



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)



2026
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.

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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。

香港交易及結算所有限公司以及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告之資料乃遵照聯交所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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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

Ms. Chan Suet Ling

Independent Non-Executive Directors

Mr. Kwong Tsz Ching, Jack
Mr. Meng Enhai
Mr. Ni Fuhua

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. Ni Fuhua

REMUNERATION COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)
Mr. Meng Enhai
Mr. Ni Fuhua

NOMINATION COMMITTEE

Mr. Kwong Tsz Ching, Jack (*Chairman*)
Mr. Meng Enhai
Mr. Ni Fuhua

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

非執行董事

陳雪玲女士

獨立非執行董事

鄺子程先生
孟恩海先生
倪富華先生

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
倪富華先生

薪酬委員會

鄺子程先生(*主席*)
孟恩海先生
倪富華先生

提名委員會

鄺子程先生(*主席*)
孟恩海先生
倪富華先生



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
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKERS

Standard Chartered Bank (HK) Limited
Nanyang Commercial Bank Limited

LEGAL ADVISER

Rowdget W. Young & Co. Solicitors

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
夏愨道16號
遠東金融中心17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

法律顧問

楊振文律師行

股份代號

8201

網址

<http://www.ppsinholdings.com>



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

未經審核簡明綜合損益及其他全面收益表

For the six months ended 31 December 2025

截至二零二五年十二月三十一日止六個月

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 2025, together with the unaudited comparative figures for the corresponding period in 2024 as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止六個月的未經審核簡明綜合業績，連同二零二四年同期的未經審核比較數字如下：

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	3	257,491	251,185
Cost of services		(240,647)	(234,240)
Gross profit		16,844	16,945
Other income, other gain and other losses and impairments	4	(139)	(4,423)
Selling and marketing expenses		(1,378)	(1,356)
Administrative expenses		(10,584)	(13,828)
Finance costs	5	(314)	(362)
Profit/(loss) before taxation	6	4,429	(3,024)
Income tax expenses	7	(754)	(397)
Profit/(loss) for the period		3,675	(3,421)



Six months ended
31 December
截至十二月三十一日
止六個月

		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Other comprehensive income/ (loss)	其他全面收益/ (虧損)		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
– translating foreign operations	– 換算海外業務	(2)	(32)
Total comprehensive income/ (loss) for the period	期內全面收益/ (虧損)總額	3,673	(3,453)
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	3,675	(3,421)
Non-controlling interests	非控股權益	–	–
		3,675	(3,421)
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	3,673	(3,453)
Non-controlling interests	非控股權益	–	–
		3,673	(3,453)
Earnings/(loss) per share	每股盈利/ (虧損)		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	0.68	(0.63)
	9		



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

			As at 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核)	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核)
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	41,545	41,338
Right-of-use assets	使用權資產		2,619	2,310
Loans receivables	應收貸款	12	9,985	13,104
Restricted bank deposits	受限制銀行存款		12,866	-
			67,015	56,752
Current assets	流動資產			
Inventories	存貨		486	562
Trade receivables	貿易應收款項	11	100,549	99,966
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		11,328	7,667
Loans and interest receivables	應收貸款及利息	12	1,270	17,415
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		652	548
Restricted bank deposits	受限制銀行存款		-	5,760
Cash and cash equivalents	現金及現金等價物		117,809	110,793
			232,094	242,711
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	29,644	28,233
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		52,956	58,491
Bank loans	銀行貸款	14	17,765	18,315
Lease liabilities	租賃負債		2,993	1,292
Current tax payable	應付即期稅項		589	833
			103,947	107,164
Net current assets	流動資產淨值		128,147	135,547
Total assets less current liabilities	總資產減流動負債		195,162	192,299



As at
31 December
2025
 於二零二五年
 十二月三十一日
(Unaudited)
 (未經審核)

As at
30 June
2025
 於二零二五年
 六月三十日
(Audited)
 (經審核)

		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		239	1,031
Deferred tax liabilities	遞延稅項負債		616	634
			855	1,665
NET ASSETS	資產淨值		194,307	190,634
Capital and reserves	資本及儲備	15		
Share capital	股本		5,400	5,400
Reserves	儲備		186,386	182,713
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		191,786	188,113
Non-controlling interests	非控股權益		2,521	2,521
TOTAL EQUITY	權益總額		194,307	190,634



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 2025

截至二零二五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

		Share	Share	Other	Contribution	Exchange	The PRC	Accumulated	Total	Non-	Total
		capital	premium	reserve	surplus	reserve	statutory reserve	losses		controlling interests	
		股本	股份溢價	其他儲備	繳入盈餘	匯兌儲備	儲備	累計虧損	總計	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 2025	於二零二五年 七月一日	5,400	198,524	1,000	21,400	(4,617)	1,052	(34,646)	188,113	2,521	190,634
Changes in equity:	權益變動：										
Profit for the period	期內溢利	-	-	-	-	-	-	3,675	3,675	-	3,675
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	-	-	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	(2)	-	3,675	3,673	-	3,673
Appropriation to the PRC statutory reserve	分配至中國法定儲備	-	-	-	-	-	191	(191)	-	-	-
At 31 December 2025 (Unaudited)	於二零二五年 十二月三十一日 (未經審核)	5,400	198,524	1,000	21,400	(4,619)	1,243	(31,162)	191,786	2,521	194,307



For the six months ended 31 December 2024

截至二零二四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									
		Share capital	Share premium	Other reserve	Contribution surplus	Exchange reserve	The PRC statutory reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	撥入盈餘	匯兌儲備	儲備	累計虧損	總計	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 2024 (Audited)	於二零二四年七月一日(經審核)	5,400	198,524	1,000	21,400	(5,743)	878	(27,621)	193,838	2,971	196,809
Changes in equity for the period:	期內權益變動：										
Loss for the period	期內虧損	-	-	-	-	-	-	(3,421)	(3,421)	-	(3,421)
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	-	-	-	-	(32)	-	-	(32)	-	(32)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	(32)	-	(3,421)	(3,453)	-	(3,453)
Appropriation to the PRC statutory reserve	分配至中國法定儲備	-	-	-	-	-	174	(174)	-	-	-
At 31 December 2024 (Unaudited)	於二零二四年十二月三十一日(未經審核)	5,400	198,524	1,000	21,400	(5,775)	1,052	(31,216)	190,385	2,971	193,356



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) Exchange reserve

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

(e) The PRC statutory reserve

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

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

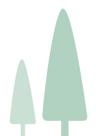
該金額指已於本公司股份在聯交所GEM上市前撥充資本的應付股東款項。

(d) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生之所有匯兌差額。

(e) 中國法定儲備

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



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 2025

截至二零二五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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	17,466	5,233
Net cash used in investing activities	投資活動所用現金淨額	(8,924)	(613)
Net cash used in financing activities	融資活動所用現金淨額	(1,404)	(994)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	7,138	3,626
Cash and cash equivalents at the beginning of period	於期初的現金及現金等價物	110,793	103,174
Effect of foreign exchange rate changes	外幣匯率變動的影響	(122)	237
Cash and cash equivalents at the end of period	於期末的現金及現金等價物	117,809	107,037



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

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, Kowloon, 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 2025.

未經審核簡明綜合財務報表 附註

截至二零二五年十二月三十一日止六個月

1. 一般資料

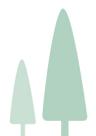
本公司於二零一二年五月三十一日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港九龍九龍灣偉業街38號富臨中心A座12樓A室。

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二零二五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 2025. 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 2025.

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，該等準則於本集團二零二五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二零二五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.

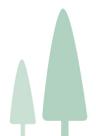
3. 分部資料

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)之審閱報告釐定其經營分部。

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，主要經營決策者並無將所識別的經營分部彙合。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:

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	255,941	249,218
Revenue from other sources	其他來源之收益		
Interest income from Money Lending	放債利息收入	1,550	1,967
		257,491	251,185

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：



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 2025

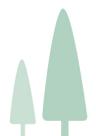
3. 分部資料(續)

收益(續)

本集團按可報告分部劃分的收益及業績分析如下：

截至二零二五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	Investments 投資 (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	255,941	1,550	-	257,491
Reportable segment profits	可報告分部溢利	4,817	940	103	5,860
Unallocated corporate expense	未分配企業開支				
Other income and other losses	其他收入及其他虧損				(271)
Central administrative costs	中央行政成本				(908)
Finance costs	融資成本				(252)
Profit before taxation	除稅前溢利				4,429



3. SEGMENT INFORMATION (CONTINUED)

Revenue (continued)

Six months ended 31 December 2024

		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	Investments 投資 (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	249,218	1,967	–	251,185
Reportable segment profits	可報告分部溢利	3,221	1,140	51	4,412
Unallocated corporate expense	未分配企業開支				
Other income and other losses	其他收入及其他虧損				(4,776)
Central administrative costs	中央行政成本				(2,340)
Finance costs	融資成本				(320)
Loss before taxation	除稅前虧損				(3,024)

3. 分部資料(續)

收益(續)

截至二零二四年十二月三十一日止
六個月



3. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

		As at 31 December 2025 於二零二五年十二月三十一日 (Unaudited) (未經審核)				As at 30 June 2025 於二零二五年六月三十日 (Audited) (經審核)			
		Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產								
Segment assets	分部資產	207,927	1,624	52,340	261,891	186,136	1,520	73,917	261,573
Unallocated corporate assets	未分配企業資產				37,218				37,890
					299,109				299,463
Liabilities	負債								
Segment liabilities	分部負債	(86,034)	-	(1,019)	(87,053)	(79,510)	(18)	(10,280)	(89,808)
Unallocated corporate liabilities	未分配企業負債				(17,749)				(19,021)
					(104,802)				(108,829)

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

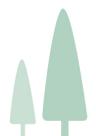
		Six months ended 31 December 截至十二月三十一日 止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Other income:	其他收入：		
Interest income	利息收入	29	171
Sundry income	雜項收入	1	49
		30	220
Other gain:	其他收益：		
Net unrealised gain on financial assets at FVPL	按公平值計入損益之金融資產之未變現收益淨額	104	52
		104	140
Other losses and impairments:	其他虧損及減值：		
Revaluation loss on property, plant and equipment	物業、廠房及設備重估虧損	(273)	(4,783)
		(273)	(4,783)
		(139)	(4,423)



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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	252	320
Interest on lease liabilities	租賃負債之利息	62	42
		314	362



6. PROFIT/(LOSS) BEFORE TAXATION

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

6. 除稅前溢利／(虧損)

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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	1,349	1,466
Depreciation of right-of-use assets	使用權資產折舊	840	815
Cost of consumable goods	消耗品成本	3,960	3,802
Staff costs including Directors' emoluments:	員工成本(包括董事薪酬)：		
Salaries and wages	薪金及工資	129,008	118,731
Allowances and others	津貼及其他	2,732	2,707
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	4,389	3,739
		136,129	125,177
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	874	1,176



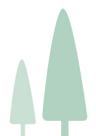
7. INCOME TAX EXPENSES

7. 所得稅開支

		Six months ended 31 December 截至十二月三十一日 止六個月	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (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	677	352
PRC EIT	中國企業所得稅		
– Current period provision	– 本期間撥備	96	48
		773	400
Deferred tax	遞延稅項	(19)	(3)
Income tax expenses	所得稅開支	754	397

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 2025 and 30 June 2025, 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 are 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 2025 (six months ended 31 December 2024: 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稅溢利按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。

於二零二五年十二月三十一日及二零二五年六月三十日，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二零二五年十二月三十一日止六個月派付任何股息(截至二零二四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	
		2025 二零二五年 (Unaudited) (未經審核) HK\$'000 千港元	2024 二零二四年 (Unaudited) (未經審核) HK\$'000 千港元
Earnings	盈利		
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）	3,675	(3,421)
		'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）所使用的普通股加權平均數	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 2025, the Group acquired items of property, plant and equipment with aggregate cost of approximately HK\$1,818,000 (six months ended 31 December 2024: approximately HK\$780,000).

At 31 December 2025, 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\$35,000,000 (30 June 2025: HK\$35,720,000) 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 31 December 2025, the Group had pledged its land and buildings with carrying values of HK\$35,000,000 (30 June 2025: HK\$35,720,000) to secure the bank loans (note 14) and the performance bonds issued (note 16(a)).

10. 物業、廠房及設備

於截至二零二五年十二月三十一日止六個月，本集團以總成本約1,818,000港元（截至二零二四年十二月三十一日止六個月：約780,000港元）購入若干物業、廠房及設備項目。

於二零二五年十二月三十一日，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35,000,000港元（二零二五年六月三十日：35,720,000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。

於二零二五年十二月三十一日，本集團已抵押其賬面值為35,000,000港元（二零二五年六月三十日：35,720,000港元）的土地及樓宇，以擔保銀行貸款（附註14）及所發出的履約保證（附註16(a)）。



11. TRADE RECEIVABLES

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

		As at 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	69,235	73,187
31–60 days	31至60日	20,176	24,879
61–90 days	61至90日	6,570	379
Over 90 days	超過90日	4,568	1,521
		100,549	99,966

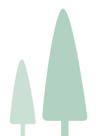
Individual credit evaluations are performed on all customers requiring credit over a certain amount. These take into account the customer's past payment history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are usually due on presentation of billing. Normally, the Group does not obtain collateral from customers.

11. 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：

		As at 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0–30 days	0至30日	69,235	73,187
31–60 days	31至60日	20,176	24,879
61–90 days	61至90日	6,570	379
Over 90 days	超過90日	4,568	1,521
		100,549	99,966

本集團會對超出若干金額之信貸額之客戶進行個別信貸評估。該等評估計及客戶之過往到期付款支付記錄及目前付款能力，並考慮客戶個別資料以及與客戶經營所在經濟環境有關之資料。貿易應收款項一般於出示發票時到期。一般而言，本集團並無向客戶取得抵押品。



11. TRADE RECEIVABLES (CONTINUED)

The Group measures loss allowances for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The directors have considered the credit risk of trade receivables and noted that there was no actual loss nor significant past due experience over the past 5 years, including periods of unfavourable economic conditions. The directors consider the aggregate risks arising from the possibility of credit loss on trade receivables are not significant and no loss allowance for credit losses were made as at 31 December 2025 and 30 June 2025.

11. 貿易應收款項(續)

本集團按相當於永久預期信貸虧損(其使用撥備矩陣計算)的金額計量貿易應收款項的虧損撥備。由於本集團的過往信貸虧損經驗顯示不同客戶群之虧損模式並無顯著差異，因此基於逾期情況釐定的虧損撥備於本集團不同客戶群之間並無顯著不同。

董事已考慮貿易應收款項的信貸風險，並注意到於過去五年(包括在不利經濟狀況期間)並無錄得實際虧損或重大逾期欠款。董事認為，貿易應收款項可能出現信貸虧損所產生的總風險並不重大，故於二零二五年十二月三十一日及二零二五年六月三十日並無就信貸虧損作出虧損撥備。



12. LOANS AND INTEREST RECEIVABLES

12. 應收貸款及利息

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

本集團的應收貸款及利息乃放債業務所產生。

		As at 31 December 2025 於二零二五年十二月三十一日 (Unaudited) (未經審核)			As at 30 June 2025 於二零二五年六月三十日 (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 mortgage	以按揭作抵押之抵押貸款	-	-	-	6,500	43	6,543
Personal guaranteed loans	個人擔保貸款	44,200	1,844	46,044	44,200	1,844	46,044
Unsecured loans	無抵押貸款	22,405	2,546	24,951	34,656	2,805	37,461
		66,605	4,390	70,995	85,356	4,692	90,048
Less: Loss allowance	減：虧損撥備	(56,620)	(3,120)	(59,740)	(56,433)	(3,096)	(59,529)
		9,985	1,270	11,255	28,923	1,596	30,519
Less: current portion included under current assets	減：即期部分計入流動資產	-	(1,270)	(1,270)	(15,819)	(1,596)	(17,415)
Amounts due after 1 year or above included under non-current assets	一年或以後到期金額計入非流動資產	9,985	-	9,985	13,104	-	13,104

Loans receivable are interest-bearing at rates ranging from 6.00% to 24.00% (2025: 6.00% to 24.00%) per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

應收貸款按年利率介乎6.00%至24.00%（二零二五年：6.00%至24.00%）計息，並由本集團於合約協議條款項下的到期日或按書面要求償還。本集團力求對其未償還應收貸款及利息維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。



12. LOANS AND INTEREST RECEIVABLES (CONTINUED)

12. 應收貸款及利息(續)

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

應收貸款及利息(扣除虧損撥備)賬齡分析如下：

		As at 31 December 2025 於二零二五年十二月三十一日 (Unaudited) (未經審核)			As at 30 June 2025 於二零二五年六月三十日 (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)	10,012	1,277	11,289	19,647	1,598	21,245
Less than 1 month past due	逾期少於一個月	-	-	-	5,476	316	5,792
1 to 12 months past due	逾期一至十二個月	-	-	-	10,952	679	11,631
More than 12 months past due	逾期超過十二個月	56,593	3,113	59,706	49,281	2,099	51,380
Less: Loss allowance	減：虧損撥備	(56,620)	(3,120)	(59,740)	(56,433)	(3,096)	(59,529)
		9,985	1,270	11,255	28,923	1,596	30,519

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內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。



12. LOANS AND INTEREST RECEIVABLES (CONTINUED)

A summary of the assumptions underpinning the Group's expected credit losses ("ECL") model is as follows:

12. 應收貸款及利息(續)

本集團預期信貸虧損(「預期信貸虧損」)模式依據的假設概述如下：

Category 類別	Definition of category 各類別之定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備之基準
Stage 1 第一階段	Exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination. 自首次確認起信貸風險並無顯著增加且於產生時並無出現信貸減值的風險。	Portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. 確認與未來十二個月內發生違約事件的可能性相關的永久預期信貸虧損部分。
Stage 2 第二階段	Exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired. 自首次確認起信貸風險顯著增加，惟並無出現信貸減值的風險。	Lifetime expected losses (i.e. reflecting the remaining lifetime of the financial asset) is recognised. 確認永久預期虧損(即反映金融資產剩餘年期)。
Stage 3 第三階段	Exposures are assessed as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 倘發生會對資產的估計未來現金流量造成不利影響的一項或多項事件，則有關風險被評定為出現信貸減值。	Lifetime expected losses is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount. 確認永久預期虧損，並透過對經扣除撥備的攤銷成本(而非賬面總值)應用實際利率計算利息收入。

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loans and interest receivables are set out in note 15.

有關本集團因應收貸款及利息所產生信貸風險的進一步定量披露載於附註15。

Loans to the top borrower and top five borrowers constituted approximately 100.0% and 100% (30 June 2025: 34.0% and 100.0%) of the Group's loans receivables (after loss allowance) respectively as at 31 December 2025.

於二零二五年十二月三十一日，向最大借款人及五大借款人之貸款分別構成本集團應收貸款(扣除虧損撥備後)的約100.0%及100%(二零二五年六月三十日：34.0%及100.0%)。

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.

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。



13. TRADE PAYABLES

The following is an ageing analysis of trade payables:

		As at 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
0-30 days	0至30日	26,692	27,811
31-60 days	31至60日	1,057	208
61-90 days	61至90日	730	-
Over 90 days	超過90日	1,165	214
		29,644	28,233

14. 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 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Within 1 year	一年內	1,138	1,104
After 1 year but within 2 years	一年後但兩年內	1,169	1,136
After 2 years but within 5 years	兩年後但五年內	3,695	3,611
More than 5 years	五年以上	11,763	12,464
		17,765	18,315

13. 貿易應付款項

貿易應付款項賬齡分析如下：

14. 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：



14. BANK LOANS (CONTINUED)

- (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 2.98% to 3.5% (30 June 2025: 2.98% to 3.5%) 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\$35,000,000 (30 June 2025: HK\$35,720,000) and the corporate guarantees from the Company and a subsidiary of the Group.

14. 銀行貸款(續)

- (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2.98%至3.5%（二零二五年六月三十日：2.98%至3.5%）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35,000,000港元（二零二五年六月三十日：35,720,000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。

15. SHARE CAPITAL

Authorised and issued share capital

15. 股本

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 2025 of HK\$0.01 each (Audited) and 31 December 2025 of HK\$0.01 each (Unaudited)	於二零二五年七月一日 每股面值0.01港元 (經審核)及 二零二五年十二月 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 2025 of HK\$0.01 each (Audited) and 31 December 2025 of HK\$0.01 each (Unaudited)	於二零二五年七月一日 每股面值0.01港元 (經審核)及 二零二五年十二月 三十一日每股面值 0.01港元(未經審核)	540,000	5,400



16. CONTINGENT LIABILITIES

(a) Performance bond

Guarantees on performance bonds in respect of environmental service contracts	就環境服務合約履約保證的擔保

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts. As at 31 December 2025, the bank facilities of approximately HK\$27,222,000 (30 June 2025: HK\$26,264,000) granted to the Group and bankers' guarantees on performance bonds issued were pledged by:

- (i) land and buildings of HK\$35,000,000 (30 June 2025: HK\$35,720,000);
- (ii) restricted bank deposits of approximately HK\$12,866,000 (30 June 2025: approximately HK\$5,760,000); 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.

16. 或然負債

(a) 履約保證

As at 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元

	27,222	26,264
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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。於二零二五年十二月三十一日，授予本集團的銀行融資約27,222,000港元(二零二五年六月三十日：26,264,000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35,000,000港元(二零二五年六月三十日：35,720,000港元)；
- (ii) 受限制銀行存款約12,866,000港元(二零二五年六月三十日：約5,760,000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。



16. 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.

17. 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.

- The total emoluments payable to key management personnel during the six months ended 31 December 2025 and 2024 were approximately HK\$4,352,000 and HK\$4,067,000 respectively.

16. 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。

17. 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，於報告期內，本集團曾與關聯方訂立以下重大交易。

- 截至二零二五年及二零二四年十二月三十一日止六個月應付主要管理層人員薪酬總額分別約為4,352,000港元及4,067,000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 and 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、建築廢物及商質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

自二零一九年起，本集團獲牌照法庭授予放債人牌照，據此於香港及中國開展放債業務。



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.

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$240.4 million for the six months ended 31 December 2024, the environmental and cleaning services in Hong Kong contributed revenue of approximately HK\$246.8 million for the six months ended 31 December 2025. The increase is mainly attributable to several new services contracts in the government's public market sector awarded.

Results

For the six months ended 31 December 2025, the environmental and cleaning business in Hong Kong achieved a net profit of approximately HK\$3.9 million as compared to the net profit of approximately HK\$2.9 million for the six months ended 31 December 2024. The increase is mainly attributable to increase in new services contracts awarded during the period.

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。

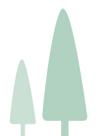
業務回顧

香港環境及清潔服務

與截至二零二四年十二月三十一日止六個月的收益約240,400,000港元相比，香港環境及清潔服務於截至二零二五年十二月三十一日止六個月貢獻收益約246,800,000港元。該增加乃主要由於取得政府的公共市場分部若干新服務合約。

業績

截至二零二五年十二月三十一日止六個月，香港環境及清潔業務錄得純利約3,900,000港元，而截至二零二四年十二月三十一日止六個月則錄得純利約2,900,000港元。該增加乃主要由於期內取得新服務合約增加。



Environmental and Cleaning Services in Shanghai, the PRC

The Shanghai Operations recorded an increase in the revenue by approximately HK\$0.3 million to approximately HK\$9.1 million for the six months ended 31 December 2025 (2024: approximately HK\$8.8 million). And the Shanghai Operations recorded a net profit of approximately HK\$246,000 for the six months ended 31 December 2025 (2024: net loss of approximately HK\$30,000). The financial performance of the Shanghai Operations remained stable during the period.

Money Lending Business

The economy in Hong Kong and the PRC have been challenging for all businesses with the prolonged Sino-US trade tensions in recent years. 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 already recognized the impairment loss of approximately HK\$56.7 million (the "Impairment Loss") on part of these past due loans and interests receivables from such borrowers. 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

上海業務於截至二零二五年十二月三十一日止六個月錄得收益增加約300,000港元至約9,100,000港元(二零二四年：約8,800,000港元)。此外，上海業務於截至二零二五年十二月三十一日止六個月錄得純利約246,000港元(二零二四年：淨虧損約30,000港元)。上海業務的財務表現於期內保持穩定。

放債業務

近年來，由於中美貿易關係持續緊張，香港及中國經濟形勢對於所有企業而言富有挑戰性。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，本集團已就部分應收有關借款人的該等逾期貸款及利息確認減值虧損約56,700,000港元(「減值虧損」)。然而，本集團持續採取行動(包括但不限於針對該等借款人提出法律訴訟)以收回貸款本金、利息及產生的所有其他相關收回成本。



The interest income from the money lending business for the six months ended 31 December 2025 amounted to approximately HK\$1.6 million (2024: approximately HK\$2.0 million). The decrease in the interest income is mainly due to the decrease in the average loans balance and the average loan interest rates granted during the period.

The money lending business recorded a net operating profit of approximately HK\$0.9 million for the six months ended 31 December 2025 (2024: approximately HK\$1.0 million) (excluding impairment loss reversal of approximately HK\$88,000).

Properties in Hong Kong

The market prices and sentiment of the commercial properties in Hong Kong remained sluggish in 2025. As a result, a revaluation loss of approximately HK\$0.3 million (31 December 2024: approximately HK\$4.8 million) on the Group's commercial properties is recorded based on the independent valuation as at 31 December 2025.

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 six months ended 31 December 2025, the Group recorded net unrealised fair value gain amounting to approximately HK\$104,000 (2024: approximately HK\$52,000) from the investments in the financial assets.

截至二零二五年十二月三十一日止六個月，放債業務的利息收入為約1,600,000港元(二零二四年：約2,000,000港元)。利息收入減少乃主要由於期內授出的平均貸款結餘及平均貸款利率減少。

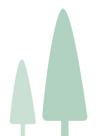
放債業務於截至二零二五年十二月三十一日止六個月錄得經營純利約900,000港元(二零二四年：約1,000,000港元)(不包括減值虧損撥回約88,000港元)。

香港物業

位於香港的商業物業市場價格及信心於二零二五年持續低迷。因此，根據於二零二五年十二月三十一日的獨立估值，本集團商業物業錄得重估虧損約300,000港元(二零二四年十二月三十一日：約4,800,000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。截至二零二五年十二月三十一日止六個月，本集團錄得投資金融資產之未變現公平值收益淨額約104,000港元(二零二四年：未變現公平值虧損淨額約52,000港元)。



As at 31 December 2025, the Group had investments in financial assets classified as financial assets at fair value through profit or loss of approximately HK\$652,000 (30 June 2025: HK\$548,000) which composed of only the shares of companies listed on the Stock Exchange as set out below:

於二零二五年十二月三十一日，本集團為數約652,000港元（二零二五年六月三十日：548,000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 December 2025	Percentage of shareholding in the investee company as at 31 December 2025	Investment cost	Market value as at 31 December 2025	Percentage to net assets value of the Group as at 31 December 2025
股份名稱(股份代號)	主要業務	於二零二五年 十二月三十一日 所持股份數目	於二零二五年 十二月三十一日 於被投資公司 之股權百分比	投資成本 HK\$ 港元	於二零二五年 十二月三十一日 之市值 HK\$ 港元	於二零二五年 十二月三十一日 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	42,840	0.022%
阿里巴巴集團控股有限公司(9988)	互聯網及直銷零售					
Tencent Holdings Limited (700)	It mainly provides various global internet-related services and products in different fields such as entertainment, artificial intelligence and technology, social networking, finance, information, tools and platforms.	1,000	<0.001%	216,820	599,000	0.308%
騰訊控股有限公司(700)	主要提供娛樂、人工智慧和技術、社交、金融、資訊、工具和平台等不同領域的各種全球網際網路相關服務和產品。					
Meituan (3690)	E-commerce and internet services	100	<0.001%	14,020	10,330	0.005%
美团(3690)	電商及互聯網服務					



Information on the performance of the Group's financial assets at fair value through profit or loss during the six months ended 31 December 2025 is set out as below:

截至二零二五年十二月三十一日止六個月，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 gain/(loss) on financial assets for the six months ended 31 December 2025 截至二零二五年 十二月三十一日止六個月 之金融資產未變現 公平值收益／(虧損) HK\$ 港元
Alibaba Group Holding Limited (9988) 阿里巴巴集團控股有限公司(9988)	9,900
Tencent Holdings Limited (700) 騰訊控股有限公司(700)	96,000
Meituan (3690) 美团(3690)	(2,200)

OUTLOOK

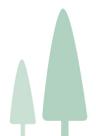
Environmental and Cleaning Services in Hong Kong

Labor market competition in Hong Kong has intensified with the implementation of the SMW which would be adjusted upward in 1 June 2026. 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.

前景

香港環境及清潔服務

隨著實施法定最低工資（將於二零二六年六月一日上調），香港勞動力市場的競爭加劇。本集團亦正面對環境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 all businesses. Our customers from these sectors have been reducing their service requests and asking for the prices reduction. Both of our service income and profit margin 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

The management of the Shanghai Operations has refined its marketing strategies in order to attract more new customers to utilize our cleaning services and implemented more efficient working flows and stringent cost control procedures to reduce all unnecessary expenditures.

香港經濟形勢對於所有企業而言富有挑戰性及異常艱難。我們來自該等行業的客戶一直減少其服務需求，並要求減價。我們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

上海業務的管理層已改進其營銷策略，以吸引更多新客戶使用我們的清潔服務，並實施更有效的工作流程及嚴格的成本控制程序，以減少所有不必要的開支。



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.

FINANCIAL REVIEW

Revenue

For the six months ended 31 December 2025, the Group reported a total revenue of approximately HK\$257.5 million (2024: approximately HK\$251.2 million), representing an increase of approximately 2.6%. The increase is mainly due to the net effect of (i) increase in the contribution of the revenue of approximately HK\$6.4 million from the environmental and cleaning services in Hong Kong as several new services contracts awarded in the government's public markets sector; and (ii) decrease in the interest income of approximately HK\$0.4 million from the money lending business after decrease in the average loans balances and the average loan interest rates 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。

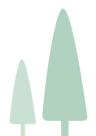
投資金融資產

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。

財務回顧

收益

截至二零二五年十二月三十一日止六個月，本集團錄得總收益約257,500,000港元（二零二四年：約251,200,000港元），增加約2.6%。該增加主要由於(i)取得政府的公共市場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6,400,000港元；及(ii)本集團於期內授出的平均貸款結餘及平均貸款利率減少後，放債業務帶來的利息收入減少約400,000港元的淨影響。



Selling, Marketing Expenses and Administrative Expenses

The Group's selling, marketing and administrative expenses increased by approximately HK\$3.2 million to approximately HK\$12.0 million (2024: approximately HK\$15.2 million) for six months ended 31 December 2024. The decrease was mainly due to decrease in the general office expenses and the exchange loss from the Group's operations in the PRC.

DIVIDEND

The Board does not recommend the payment of any dividend for the six months ended 31 December 2025.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 31 December 2025, the Group had financed its operations and capital requirements through operating cash flows.

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$117.8 million (30 June 2025: approximately HK\$110.8 million). The increase is mainly attributable to the cash inflows from the operating activities and repayment of loans from the borrowers in the money lending business.

As at 31 December 2025, the Group had net current assets of approximately HK\$128.1 million (30 June 2025: approximately HK\$135.5 million) and current ratio of approximately 2.2 times (30 June 2025: approximately 2.3 times) which remain strong and healthy.

銷售、營銷開支及行政開支

截至二零二四年十二月三十一日止六個月，本集團銷售、營銷及行政開支增加約3,200,000港元至約12,000,000港元(二零二四年：約15,200,000港元)。減少主要由於一般辦公費用及本集團位於中國的業務之匯兌虧損減少。

股息

董事會不建議就截至二零二五年十二月三十一日止六個月派付任何股息。

流動資金及財務資源

截至二零二五年十二月三十一日止六個月，本集團透過營運現金流量撥付營運及資金需求。

於二零二五年十二月三十一日，本集團現金及現金等價物約為117,800,000港元(二零二五年六月三十日：約110,800,000港元)。有關增加乃主要歸因於經營活動所產生現金流入及放債業務中借款人償還貸款。

於二零二五年十二月三十一日，本集團流動資產淨值約為128,100,000港元(二零二五年六月三十日：約135,500,000港元)，流動比率約為2.2倍(二零二五年六月三十日：約2.3倍)，仍處於強勁及穩健水平。



The Group monitors its capital by reference to the gearing ratio. This ratio is calculated as total interest-bearing borrowings (including lease liabilities) divided by total equity. The gearing ratio at the end of the reporting period was as follows:

本集團以資產負債比率監控其資本。此比率乃按計息借貸總額(包括租賃負債)除以股本總額計算。於報告期末的資產負債比率如下：

		As at 31 December 2025 於二零二五年 十二月三十一日 (Unaudited) (未經審核) HK\$'000 千港元	As at 30 June 2025 於二零二五年 六月三十日 (Audited) (經審核) HK\$'000 千港元
Bank loans	銀行貸款	17,765	18,315
Lease liabilities	租賃負債	3,232	2,323
Total interest-bearing borrowings	計息借貸總額	20,997	20,638
Total equity (inclusive of non-controlling interests)	股本總額(包括非控股權益)	194,307	190,634
Gearing ratio	資產負債比率	10.81%	10.83%

Neither the Company nor any of its subsidiaries are subject to any externally imposed capital requirements.

本公司或其任何附屬公司概無受制於任何外部施加之資本規定。

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.

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。



CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the Group had bank deposits of approximately HK\$12.9 million (30 June 2025: approximately HK\$5.8 million) pledged to banks as security for bankers' guarantees on performance bonds issued and banking facilities granted to the Group.

As at 31 December 2025, the Group had properties with carrying values of HK\$35.0 million (30 June 2025: HK\$35.7 million) charged to the bank as security for the bank loans, bankers' guarantees on performance bonds issued and banking facilities granted to the Group.

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.

本集團的資產抵押

於二零二五年十二月三十一日，本集團銀行存款約12,900,000港元(二零二五年六月三十日：約5,800,000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之銀行融資的抵押。

於二零二五年十二月三十一日，本集團賬面值為35,000,000港元(二零二五年六月三十日：35,700,000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之銀行融資的抵押。

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。



CONTINGENT LIABILITIES

Save as disclosed in the note 16 to the unaudited condensed consolidated financial statements, the Group had no other material contingent liabilities as at 31 December 2025 and 30 June 2025.

INFORMATION ON EMPLOYEES

The Group had 1,533 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.

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 2025 nor material acquisitions or disposals of subsidiaries made by the Group during the six months ended 31 December 2025.

CAPITAL EXPENDITURE

For the six months ended 31 December 2025, our capital expenditures mainly included acquisitions of plant and equipment amounting to approximately HK\$1,818,000. These capital expenditures were funded by funds generated from our operating activities.

或然負債

除未經審核簡明綜合財務報表附註16所披露者外，於二零二五年十二月三十一日及二零二五年六月三十日，本集團並無其他重大或然負債。

僱員資料

於期末，本集團有1,533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。

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

於二零二五年十二月三十一日，本集團並無持有重大投資，且於截至二零二五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

截至二零二五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1,818,000港元。該等資本開支由經營活動所產生的資金撥付。



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 2025, 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，於二零二五年十二月三十一日，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	股本百分比
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 2025, 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，於二零二五年十二月三十一日，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 2025.

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，於截至二零二五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 2025 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，截至二零二五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. Ni Fuhua, 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 2025; 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, 27 February 2026

As at the date of this report, the Board of the Company comprises two executive Directors, Mr. Yu Shaoheng and Mr. Lai Tin Ming, one non-executive Director, Ms. Chan Suet Ling, and three independent non-executive Directors, Mr. Kwong Tsz Ching, Jack, Mr. Meng Enhai and Mr. Ni Fuhua.

經審核委員會審閱

本公司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)、孟恩海先生及倪富華先生(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二零二五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，二零二六年二月二十七日

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、一名非執行董事陳雪玲女士以及三名獨立非執行董事鄺子程先生、孟恩海先生及倪富華先生。



寶聯控股有限公司
PPS International (Holdings) Limited

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