工資	90,294	87,430	46,847	44,642
Allowances and others	津貼及其他	3,133	870	1,599	250
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	3,003	2,894	1,426	1,494
		96,430	91,194	49,872	46,386
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	754	2,832	519	1,829

7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
– Current period provision	– 本期間撥備	452	1,264	269	572
– (Over)/Under-provision in previous years	– 過往年度(超額撥備)/撥備不足	(15)	84	(56)	84
Current tax:	即期稅項：				
PRC EIT	中國企業所得稅				
– Current period provision	– 本期間撥備	136	304	58	201
		573	1,652	271	857
Deferred tax	遞延稅項	160	131	85	123
Income tax expenses	所得稅開支	733	1,783	356	980

Hong Kong Profits Tax provision has been provided for at the rate of 8.25% for the first estimated assessable profits of HK\$2,000,000 and the remaining estimated assessable profits are taxed at the rate of 16.5% for the group entity qualified for the two-tiered profits tax rates regime introduced pursuant to the Inland Revenue (Amendment) (No. 7) Bill 2017. For group entities not qualifying for the two-tiered profits tax rates regime, Hong Kong Profits Tax provision has been provided for at the rate of 16.5%.

符合根據二零一七年稅務(修訂)(第7號)條例草案引入的利得稅兩級制資格的集團實體的首2,000,000港元估計應課稅溢利按稅率8.25%計提香港利得稅撥備，而餘下的估計應課稅溢利按16.5%的稅率徵稅。就未符合利得稅兩級制資格的集團實體而言，按稅率16.5%計提香港利得稅撥備。

7. INCOME TAX EXPENSES (CONTINUED)

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group.

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 31 December 2020 and 30 June 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.

8. DIVIDENDS

The Board does not recommend the payment of any dividend for the six months ended 31 December 2020 (six months ended 31 December 2019: HK\$Nil).

7. 所得稅開支(續)

中國企業所得稅(「企業所得稅」)乃就本集團中國附屬公司的估計應課溢利按25%計稅。

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。

於二零二零年十二月三十一日及二零二零年六月三十日，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. 股息

董事會不建議就截至二零二零年十二月三十一日止六個月派付任何股息(截至二零一九年十二月三十一日止六個月：零港元)。

9. EARNINGS/(LOSS) PER SHARE

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

9. 每股盈利／（虧損）

計算每股基本及攤薄盈利／（虧損）時乃以下列數據為基礎：

		Six months ended 31 December 截至十二月三十一日 止六個月		Three months ended 31 December 截至十二月三十一日 止三個月	
		2020 二零二零年 (Unaudited) (未經審核) HK\$'000 千港元	2019 二零一九年 (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	2019 二零一九年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings/(loss)	盈利／（虧損）				
Profit/(loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings/(loss) per share	計算每股基本及攤薄盈利／（虧損）所使用的本公司擁有人應佔期內溢利／（虧損）	16,598	(2,858)	15,880	(3,421)
		'000 千股	'000 千股	'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/(loss) per share	計算每股基本及攤薄盈利／（虧損）所使用之普通股加權平均數	540,000	540,000	540,000	540,000

The diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as the Company does not have any potential dilutive ordinary shares.

由於本公司並無任何潛在攤薄普通股，故每股攤薄盈利／（虧損）與每股基本盈利／（虧損）相同。

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2020, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$290,000 (six months ended 31 December 2019: approximately HK\$70,335,000) and items of property, plant and equipment with aggregate carrying values of approximately HK\$290,000 were written off (six months ended 31 December 2019: Nil).

At 31 December 2020, The Group's land and buildings are situated in Hong Kong, held under a medium-term leases and measured at the fair values of HK\$51,700,000 (30 June 2019: HK\$52,400,000) which have been arrived at on the basis of valuation by Royson Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group, and determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

At 30 June 2020, the Group had pledged its land and buildings with carrying values of HK\$51,700,000 (30 June 2019: HK\$52,400,000) to secure the bank loans (note 15) and the performance bonds issued (note 19(a)).

10. 物業、廠房及設備

於截至二零二零年十二月三十一日止六個月，本集團以總成本約290,000港元（截至二零一九年十二月三十一日止六個月：約70,335,000港元）購入若干物業、廠房及設備項目，並已撇銷總賬面值約為290,000港元的物業、廠房及設備項目（截至二零一九年十二月三十一日止六個月：無）。

於二零二零年十二月三十一日，本集團的土地及樓宇位於香港，乃根據中期租賃持有，及按與本集團並無關連之獨立合資格專業估值師匯辰評估諮詢有限公司所作之估值計算之公平值51,700,000港元（二零一九年六月三十日：52,400,000港元）計量，並經參考從公開可得市場數據取得以每平方呎價格為基準之可資比較物業近期銷售價格後採用市場法釐定。

於二零二零年六月三十日，本集團已抵押其賬面值為51,700,000港元（二零一九年六月三十日：52,400,000港元）的土地及樓宇，以擔保銀行貸款（附註15）及所發出的履約保證（附註19(a)）。

11. GOODWILL

Impairment tests for CGUs containing goodwill

PPS Shanghai 實聯上海 HK\$'000 千港元	
Carrying amount	賬面值
As at 1 July 2020 (Audited) and	於二零二零年七月一日(經審核)及
31 December 2020 (Unaudited)	二零二零年十二月三十一日(未經審核)
	2,932

Note: As at 30 June 2020, the recoverable amount of the PPS Shanghai CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 13.6% that reflects current market assessment of the time value of money and the risks specific to the PPS Shanghai CGU. As there have been no material adverse changes in the key assumptions used in the value-in-use calculation of the PPS Shanghai CGU since 30 June 2020 that would cause the carrying amount of the PPS Shanghai CGU to exceed its recoverable amount, the Group would test the goodwill allocated to the PPS Shanghai CGU annually for impairment, or when if there are any indications that the goodwill allocated to the PPS Shanghai CGU might be impaired.

11. 商譽

包含商譽的現金產生單位減值測試

附註：於二零二零年六月三十日，實聯上海現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約13.6%反映現時市場對貨幣時間價值及對實聯上海現金產生單位特有風險之評估。由於自二零二零年六月三十日起，實聯上海現金產生單位使用價值計算所使用的主要估算並無出現重大不利變動而導致實聯上海現金產生單位的賬面值超出其可收回金額，本集團會每年就分配予實聯上海現金產生單位的商譽或倘有任何跡象顯示分配予實聯上海現金產生單位的商譽出現減值時進行減值測試。

12. TRADE RECEIVABLES

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

		As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	46,886	40,607
31–60 days	31至60日	14,803	10,174
61–90 days	61至90日	2,650	1,648
Over 90 days	超過90日	1,143	1,050
		65,482	53,479

Generally no credit period is granted to the Group's customers. Service fee from Environmental and Cleaning are due upon the presentation of the invoices. The above is an ageing analysis of trade receivables presented based on the invoice date.

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgement and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivable balances and any overdue balances on an ongoing basis and assessments are made by management on the collectability of overdue balances. As at 31 December 2020 and 30 June 2020, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

The amount of trade receivables that are past due but not impaired is the same as above ageing analysis of trade receivables.

12. 貿易應收款項

按發票日期呈列的貿易應收款項賬齡分析如下：

本集團一般不會給予客戶信貸期。環境及清潔服務費於呈發發票時到期。按發票日期呈列的貿易應收款項賬齡分析如上。

本集團有關貿易應收款項減值虧損的政策乃基於應收款項的可收回性評估及賬齡分析，有關評估及分析需要運用判斷及估計。當有事件發生或情況有變顯示餘額可能未能收回時，便會就應收款項作出撥備。管理層會持續密切檢討貿易應收款項結餘及任何逾期餘額，並就能否收回逾期餘額作出評估。於二零二零年十二月三十一日及二零二零年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

12. TRADE RECEIVABLES (CONTINUED)

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. The management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit risk and the balances are still considered fully recoverable. The Group does not hold any collateral over those balances.

12. 貿易應收款項(續)

已逾期但並未減值的應收款項涉及多名與本集團保持良好往績記錄的獨立客戶。管理層相信，由於信貸風險並無重大變動，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

13. LOANS AND INTEREST RECEIVABLES

The Group's loans and interest receivables arise from the money lending business.

13. 應收貸款及利息

本集團的應收貸款及利息乃放債業務所產生。

		As at 31 December 2020 於二零二零年十二月三十一日 (Unaudited) (未經審核)			As at 30 June 2020 於二零二零年六月三十日 (Audited) (經審核)		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by:	以下列各項作抵押之 抵押貸款：						
– mortgage	–按揭	14,500	42	14,542	8,402	59	8,461
– personal and corporate guarantees and share charges	–個人及公司擔保 以及股份押記 以及股份押記	87,867	2,467	90,334	88,682	2,526	91,208
Unsecured loans	無抵押貸款	13,440	23	13,463	5,400	–	5,400
		115,807	2,532	118,339	102,484	2,585	105,069
Impairment allowances	減值撥備	(44,537)	(1,845)	(46,382)	(36,035)	(1,354)	(37,389)
		71,270	687	71,957	66,449	1,231	67,680

Loans receivable are interest-bearing at rates ranging from 8% to 24.0% (30 June 2019: 8% to 24.0%) per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group or the borrowers.

應收貸款按年利率介乎8%至24.0%（二零一九年六月三十日：8%至24.0%）計息，並由本集團或借款人於合約協議條款項下的到期日或按書面要求償還。

13. LOANS AND INTEREST RECEIVABLES (CONTINUED)

The following is an aging analysis of loan and interest receivables, net of loss allowance:

13. 應收貸款及利息(續)

應收貸款及利息(扣除虧損撥備)賬齡分析如下：

As at 31 December 2020 於二零二零年十二月三十一日 (Unaudited) (未經審核)				As at 30 June 2020 於二零二零年六月三十日 (Audited) (經審核)		
Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current (not past due) 即期(未逾期)	71,270	687	71,957	57,893	642	58,535
Less than 1 month past due 逾期少於一個月	-	-	-	-	96	96
1 to 3 months past due 逾期一至三個月	-	-	-	-	-	-
Over 3 months past due 逾期超過三個月	-	-	-	8,556	493	9,049
	71,270	687	71,957	66,449	1,231	67,680

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating (as far as available); and
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties' ability to meet its obligations.

本集團考慮資產首次確認時的違約可能性及各報告期間的信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將資產於報告期末發生違約的風險與首次確認日期的違約風險進行比較，同時考慮可獲得的合理及支持性前瞻資料，特別是結合以下指標：

- 內部信貸評級；
- 外部信貸評級(如有)；及
- 業務、財務或經濟狀況實際或預期發生的重大不利變化，預期導致對手方履行責任的能力出現重大變化。

13. LOANS AND INTEREST RECEIVABLES (CONTINUED)

The directors consider that the credit risk arising from the loans receivable is significantly mitigated by the collaterals held, if required. The Group does not provide any guarantees which would expose the Group to credit risk.

13. 應收貸款及利息(續)

董事認為，應收貸款所產生之信貸風險因所持抵押品(如需要)大幅降低。本集團並無提供任何將導致本集團面臨信貸風險的擔保。

14. TRADE PAYABLES

The following is an ageing analysis of trade payables:

14. 貿易應付款項

貿易應付款項賬齡分析如下：

		As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	12,308	15,126
31-60 days	31至60日	699	346
61-90 days	61至90日	—	—
Over 90 days	超過90日	25	24
		13,032	15,496

15. BANK LOANS

The bank loans are repayable on demand and the maturity of bank loans, based on the schedule payment dates set out in the loan agreements, is as follows:

		As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	1,016	1,004
After 1 year but within 2 years	一年後但兩年內	1,041	1,028
After 2 years but within 5 years	兩年後但五年內	3,272	3,234
More than 5 years	五年以上	17,573	18,135
		22,902	23,401

15. 銀行貸款

銀行貸款須應要求償還，根據貸款協議所載之計劃付款日期，銀行貸款之到期日如下：

- (a) The secured bank instalment loans are denominated in HK\$, carried at variable interest rates with reference to the prime rate of the bank minus 2.36% to 2.75% (30 June 2020: 2.36% to 2.75%) and repayable on demand.
- (b) The bank loans are secured by the first legal charges of the Group's land and buildings with carrying values of HK\$51,700,000 (30 June 2020: HK\$52,400,000) and the corporate guarantees from the Company and a subsidiary of the Group.

- (a) 有抵押銀行分期貸款以港元計值，參考銀行最優惠利率減2.36%至2.75%(二零二零年六月三十日：2.36%至2.75%)按浮動利率計息及須按要求償還。
- (b) 銀行貸款乃以本集團賬面值為51,700,000港元(二零二零年六月三十日：52,400,000港元)的土地及樓宇的第一法定押記以及本公司及本集團一間附屬公司的公司擔保作抵押。

16. BOND

16. 債券

		As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,866	9,798

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10,000,000 which is unsecured, bears a fixed interest rate of 7% per annum and is fully redeemable by the Company after 7 years from the issue date at its principal amount of HK\$10,000,000.

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

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

非上市公司債券實際利率約為8.52%。

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

非上市公司債券變動載列如下：

		HK\$'000 千港元
Amortised cost as at 30 June 2020 (Audited)	於二零二零年六月三十日的 攤銷成本(經審核)	9,798
Effective interest expense	實際利息開支	418
Interest included in other payables	計入其他應付款項的利息	(350)
Amortised cost as at 31 December 2020 (Unaudited)	於二零二零年十二月三十一日的 攤銷成本(未經審核)	9,866

17. SHARE CAPITAL

17. 股本

Authorised and issued share capital

法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2020 of HK\$0.01 each	於二零二零年七月一日		
(Audited) and 31 December	每股面值0.01港元		
2020 of HK\$0.01 each	(經審核)及		
(Unaudited)	於二零二零年十二月		
	三十一日每股面值		
	0.01港元(未經審核)	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 July 2020 of HK\$0.01 each	於二零二零年七月一日每		
(Audited) and 31 December	股面值0.01港元		
2020 of HK\$0.01 each	(經審核)及		
(Unaudited)	於二零二零年十二月		
	三十一日每股面值		
	0.01港元(未經審核)	540,000	5,400

18. SHARE OPTION SCHEME

The Company conditionally operates a share option scheme ("Share Option Scheme") for the purpose of attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group and by enabling such persons' contribution to further advance the interests of the Group. The Share Option Scheme was adopted on 28 May 2013 and shall be valid and effective for a period of ten years commencing from the date of adoption, after which period no further options will be offered or granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects with respect to options granted during the life of the Share Option Scheme.

The eligible persons of the Share Option Scheme include directors, consultants or advisers and any other person who has contributed to the Group (the "Eligible Persons").

The subscription price of the share options shall be a price determined by the board of directors and shall be at least the highest of (i) the closing price per share as stated in the Stock Exchange's daily quotation sheet on the offer date; (ii) the average of the closing prices per share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; or (iii) the nominal value of the share.

An offer shall remain open for acceptance by the Eligible Person concerned for such period as determined by the board of directors, being a date not later than ten business days after the offer date by which the Eligible Person must accept the offer or be deemed to have declined it, provided that no such offer shall be open for acceptance after the tenth anniversary of the date of adoption of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions of the Share Option Scheme.

18. 購股權計劃

本公司有條件設立一項購股權計劃（「購股權計劃」），旨在吸引、留聘及獎勵合資格人士及向曾對本集團作出貢獻的合資格人士提供獎勵或獎賞以及藉著該等人士的貢獻進一步提升本集團的利益。購股權計劃於二零一三年五月二十八日採納，並由採納日期起計十年內有效，其後再不得建議授出或授出購股權，但就購股權計劃有效期內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。

購股權計劃的合資格人士包括董事、諮詢人或顧問及曾對本集團作出貢獻的任何其他人士（「合資格人士」）。

購股權的認購價乃由董事會釐定的價格，並至少須為以下各項中的最高者：(i)股份於要約日期在聯交所每日報價表所報的每股收市價；(ii)股份於緊接要約日期前五個營業日在聯交所每日報價表所報的每股平均收市價；或(iii)股份面值。

有關合資格人士接納要約的期限由董事會決定，即不得超過要約日期後起計十個營業日，而合資格人士須於該日期或之前接納建議，否則視作放棄論；惟要約不得於購股權計劃採納日期十週年之後或購股權計劃已根據購股權計劃條文終止之後可供接納。

18. SHARE OPTION SCHEME (CONTINUED)

A share option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be notified by the Board to the grantee which the Board may in its absolute discretion determine, save that such period shall not be more than ten years from the date of acceptance of the offer (subject to the provisions for early termination in accordance with the Share Option Scheme).

The amount payable by the grantee to the Company on acceptance of the offer shall be a nominal amount to be determined by the Board.

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 30 November 2018 at which the Company passed an ordinary resolution to refresh the maximum number of the Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme.

The maximum number of the Shares in respect of which share options may be granted under the Share Option Scheme together with any options outstanding and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company in issue shall not exceed 30% (or such higher percentage as may be allowed under the GEM Listing Rules) of the total number of the Shares in issue from time to time.

18. 購股權計劃(續)

購股權於由董事會可全權酌情決定通知承授人的期限內隨時根據購股權計劃的條款可獲行使，而該期間不得超過接納要約日期起計十年(須受到購股權計劃的提早終止條文所規限)。

承授人接納要約時須向本公司支付象徵式金額，有關金額將會由董事會釐定。

本公司已於二零一八年十一月三十日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之股份最高數目，根據購股權計劃可能授出的購股權所涉及之本公司股份(「股份」)最高數目不得超過本公司於股東週年大會日期已發行股份之10%。

根據購股權計劃可能授出的購股權，連同根據購股權計劃及本公司任何其他購股權計劃的任何發行在外及有待行使的購股權所涉及的已發行股份數目，最高不得超過不時已發行股份總數的30%(或根據GEM上市規則可能允許的較高百分比)。

18. SHARE OPTION SCHEME (CONTINUED)

The total number of shares issued and to be issued upon exercise of the share options granted to each Eligible Person (including both exercised and outstanding options under the Share Option Scheme) in any twelve-month period must not exceed 1% of the issued share capital of the Company. Where any further grant of the share options to an Eligible Person would result in excess of such limit shall be subject to the approval of the shareholders at general meeting with such Eligible Person and his associates abstaining from voting.

As at 31 December 2020, the total number of shares of the Company available for issue under the Share Option Scheme was 54,000,000 shares, representing 10% and 10% of the Shares in issue as at 31 December 2020 and 8 February 2021, being the date of this interim report, respectively.

During the six months ended 31 December 2020 and up to the date of this interim report, the Company had not granted any share options under the Share Option Scheme.

18. 購股權計劃(續)

各合資格人士於任何十二個月期間內因行使其獲授購股權(包括購股權計劃下已行使及尚未行使的購股權)而已發行及將發行的股份總數，不得超過本公司已發行股本的1%。倘進一步向合資格人士授予購股權將超出該限額，則須在股東大會上獲得股東批准，而有關合資格人士及其聯繫人士須放棄投票。

於二零二零年十二月三十一日，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，相當於二零二零年十二月三十一日及二零二一年二月八日(即本中期報告日期)已發行股份分別10%及10%。

於截至二零二零年十二月三十一日止六個月及直至本中期報告日期，本公司概無根據購股權計劃授出任何購股權。

19. CONTINGENT LIABILITIES

(a) Performance bond

		As at 31 December 2020 於二零二零年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2020 於二零二零年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	就環境服務合約履約保證的擔保	13,424	13,729

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts. As at 31 December 2020, the bank facilities of approximately HK\$17,318,000 (30 June 2020: HK\$20,300,000) granted to the Group and bankers' guarantees on performance bonds issued were pledged by:

- (i) land and buildings of HK\$47,300,000 (30 June 2020: HK\$47,800,000);
- (ii) restricted bank deposits of approximately HK\$2,323,000 (30 June 2020: approximately HK\$5,287,000); and
- (iii) corporate guarantees of the Company and wholly-owned subsidiaries.

The effective period of performance bond is based on the service period and the contract terms as specified in these environmental service contracts. The performance bonds may be claimed by customers if services rendered by the Group fail to meet the standards as specified in these environmental service contracts.

19. 或然負債

(a) 履約保證

本集團就妥為履行若干環境服務合約已發出的履約保證提供銀行擔保。於二零二零年十二月三十一日，授予本集團的銀行融資約17,318,000港元(二零二零年六月三十日：20,300,000港元)及已發出履約保證之銀行擔保由下列各項作抵押：

- (i) 土地及樓宇47,300,000港元(二零二零年六月三十日：47,800,000港元)；
- (ii) 受限制銀行存款約2,323,000港元(二零二零年六月三十日：約5,287,000港元)；及
- (iii) 本公司及全資附屬公司之公司擔保。

履約保證之有效期限乃根據服務期及該等環境服務合約訂明的合約期而定。倘本集團提供的服務未能達至該等環境服務合約訂明的標準，則客戶可申索履約保證。

19. CONTINGENT LIABILITIES (CONTINUED)

(b) Litigations – Employees personal injuries

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

19. 或然負債(續)

(b) 訴訟－僱員個人受傷

於報告期內，本集團可能不時牽涉入由其僱員或第三方申索人作出有關個人受傷的訴訟。董事認為，由於該等僱員及第三方申索人所提出的所有潛在申索均於未經審核簡明綜合財務報表入賬及受保單保障，故本集團並無自該等訴訟中產生任何重大或然負債。

20. RELATED PARTY TRANSACTIONS

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

- (a) The total emoluments payable to key management personnel during the six months ended 31 December 2020 and 2019 and the three months ended 31 December 2020 and 2019 were approximately HK\$1,719,000, HK\$2,046,000, HK\$894,000 and HK\$1,023,000 respectively.

20. 關聯方交易

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

- (a) 截至二零二零年及二零一九年十二月三十一日止六個月及截至二零二零年及二零一九年十二月三十一日止三個月應付主要管理層人員薪酬總額分別約為1,719,000港元、2,046,000港元、894,000港元及1,023,000港元。

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.

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。

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$155.3 million for the six months ended 31 December 2019, the environmental and cleaning services in Hong Kong contributed revenue of approximately HK\$151.8 million for the six months ended 31 December 2020. The decrease is mainly due to decline in the price and service volume from some of our customers in the hospitality and the transportation sectors of which the businesses have been severely affected by the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020.

Results

During the six months ended 31 December 2020, the Group was granted by the HKSAR Government an one-off subsidy amounting to approximately HK\$24.3 million under the ESS for part of the monthly salaries of our employees under the environmental and cleaning services in Hong Kong from July to November 2020 which was included in the "Other income" for the period.

For the six months ended 31 December 2020, the environmental and cleaning business in Hong Kong achieved a lower net profit of approximately HK\$1.5 million (excluding the one-off subsidy from the ESS) as compared to the net profit of approximately HK\$4.8 million for the six months ended 31 December 2019. The decrease is mainly due to (i) fierce competition in pricing; (ii) continuing increasing manpower service costs due to the intense labor supply in the environmental and cleaning service and the implementation of the SMW in Hong Kong which was adjusted upward by 9% in May 2019; and (iii) decline in the price and service volume from some of our customers in the hospitality and the transportation sectors of which the businesses have been severely affected by the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020.

業務回顧

香港環境及清潔服務

與截至二零一九年十二月三十一日止六個月的收益約155,300,000港元相比，香港環境及清潔服務於截至二零二零年十二月三十一日止六個月貢獻收益約151,800,000港元。該減少乃主要由於若干酒店及運輸分部客戶的價格及服務量下降，其中有關企業因自二零一九年下半年起香港持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延而受到嚴重影響。

業績

截至二零二零年十二月三十一日止六個月，本集團獲得香港特別行政區政府授予保就業計劃項下的一次性補貼約24,300,000港元，以用於二零二零年七月至十一月香港環境及清潔服務分部的僱員的部分月薪，而有關補貼計入期內「其他收入」。

截至二零二零年十二月三十一日止六個月，香港環境及清潔業務錄得的純利收窄至約1,500,000港元（不包括保就業計劃的一次性補貼），而截至二零一九年十二月三十一日止六個月則錄得純利約4,800,000港元。該減少乃主要由於(i)價格競爭激烈；(ii)環境及清潔服務的勞動力供應緊張及香港實行的法定最低工資於二零一九年五月上調9%導致人力服務成本不斷增加；及(iii)若干酒店及運輸分部客戶的價格及服務量下降，其中有關企業因自二零一九年下半年起香港持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延而受到嚴重影響。

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\$3.3 million to approximately HK\$17.4 million for the six months ended 31 December 2020 (2019: approximately HK\$14.1 million). Besides, the net profit from the Shanghai Operations is approximately HK\$1.0 million for the six months ended 31 December 2020 as compared to the net profit of approximately HK\$1.1 million for the six months ended 31 December 2019.

Money Lending Business

The economy in Hong Kong and the PRC have been challenging for all businesses with the prolonged Sino-US trade tensions, a further struck by the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020. 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 has further recognized the net impairment loss of approximately HK\$9.0 million (2019: approximately HK\$8.9 million) on part of these past due loans and interests receivables from such borrowers for the six months ended 31 December 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。上海業務於截至二零二零年十二月三十一日止六個月獲得若干小型清潔服務合約及錄得收益增加約3,300,000港元至約17,400,000港元(二零一九年：約14,100,000港元)。此外，截至二零二零年十二月三十一日止六個月，上海業務的純利約為1,000,000港元，而截至二零一九年十二月三十一日止六個月的純利約為1,100,000港元。

放債業務

由於中美貿易關係持續緊張、香港自二零一九年下半年起持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延，香港及中國經濟形勢對於所有企業而言富有挑戰性。鑑於有關不利因素，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十二月三十一日止六個月部分應收有關借款人的該等逾期貸款及利息進一步確認減值虧損淨額約9,000,000港元(二零一九年：約8,900,000港元)。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。

As at 31 December 2020, the Group granted several loans in the aggregate principal amount of approximately HK\$115.8 million (30 June 2019: approximately HK\$116.5 million) to independent third party borrowers with interest bearing at rates ranging from 8%–24% (30 June 2019: 10%–24%) per annum. The interest income from the money lending business for the six months ended 31 December 2020 amounted to approximately HK\$5.6 million (2019: approximately HK\$10.1 million).

The money lending business recorded a net profit of approximately HK\$3.1 million (excluding the net impairment loss on the loan and interest receivables) for the six months ended 31 December 2020 (2019: approximately HK\$4.6 million) (excluding the impairment loss). The decline is primarily due to the decline in the interest income during the six months ended 31 December 2020.

OUTLOOK

Environmental and Cleaning Services in Hong Kong

Labor market competition in Hong Kong has intensified with the implementation of the SMW which was adjusted upward by 9% in May 2019 and is set to be reviewed in May 2021. 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.

於二零二零年十二月三十一日，本集團授出若干本金總額約115,800,000港元（二零一九年六月三十日：約116,500,000港元）按年利率介乎8%至24%（二零一九年六月三十日：10%至24%）計息的貸款予獨立第三方借款人。截至二零二零年十二月三十一日止六個月，放債業務的利息收入為約5,600,000港元（二零一九年：約10,100,000港元）。

放債業務於截至二零二零年十二月三十一日止六個月錄得純利約3,100,000港元（不包括應收貸款及利息的減值虧損淨額）（二零一九年：約4,600,000港元）（不包括減值虧損）。減少乃主要由於截至二零二零年十二月三十一日止六個月利息收入減少。

前景

香港環境及清潔服務

隨著實施法定最低工資（其於二零一九年五月上調9%並將於二零二一年五月進行檢討），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。為抵銷勞工成本的增加，本集團力求將大部分已增加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。

The economy in Hong Kong has been challenging and in extreme difficult for the businesses in the transportation and the hotel sectors with the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020. Our customers from the transportation and the hotel sectors have been reducing their service requests and asking for the prices reduction since the second half of 2019. Both of our service income and profit margin from these two sectors have seen severely 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.

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 is expanding 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.

由於香港自二零一九年下半年起持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延，香港經濟形勢對於運輸及酒店行業的企業而言富有挑戰性及異常艱難。自二零一九年下半年以來，我們來自運輸業及酒店業的客戶一直減少其服務需求，並要求減價。我們來自該兩個行業的服務收入及利潤率均受到嚴重影響。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。

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，上海業務現正如預期擴展。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。

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.

FINANCIAL REVIEW

Revenue

For the six months ended 31 December 2020, the Group reported a total revenue of approximately HK\$174.8 million (2019: approximately HK\$179.5 million), representing a decrease of approximately 2.6%. The decrease is mainly due to the net effect of (i) decrease in the contribution of the revenue of approximately HK\$3.5 million from the environmental and cleaning services in Hong Kong as some of our customers in the hospitality and the transportation sectors reduced their prices and service volume; (ii) increase in the contribution of the revenue of approximately HK\$3.3 million from the Shanghai Operations as several small cleaning service contracts were obtained during the period; and (iii) decrease in the interest income of approximately HK\$4.5 million from the money lending business after decline in the average loans balances granted by the Group during the period.

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。

財務回顧

收益

截至二零二零年十二月三十一日止六個月，本集團錄得總收益約174,800,000港元（二零一九年：約179,500,000港元），減少約2.6%。該減少主要由於(i)若干酒店及運輸分部客戶的價格及服務量下降導致香港環境及清潔服務的收益貢獻減少約3,500,000港元；(ii)期內獲得若干小型清潔服務合約令上海業務帶來之收益增加約3,300,000港元；及(iii)本集團於期內授出的平均貸款結餘減少後，放債業務帶來的利息收入減少約4,500,000港元的淨影響。

Other Losses and Impairment

Other losses and impairment of the Group amounting to approximately HK\$9.4 million for the six months ended 31 December 2020 (2019: approximately HK\$8.9 million) mainly consisted of (i) the revaluation loss of approximately HK\$0.1 million (2019: HK\$Nil) on the Group's self-owned commercial properties based on the independent valuation as at 31 December 2020; and (ii) the net Impairment Loss of approximately HK\$9.0 million (2019: approximately HK\$8.9 million) made for past due loans and interests receivables under the Group's money leading business.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2020.

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\$115.8 million as at 31 December 2020 are the loans with aggregate principal amount of HK\$73.2 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 2020.

其他虧損及減值

截至二零二零年十二月三十一日止六個月，本集團的其他虧損及減值為約9,400,000港元(二零一九年：約8,900,000港元)，主要包括(i)根據於二零二零年十二月三十一日的獨立估值，本集團自有商業物業錄得重估虧損約100,000港元(二零一九年：零港元)；及(ii)本集團放債業務項下的逾期應收貸款及利息的減值虧損淨額約9,000,000港元(二零一九年：約8,900,000港元)。

股息

董事會不建議就截至二零二零年十二月三十一日止六個月派付任何股息。

根據GEM上市規則第17.22條披露向實體墊款

本集團於二零二零年十二月三十一日本金總額約115,800,000港元的應收貸款包括於二零二零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73,200,000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 31 December 2020 於二零二零年十二月三十一日 貸款總額 HK\$'000 千港元	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
12 December 2017, 1 February 2019 and 10 July 2019	China Force Enterprises Inc.	22,200	22,200	20%	Personal guarantees executed by the below independent third parties: - Ms. Shen Jing; and - Mr. Wen Jialong, the spouse of Ms. Shen Jing and the sole shareholder of China Force Enterprises Inc. Share charge executed by Ambitions Investment Holdings Limited, the Sole Shareholder of the Borrower, to charge all the issued shares of the Borrower in favour of the Lender	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 11 November 2019
二零一七年十二月十二日、 二零一九年二月一日及 二零一九年七月十日	China Force Enterprises Inc.	22,200	22,200	20%	由以下獨立第三方簽訂的個人擔保： — 沈靜女士；及 — 沈靜女士的配偶及China Force Enterprises Inc.的唯一股東溫家耀先生 由借款人的唯一股東Ambitions Investment Holdings Limited簽訂的股份押記以貸款人為受益人押記 借款人所有已發行股份	借款人應每月支付貸款的應計利息及應於二零一九年十一月十一日償還貸款的未償還本金總額連同任何未償還應計利息

Date of announcements	Name of the borrower	Loan amount granted	Gross amount of the loan as at 31 December 2020 於二零二零年十二月三十一日	Interest rate per annum	Guarantees and security	Repayment terms
			貸款總額 HK\$'000 千港元			
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	29,000	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	29,000	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

Date of announcements	Name of the borrower	Gross amount of the loan as at		Interest rate per annum	Guarantees and security	Repayment terms
		Loan amount granted	31 December 2020 於二零二零年十二月三十一日			
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
28 June 2017, 16 July 2018 and 13 September 2019	Li Zhong	22,000	22,000	20%	Personal guarantees executed by the below independent third party: — Ms. Dong Xiao Min	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 12 March 2020
二零一七年六月二十八日、 二零一八年七月十六日及 二零一九年九月十三日	李忠	22,000	22,000	20%	由以下獨立第三方簽訂的個人擔保： — 董小敏女士	借款人應每月支付貸款的應計利息及應於二零二零年三月十二日償還貸款的未償還本金總額連同任何未償還應計利息

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 31 December 2020, the Group had financed its operations and capital requirements through operating cash flows and the subsidies from the HKSAR Government.

As at 31 December 2020, the Group had cash and cash equivalents of approximately HK\$79.0 million (30 June 2020: approximately HK\$65.5 million). The increase is mainly attributable to receipts of one-off subsidies from the ESS granted by the HKSAR Government.

As at 31 December 2020, the Group had net current assets of approximately HK\$147.5 million (30 June 2020: approximately HK\$126.5 million) and current ratio of approximately 3.0 times (30 June 2020: approximately 2.70 times) which remain strong and healthy.

流動資金及財務資源

截至二零二零年十二月三十一日止六個月，本集團透過營運現金流量及香港特別行政區政府授予的補貼撥付營運及資金需求。

於二零二零年十二月三十一日，本集團現金及現金等價物約為79,000,000港元（二零二零年六月三十日：約65,500,000港元）。有關增加乃主要歸因於接獲香港特別行政區政府授予保就業計劃項下的一次性補貼。

於二零二零年十二月三十一日，本集團流動資產淨值約為147,500,000港元（二零二零年六月三十日：約126,500,000港元），流動比率約為3.0倍（二零二零年六月三十日：約2.70倍），仍處於強勁及穩健水平。

As at 31 December 2020, the total debt of the Group were approximately HK\$33.8 million (30 June 2020: approximately HK\$34.5 million) which include obligation under a finance lease of HK\$Nil (2019: approximately HK\$0.05 million), lease liabilities of approximately HK\$1.1 million (30 June 2020: approximately HK\$1.3 million), the unlisted corporate bond of approximately HK\$9.9 million (30 June 2020: approximately HK\$9.8 million) and bank loans of approximately HK\$22.9 million (30 June 2020: approximately HK\$23.4 million). The gearing ratio of the Group (calculated by dividing total debt by total equity attributable to owners of the Company) as at 31 December 2020 was approximately 17.2%, representing a decrease by 2.1% from 19.3% as at 30 June 2020.

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

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2020, the Group had bank deposits of approximately HK\$2.3 million (30 June 2020: approximately HK\$5.3 million) pledged to banks as security for bankers' guarantees on performance bonds issued and banking facilities granted to the Group.

As at 31 December 2020, the Group had properties with carrying values of HK\$51.7 million (30 June 2020: HK\$52.4 million) charged to the bank as security for the bank loans, bankers' guarantees on performance bonds issued and banking facilities granted to the Group.

於二零二零年十二月三十一日，本集團債務總額約為33,800,000港元(二零二零年六月三十日：約34,500,000港元)，包括融資租賃承擔零港元(二零一九年：約50,000港元)、租賃負債約1,100,000港元(二零二零年六月三十日：約1,300,000港元)、非上市公司債券約9,900,000港元(二零二零年六月三十日：約9,800,000港元)及銀行貸款約22,900,000港元(二零二零年六月三十日：約23,400,000港元)。於二零二零年十二月三十一日，本集團負債比率(按債務總額除以本公司擁有人應佔權益總額計算)約為17.2%，較二零二零年六月三十日的19.3%減少2.1%。

董事會認為，本集團處於雄厚及穩健財務狀況，且擁有充足資源以應付營運所需及滿足可預見之資本開支及擴充。

本集團的資產抵押

於二零二零年十二月三十一日，本集團銀行存款約2,300,000港元(二零二零年六月三十日：約5,300,000港元)已抵押予銀行，作為已發出履約保證之銀行擔保及授予本集團銀行融資的抵押。

於二零二零年十二月三十一日，本集團賬面值為51,700,000港元(二零二零年六月三十日：52,400,000港元)的物業已抵押予銀行，作為銀行貸款、已發出履約保證之銀行擔保及授予本集團銀行融資的抵押。

FOREIGN EXCHANGE EXPOSURE

During the period, major portion of the Group's operations are located mainly in Hong Kong with most of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$ arising from the our environmental and cleaning services business and money lending business in the PRC. The results of our operations in the PRC are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions while their financial items are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period, the resulted exchange differences are recognised as other comprehensive income and accumulated separately in equity in the translation reserve of the Company and will be reclassified to profit or loss until the disposal of interests in such operations. Fluctuation of RMB against HK\$ is moderate to the Group during the period. The Group will review and monitor its currency exposure from time to time, and when appropriate hedge its currency risk.

CONTINGENT LIABILITIES

Save as disclosed in the note 19 to the unaudited condensed consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2020 and 30 June 2020.

外匯風險

期內，本集團大部分業務主要位於香港，而本集團的大部分交易、資產及負債均以港元計值。因中國環境及清潔服務業務及放債業務產生的人民幣兌港元的匯率會出現波動，故本集團面臨外匯風險。我們中國業務的業績乃按與交易日期的適用匯率相若的匯率由人民幣換算為港元，而其財務項目則按報告期末的適用收市匯率由人民幣換算為港元，且所產生的匯兌差額則確認為其他全面收益及於本公司的換算儲備中單獨於權益內累計，並在處置該等業務的權益前重新分類至損益。期內人民幣兌港元的波動對本集團而言乃屬適度。本集團將不時檢討及監察其貨幣風險，並於適當時候對沖其貨幣風險。

或然負債

除未經審核簡明綜合財務報表附註19所披露者外，於二零二零年十二月三十一日及二零二零年六月三十日，本集團並無其他重大或然負債。

INFORMATION ON EMPLOYEES

The Group had 1,474 employees as at the end of the period. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling. Total staff costs and related expenses (including Directors' remuneration) for the six months ended 31 December 2020 increased by approximately 5.7% to approximately HK\$96.4 million over that for the same period in previous year.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were neither significant investments held by the Group as at 31 December 2020 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2020.

CAPITAL EXPENDITURE

For the six months ended 31 December 2020, our capital expenditures mainly included acquisitions of plant and equipment amounting to approximately HK\$0.3 million. These capital expenditures were funded by funds generated from our operating activities.

僱員資料

於期末，本集團有1,474名僱員。本集團的薪酬慣例符合現行市場慣例，乃按個別僱員的表現、資歷及經驗而釐定。本集團深知與僱員建立良好關係的重要性，並向僱員提供具競爭力的薪酬計劃，包括薪金、津貼、保險、酌情花紅及人力資源技能提升培訓。截至二零二零年十二月三十一日止六個月，員工成本及相關開支總額（包括董事酬金）較去年同期增加約5.7%至約96,400,000港元。

所持重大投資、重大收購及出售附屬公司事項以及重大投資或資本資產的未來計劃

於二零二零年十二月三十一日，本集團並無持有重大投資，且於截至二零二零年十二月三十一日止六個月本集團並無重大收購或出售附屬公司。

資本開支

截至二零二零年十二月三十一日止六個月，我們的資本開支主要包括購置廠房及設備，約為300,000港元。該等資本開支由經營活動所產生的資金撥付。

SHARE OPTIONS 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 summary of the Share Option Scheme is set out in the note 18 to the unaudited condensed consolidated financial statements.

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 December 2020, 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 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.

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。購股權計劃之概要載列於未經審核簡明綜合財務報表附註18。

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，於二零二零年十二月三十一日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據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 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	
Mr. Yu Shaoheng 余紹亨先生	The Company 本公司	Beneficial owner (Note) 實益擁有人(附註)	356,536,631	Long 好倉	64.91%

Note: Mr. Yu Shaoheng is the son of Mr. Yu Weiye and the step-son 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 31 December 2020, 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，於二零二零年十二月三十一日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有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)面值5%或以上的權益。

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	
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 54,431,000 Shares owned by Mr. Yu Weiye in accordance with the Securities and Futures Ordinance.

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擁有的54,431,000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.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such required standard of dealings and its code of conduct regarding securities transactions by Directors during the six months ended 31 December 2020.

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，於截至二零二零年十二月三十一日止六個月，並無有關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 six months ended 31 December 2020 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《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，截至二零二零年十二月三十一日止六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所載者寬鬆。

REVIEW BY THE AUDIT COMMITTEE

The Company's 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 Company's 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 financial statements of the Group for the six months ended 31 December 2020; and is of the opinion that the preparation of the unaudited condensed consolidated financial statements 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, 8 February 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

本公司審核委員會由三名成員組成，即鄭子程先生(審核委員會主席)、孟恩海先生及王瑾先生(均為獨立非執行董事)。

本公司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二零二零年十二月三十一日止六個月的未經審核簡明綜合財務報表，且認為，該未經審核簡明綜合財務報表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，二零二一年二月八日

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以及三名獨立非執行董事鄭子程先生、孟恩海先生及王瑾先生。



寶聯控股有限公司

PPS International (Holdings) Limited

www.hkpps.com.hk