



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)

第三季度報告

2022

Third 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。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 and the nine months ended 31 March 2022, together with the unaudited comparative figures for the corresponding periods in 2021, as follows:

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

For the three months and the nine months ended 31 March 2022

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」)截至二零二二年三月三十一日止三個月及九個月的未經審核簡明綜合業績，連同二零二一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

截至二零二二年三月三十一日止三個月及九個月

		Notes 附註	Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
			2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收益	3	280,974	262,633	94,815	87,819
Cost of services	服務成本		(253,822)	(239,132)	(85,860)	(79,856)
Gross profit	毛利		27,152	23,501	8,955	7,963
Other income, other gain and other losses and impairment	其他收入、其他收益及其他虧損及減值	4	4,691	13,630	155	(705)
Selling and marketing expenses	銷售及市場推廣開支		(1,991)	(2,182)	(615)	(950)
Administrative expenses	行政開支		(13,843)	(15,466)	(4,956)	(5,378)
Finance costs	融資成本	5	(832)	(1,083)	(155)	(355)
Profit before taxation	除稅前溢利	6	15,177	18,400	3,384	575
Income tax (expenses)/credit	所得稅(開支)/抵免	7	(540)	(784)	401	(51)
Profit for the period	期內溢利		14,637	17,616	3,785	524

		Nine months ended		Three months ended		
		31 March		31 March		
		截至三月三十一日止九個月		截至三月三十一日止三個月		
		2022	2021	2022	2021	
		二零二二年	二零二一年	二零二二年	二零二一年	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	
Other comprehensive income	其他全面收益					
Item that may be reclassified	其後可能重新分類至					
subsequently to profit or loss:	損益之項目：					
Exchange differences arising on	下列產生之匯兌差額					
– translating foreign operations	– 換算海外業務	340	784	96	(17)	
– release upon deregistration of	– 註銷附屬公司後解除					
subsidiaries		–	922	–	–	
Total comprehensive income	期內全面收益總額					
for the period		14,977	19,322	3,881	507	
Profit for the period attributable to:	應佔期內溢利：					
Owners of the Company	本公司擁有人	14,250	16,812	3,690	214	
Non-controlling interests	非控股權益	387	804	95	310	
		14,637	17,616	3,785	524	
Total comprehensive income	應佔期內全面收益總額：					
for the period attributable to:						
Owners of the Company	本公司擁有人	14,590	18,518	3,786	197	
Non-controlling interests	非控股權益	387	804	95	310	
		14,977	19,322	3,881	507	
Earnings per share	每股盈利					
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	9	2.64	3.11	0.68	0.04

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the three months and the nine months ended 31 March 2022

未經審核簡明綜合財務資料 附註

截至二零二二年三月三十一日止三個月及九個月

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 31 May 2012. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at 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 (i) the provision of environmental cleaning services in Hong Kong and People's Republic of China (the "PRC"); and (ii) provision of money lending services in Hong Kong and the PRC.

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 2020. The adoption of these new and revised HKFRSs did not have any significant impact on the unaudited condensed consolidated results.

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(i)於香港及中華人民共和國（「中國」）提供環境清潔服務；及(ii)於香港及中國提供放債服務。

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二零二零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。

2. BASIS OF PREPARATION (CONTINUED)

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.

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 services in Hong Kong under the Money Lenders Ordinance in Hong Kong and the PRC
Investments	Investment in financial assets

2. 編製基準(續)

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. 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	根據香港放債人條例於香港及中國提供放債服務
投資	投資金融資產

3. SEGMENT INFORMATION (CONTINUED)

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(續)

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及放債的服務收入總和。

本集團營業額分析如下：

		Nine months ended 31 March		Three months ended 31 March	
		截至三月三十一日止九個月		截至三月三十一日止三個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Service income from Environmental and Cleaning	環境及清潔服務 收入	271,529	253,927	91,717	84,687
Interest income from Money Lending	放債利息收入	9,445	8,706	3,098	3,132
		280,974	262,633	94,815	87,819

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

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Other income:	其他收入：				
Interest income	利息收入	28	112	9	5
Government grants (Note)	政府補助(附註)	—	24,528	—	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1	—	—	—
Sundry income	雜項收入	203	82	148	81
		232	24,722	157	86
Other gain:	其他收益：				
Reversal of impairment allowance for loan receivables	撥回應收貸款減值撥備	18	—	—	10
Net realised gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現收益淨額	30	—	—	—
Revaluation gain on property, plant and equipment	物業、廠房及設備之重估收益	4,420	—	—	—
		4,468	—	—	10
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	—	(8,983)	—	—
Net realised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現虧損淨額	—	(801)	—	(801)
Net unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之未變現虧損淨額	(9)	—	(2)	—
Revaluation loss on property, plant and equipment	物業、廠房及設備重估虧損	—	(117)	—	—
Loss on written of property, plant and equipment, net	撇銷物業、廠房及設備虧損淨額	—	(290)	—	—
Loss on deregistration of subsidiaries	註銷附屬公司的虧損	—	(901)	—	—
		(9)	(11,092)	(2)	(801)
		4,691	13,630	155	(705)

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：本集團成功自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

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Effective interest on the bond	債券之實際利息	354	629	–	210
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	–	–	–	–
Interest on bank borrowings	銀行借款之利息	391	408	128	134
Interest on lease liabilities	租賃負債之利息	87	46	27	11
		832	1,083	155	355

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：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
Gain on disposals of property, plant and equipment	出售物業、廠房及設備收益	1	–	–	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,064	2,357	1,039	791
Depreciation of a right-of-use assets	使用權資產折舊	1,422	1,565	475	589
Cost of consumable goods	消耗品成本	5,096	5,614	2,096	1,917
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：				
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	147,007	141,192	48,941	47,658
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	5,349	4,664	1,764	1,636
		152,356	145,856	50,705	49,294
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	1,701	1,544	569	449

7. INCOME TAX EXPENSES/(CREDIT)

7. 所得稅開支／(抵免)

		Nine months ended		Three months ended	
		31 March		31 March	
		截至三月三十一日止九個月		截至三月三十一日止三個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Current tax:	即期稅項：				
Hong Kong Profits Tax	香港利得稅				
– Current year provision	– 本年度撥備	868	761	240	309
– (Over)/Under-provision	– 過往期間				
in prior periods	(超額撥備)／ 撥備不足	(585)	(15)	(585)	–
PRC EIT	中國企業所得稅				
– Current year provision	– 本年度撥備	298	71	18	(65)
		581	817	(327)	244
Deferred tax	遞延稅項	(41)	(33)	(74)	(193)
Income tax expenses/(credit)	所得稅開支／(抵免)	540	784	(401)	51

Hong Kong profits tax is calculated at the rate of 8.25% for the first HK\$2,000,000 estimated assessable profits and 16.5% for estimated assessable profits above HK\$2,000,000 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, the provision for Hong Kong profits tax is calculated at the rate of 16.5%.

PRC Enterprise Income Tax ("EIT") is calculated at 25% for 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.

根據二零一七年稅務(修訂)(第7號)條例草案引入利得稅兩級制，合資格集團實體的首2,000,000港元估計應課稅溢利按稅率8.25%計算香港利得稅，2,000,000港元以上的估計應課稅溢利按稅率16.5%計算香港利得稅。就未符合利得稅兩級制資格的集團實體而言，香港利得稅撥備以稅率16.5%計算。

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稅溢利按25%計算。

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。

7. INCOME TAX EXPENSES (CONTINUED)

At 31 March 2021 and 31 March 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 nine months ended 31 March 2022 (nine months ended 31 March 2021: HK\$Nil).

9. EARNINGS PER SHARE

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

7. 所得稅開支(續)

於二零二一年三月三十一日及二零二零年三月三十一日，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二零二二年三月三十一日止九個月派付任何股息(截至二零二一年三月三十一日止九個月：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：

		Nine months ended 31 March 截至三月三十一日止九個月		Three months ended 31 March 截至三月三十一日止三個月	
		2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元	2022 二零二二年 (Unaudited) (未經審核) HK\$'000 千港元	2021 二零二一年 (Unaudited) (未經審核) HK\$'000 千港元
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	14,250	16,812	3,690	214
		'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 per share	計算每股基本及攤薄盈利所使用的普通股加權平均數	540,000	540,000	540,000	540,000

The diluted earnings per share is the same as the basic earnings 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，故每股攤薄盈利與每股基本盈利相同。

10. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2022

10. 未經審核簡明綜合權益變動表

截至二零二二年三月三十一日止
九個月

		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	繳入盈餘	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))
		(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(e))	(附註(e))	(附註(e))	(附註(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	-	-	-	-	-	-	14,250	14,250	387	14,637
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	-	-	-	-	340	-	-	340	-	340
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	340	-	14,250	14,590	387	14,977
At 31 March 2022 (Unaudited)	於二零二二年三月三十一日 (未經審核)	5,400	198,524	1,000	21,400	1,382	224	(14,001)	213,329	3,788	217,117

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

For the nine months ended 31 March 2021

10. 未經審核簡明綜合權益變動表(續)

截至二零二一年三月三十一日止
九個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Contribution surplus	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total		Total
		股本	股份溢價	其他儲備	繳入盈餘	法定盈餘儲備	匯兌儲備	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 (b))	(note (c))	(note (d))	(note (e))				
			(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))				
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	-	-	-	-	-	-	16,812	16,812	804	17,616
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	-	-	-	-	-	784	-	784	-	784
- 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	-	-	-	-	-	1,706	16,812	18,518	804	19,322
Appropriation	轉撥	-	-	-	-	224	-	(224)	-	-	-
At 31 March 2021 (Unaudited)	於二零二一年三月三十一日 (未經審核)	5,400	198,524	1,000	21,400	224	883	(30,631)	196,800	2,717	199,517

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

Notes:

(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.

(d) Statutory surplus reserve

The statutory surplus reserve represents the amount transferred from net profit for the year of the subsidiaries established in the PRC (based on the subsidiaries, PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory surplus reserves reach 50% of the registered capital of the subsidiaries. The statutory surplus reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.

(e) Exchange reserve

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

10. 未經審核簡明綜合權益變動表(續)

附註：

(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。

(d) 法定盈餘儲備

法定盈餘儲備指根據相關中國法律自中國成立附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定盈餘儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定盈餘儲備。

(e) 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。

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) stone floor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) housekeeping services where we provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation solution for yacht; (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 pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) 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)等地方收集掏空垃圾箱；(ii)通宵廚房清潔服務，有關服務主要提供予私人會所及酒店；(iii)外牆及玻璃清潔服務；(iv)石材地板保養及翻新服務；(v)滅蟲及焗霧處理服務；(vi)廢物管理及處置解決方案，其主要涉及收集、運輸及處置住戶廢物、建築廢物及商貿廢物及出售在本公司業務過程中收集所得的可循環再用廢物，例如：廢紙、金屬及塑膠；(vii)房務服務，我們為本地精品酒店、賓館及服務式公寓提供房務服務，每日進行專業的房務及清潔服務；(viii)為商業客戶提供敏感及保密文件銷毀服務；(ix)為遊艇提供衛生解決方案；(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根據香港法例第163章放債人條例授予放債人牌照，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\$227.3 million for the nine months ended 31 March 2021, the environmental and cleaning services in Hong Kong contributed revenue of approximately HK\$251.1 million for the nine months ended 31 March 2022. The increase is mainly attributable to several new services contracts in the residential sector awarded.

Results

During the nine months ended 31 March 2021, 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 nine months ended 31 March 2022, the environmental and cleaning business in Hong Kong achieved a net profit of approximately HK\$5.7 million as compared to the net profit of approximately HK\$2.1 million (excluding the one-off subsidy from the ESS) for the nine months ended 31 March 2021. The increase is mainly attributable to higher profit margin contributed from services contracts in the residential sector.

業務回顧

香港環境及清潔服務

與截至二零二一年三月三十一日止九個月的收益約227,300,000港元相比，香港環境及清潔服務於截至二零二二年三月三十一日止九個月貢獻收益約251,100,000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

截至二零二一年三月三十一日止九個月，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」。

截至二零二二年三月三十一日止九個月，香港環境及清潔業務錄得純利約5,700,000港元，而截至二零二一年三月三十一日止九個月則錄得純利約2,100,000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服務合約貢獻較高的利潤率。

Environmental and Cleaning Services in Shanghai, the PRC

The Shanghai Operations lost several cleaning service contracts and recorded a decrease in the revenue by approximately HK\$6.2 million to approximately HK\$20.4 million for the nine months ended 31 March 2022 (2021: approximately HK\$26.6 million). Besides, the net profit from the Shanghai Operations is approximately HK\$0.8 million for the nine months ended 31 March 2022 as compared to the net profit of approximately HK\$1.6 million for the nine months ended 31 March 2021.

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 net impairment loss of approximately HK\$9.0 million on part of these past due loans and interests receivables from such borrowers for the nine months ended 31 March 2021 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

上海業務於截至二零二二年三月三十一日止九個月失去若干清潔服務合約及錄得收益減少約6,200,000港元至約20,400,000港元(二零二一年：約26,600,000港元)。此外，截至二零二二年三月三十一日止九個月，上海業務的純利約為800,000港元，而截至二零二一年三月三十一日止九個月的純利約為1,600,000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。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，本集團已就截至二零二一年三月三十一日止九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淨額約9,000,000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 March 2022, the Group granted several loans in the aggregate principal amount of approximately HK\$111.5 million (30 June 2021: approximately HK\$117.4 million) to independent third party borrowers with interest bearing at rates ranging from 6%–24% (30 June 2021: 6%–24%) per annum. The interest income from the money lending business for the nine months ended 31 March 2022 amounted to approximately HK\$9.4 million (2021: approximately HK\$8.7 million).

The money lending business recorded a net profit of approximately HK\$7.4 million for the nine months ended 31 March 2022 (2021: approximately HK\$4.7 million) (excluding the impairment loss on the loan and interest receivables). The increase is primarily attributable to the increase in the average loan balances granted during the nine months ended 31 March 2022.

Properties in Hong Kong

As at 31 December 2021, the market prices and sentiment of the commercial properties in Hong Kong has been gradually and slightly rebounding since early 2021. As a result, a revaluation gain of approximately HK\$4.4 million (31 December 2020: revaluation loss of approximately HK\$0.1 million) on the Group's commercial properties is recorded based on the independent valuation as at 31 December 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 nine months ended 31 March 2022, the Group recorded net unrealised fair value loss amounting to approximately HK\$9,000 (2021: HK\$Nil) and net realised gain on disposals amounting to approximately HK\$30,000 (2021: net realised loss of approximately HK\$0.8 million) from the investments in the financial assets.

於二零二二年三月三十一日，本集團授出若干本金總額約111,500,000港元(二零二一年六月三十日：約117,400,000港元)按年利率介乎6%至24%(二零二一年六月三十日：6%至24%)計息的貸款予獨立第三方借款人。截至二零二二年三月三十一日止九個月，放債業務的利息收入為約9,400,000港元(二零二一年：約8,700,000港元)。

放債業務於截至二零二二年三月三十一日止九個月錄得純利約7,400,000港元(二零二一年：約4,700,000港元)(不包括應收貸款及利息的減值虧損)。增加乃主要由於截至二零二二年三月三十一日止九個月授出的平均貸款結餘增加。

香港物業

於二零二一年十二月三十一日，位於香港的商業物業市場價格及信心自二零二一年年初以來已逐步小幅回升。因此，根據於二零二一年十二月三十一日的獨立估值，本集團商業物業錄得重估收益約4,400,000港元(二零二零年十二月三十一日：重估虧損約100,000港元)。

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。截至二零二二年三月三十一日止九個月，本集團錄得投資金融資產之未變現公平值虧損淨額約9,000港元(二零二一年：零港元)及已變現出售收益淨額約30,000港元(二零二一年：已變現虧損淨額約800,000港元)。

As at 31 March 2022, the Group had investments in financial assets classified as financial assets at fair value through profit or loss of approximately HK\$34,000 (31 March 2021: HK\$Nil) which composed of only the shares of companies listed on the Stock Exchange as set out below:

於二零二二年三月三十一日，本集團為數約34,000港元(二零二一年三月三十一日：零港元)之金融資產投資獲分類為按公平值計入損益的金融資產，其僅包括於聯交所上市的公司之股份載列如下：

Name of stock (Stock code)	Principal business	Number of shares held as at 31 March 2022	Percentage of shareholding in the investee company as at 31 March 2022	Investment cost	Market value as at 31 March 2022	Percentage to net assets value of the Group as at 31 March 2022
股份名稱(股份代號)	主要業務	於二零二二年 三月三十一日 所持股份數目	於二零二二年 三月三十一日 於被投資公司 之股權百分比	投資成本 HK\$ 港元	於二零二二年 三月三十一日 之市值 HK\$ 港元	於二零二二年 三月三十一日 佔本集團資產 淨值之百分比
Alibaba Group Holding Limited (9988)	Internet and direct marketing retail	300	<0.001%	42,330	33,630	0.017%
阿里巴巴集團控股有限公司(9988)	互聯網及直銷零售					

Information on the performance of the Group's financial assets at fair value through profit or loss during the nine months ended 31 March 2022 is set out as below:

截至二零二二年三月三十一日止九個月，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 on financial assets for the nine months ended 31 March 2022	Realised gain/(loss) on disposals during the six months ended 31 December 2021
股份名稱(股份代號)	截至二零二二年 三月三十一日止九個月 之金融資產未變現 公平值虧損 HK\$ 港元	截至二零二一年 十二月三十一日止六個月 已變現 出售收益/(虧損) HK\$ 港元
Meituan (3690) 美团(3690)	—	42,060
Haidilao International Holding Limited (6862) 海底撈國際控股有限公司(6862)	—	(17,500)
Alibaba Group Holding Limited (9988) 阿里巴巴集團控股有限公司(9988)	(8,700)	(8,670)
Jiumaojiu International Holdings Limited (9922) 九毛九國際控股有限公司(9922)	—	(8,840)
Tencent Holdings Limited (700) 騰訊控股有限公司(700)	—	22,530

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 in October 2022. 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 with 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. 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.

前景

香港環境及清潔服務

隨著實施法定最低工資（其將於二零二二年十月進行檢討），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。

由於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。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。

Environmental and Cleaning Services in the PRC

The Shanghai Operations has been facing extreme difficulties in its operations and services contracts bidding process due to the citywide lockdown restriction as a result of the spreading of COVID-19 in Shanghai, the PRC since March 2022 and fierce competition in the pricing of the cleaning services contracts bidding. To mitigate such downturn effect, the management of the Shanghai Operations has been strictly monitoring its operations capacity and efficiency to maintain the service requirements of the existing services contracts and has refined 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 and the spreading of COVID in Shanghai, the PRC has been gradually subsiding since May 2022, it is believed that the financial performance of the Shanghai Operations will be gradually improving.

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

由於自二零二二年三月起COVID-19在中國上海蔓延導致全市封鎖限制，以及清潔服務合約投標定價的競爭激烈，上海業務的經營及服務合約投標流程面臨極大困難。為緩解低迷影響，上海業務的管理層一直嚴格監控其運營能力及效率，以維持現有服務合約的服務要求，並完善其營銷策略，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，以及自二零二二年五月起COVID在中國上海的蔓延逐漸消退，相信上海業務的財務表現將逐步改善。

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 nine months ended 31 March 2022, the Group reported a total revenue of approximately HK\$281.0 million (2021: approximately HK\$262.6 million), representing a increase of approximately 7.1%. The increase is mainly due to the net effect of (i) increase in the contribution of the revenue of approximately HK\$23.8 million from the environmental and cleaning services in Hong Kong as several new services contracts awarded in the residential sector; (ii) decrease in the contribution of the revenue of approximately HK\$6.2 million from the Shanghai Operations as several small cleaning service contracts were lost during the period; and (iii) increase in the interest income of approximately HK\$0.7 million from the money lending business after increase in the average loans balances granted by the Group during the period.

DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 31 March 2022.

財務回顧

收益

截至二零二二年三月三十一日止九個月，本集團錄得總收益約281,000,000港元（二零二一年：約262,600,000港元），增加約7.1%。該增加主要由於(i)取得住宅分部若干新服務合約導致香港環境及清潔服務的收益貢獻增加約23,800,000港元；(ii)期內失去若干小型清潔服務合約令上海業務帶來之收益減少約6,200,000港元；及(iii)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700,000港元的淨影響。

股息

董事會不建議就截至二零二二年三月三十一日止九個月派付任何股息。

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\$111.5 million as at 31 March 2022 are the loans with aggregate principal amount of HK\$28.0 million granted to the below independent third party 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 31 March 2022.

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

根據GEM上市規則第17.22條披露向實體墊款

本集團於二零二二年三月三十一日本金總額約111,500,000港元的應收貸款包括於二零二二年三月三十一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。

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	Gross amount of the loan as at		Interest rate per annum	Guarantees and security	Repayment terms
		Loan amount granted	31 March 2021			
公告日期	借款人名稱／姓名	授出貸款金額 HK\$'000 千港元	於二零二一年三月三十一日 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%	Personal guarantees executed by the below independent third parties: - 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 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	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

Date of announcements	Name of the borrower	Loan amount granted	Gross amount of the loan as at 31 March 2021 於二零二一年三月三十一日	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
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%	由以下獨立第三方簽訂的個人擔保： — 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 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	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 OPTIONS

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 31 March 2022 and 13 May 2022, being the date of this quarterly report, respectively.

For the nine months ended 31 March 2022 and up to the 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

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」）及購股權計劃自採納日期起計十年內有效。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，相當於二零二二年三月三十一日及二零二二年五月十三日（即本季度報告日期）已發行股份分別10%、10%及10%。

截至二零二二年三月三十一日止九個月及直至本季度報告日期，本公司並無授出任何購股權，購股權計劃項下概無尚未行使購股權。

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

Save as disclosed below, as at 31 March 2022, 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，於二零二二年三月三十一日，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 於其中持有權益 的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉/淡倉	Percentage of total issued share capital in the Company 佔本公司全部 已發行股本百分比
股東名稱					
Mr. Yu Shaoheng 余紹亨先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	350,536,631	Long 好倉	64.91%

Note:

- Mr. Yu Shaoheng is the son of Mr. Yu Weiye and the step-son 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 March 2022, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Name of Shareholder	Name of the company in which interest is held 於其中持有權益 的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉／淡倉	Percentage of total issued share capital in the Company 佔本公司全部 已發行股本百分比
Mr. 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 1) 配偶權益(附註1)	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 Securities and Futures Ordinance.

主要股東

除下文所披露者外，於二零二二年三月三十一日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份、相關股份及債券中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上權益。

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.

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。

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

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 nine months ended 31 March 2022 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.

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，於截至二零二一年三月三十一日止九個月，並無有關違反上述規定交易標準及董事進行證券交易的操守準則的任何違規情況。

競爭權益

於報告期內及截至本報告日期，概無董事、控股股東及彼等各自的聯繫人士（定義見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任何業務中擁有任何權益。

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，截至二零二二年三月三十一日止九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。於回顧期間及截至本報告日期，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) 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.

- (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 audit committee of the Group 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 of the Group 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 nine months ended 31 March 2022; 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, 13 May 2022

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

本集團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）。

本集團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二零二二年三月三十一日止九個月的未經審核簡明綜合業績，且認為，該業績乃按適用會計準則編製，並已作出充分披露。

承董事會命
實聯控股有限公司
主席、行政總裁兼執行董事
余紹亨

香港，二零二二年五月十三日

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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PPS International (Holdings) Limited

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