



# 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)



Annual Report 2013 年報

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Fan Shek Cheong, Allan (*Chairman*)

Mr. Wong Yin Jun, Samuel

Ms. Hung Sui Hing, Lilian

#### Non-executive Director

Ms. Fan Sheung Ting, Maria

#### Independent Non-Executive Directors

Mr. Yu Tat Kong, Petrus

Mr. Ho King Man, Kenneth, *JP*

Mr. Tong Kin Ping, Patrick

### AUTHORISED REPRESENTATIVES

Mr. Fan Shek Cheong, Allan

Mr. Wong Yin Jun, Samuel

### COMPLIANCE OFFICER

Mr. Au Wai Leung (*HKICPA*)

### COMPANY SECRETARY

Mr. Au Wai Leung (*HKICPA*)

### AUDIT COMMITTEE

Mr. Yu Tat Kong, Petrus (*Chairman*)

Mr. Ho King Man, Kenneth, *JP*

Mr. Tong Kin Ping, Patrick

### REMUNERATION COMMITTEE

Mr. Tong Kin Ping, Patrick (*Chairman*)

Mr. Ho King Man, Kenneth, *JP*

Mr. Yu Tat Kong, Petrus

Mr. Fan Shek Cheong, Allan

### NOMINATION COMMITTEE

Mr. Ho King Man, Kenneth, *JP* (*Chairman*)

Mr. Tong Kin Ping, Patrick

Mr. Yu Tat Kong, Petrus

Mr. Fan Shek Cheong, Allan

### COMPLIANCE ADVISOR

Cinda International Capital Limited

### 董事會

#### 執行董事

范石昌先生(*主席*)

王賢浚先生

洪瑞卿女士

#### 非執行董事

范尚婷女士

#### 獨立非執行董事

余達綱先生

何京文先生，*太平紳士*

湯建平先生

#### 授權代表

范石昌先生

王賢浚先生

#### 監察主任

區偉良先生(*HKICPA*)

#### 公司秘書

區偉良先生(*HKICPA*)

#### 審核委員會

余達綱先生(*主席*)

何京文先生，*太平紳士*

湯建平先生

#### 薪酬委員會

湯建平先生(*主席*)

何京文先生，*太平紳士*

余達綱先生

范石昌先生

#### 提名委員會

何京文先生，*太平紳士*(*主席*)

湯建平先生

余達綱先生

范石昌先生

#### 合規顧問

信達國際融資有限公司

## Corporate Information 公司資料

### AUDITORS

HLB Hodgson Impey Cheng Limited

### 核數師

國衛會計師事務所有限公司

### REGISTERED OFFICE

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

### 註冊辦事處

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

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2-8 Watson Road  
North Point  
Hong Kong

### 總部、總辦事處及香港主要營業地點

香港  
北角  
屈臣道2-8號  
海景大廈  
B座503C室

### 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

### 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
26/F., Tesbury Centre,  
28 Queen's Road East  
Hong Kong

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### PRINCIPAL BANKER

Hang Seng Bank Limited  
83 Des Voeux Road Central  
Hong Kong

### 主要往來銀行

恒生銀行有限公司  
香港  
德輔道中83號

### LEGAL ADVISERS AS TO HONG KONG LAW

Robertsons

### 香港法律的法律顧問

羅拔臣律師事務所

### STOCK CODE

8201

### 股份代號

8201

### WEBSITE

<http://www.hkpps.com.hk>

### 網址

<http://www.hkpps.com.hk>

# Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present to you the first annual report of PPS International (Holdings) Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the year ended 30 June 2013.

The year 2012/13 marked an important milestone for the Group's development after its successful listing of its shares (“**Listing**”) on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in 2013. The Listing has enabled the Group to access the international capital market while bringing its brand building and corporate governance endeavor to new heights.

## RESULTS

During the year ended 30 June 2013, we generated revenue of approximately HK\$194.5 million, which represented an increase of approximately 18.9% over the revenue for the year ended 30 June 2012 (2012: HK\$163.6 million).

The gross profit decreased by approximately 7.1% from approximately HK\$32.1 million for the year ended 30 June 2012 to approximately HK\$29.8 million for the year ended 30 June 2013.

After deduction of IPO expenses, the net profit after tax of our Group for the year ended 30 June 2013 was approximately HK\$3.1 million, representing approximately 80.8% decrease from that of previous year (2012: HK\$16.2 million).

## DIVIDENDS

The board of Directors recommended the payment of a final dividend of HK2 cents per share for the year ended 30 June 2013, amounting to a total amount of HK\$2,000,000.

各位股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)向閣下提呈寶聯控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)截至二零一三年六月三十日止年度的首份年度報告。

二零一二／一三年度是本集團發展的重要里程碑，本集團的股份於二零一三年在香港聯合交易所有限公司(「**聯交所**」)創業板市場(「**創業板**」)成功上市(「**上市**」)。上市不單讓本集團踏足國際資本市場，亦同時令本集團的品牌建設及企業管治更趨完善。

## 業績

於截至二零一三年六月三十日止年度，本公司錄得收益約194,500,000港元，較截至二零一二年六月三十日止年度的收益(二零一二年：163,600,000港元)上升約18.9%。

毛利下跌約7.1%，由截至二零一二年六月三十日止年度約32,100,000港元，減至截至二零一三年六月三十日止年度約29,800,000港元。

經扣除首次公開招股開支後，本集團截至二零一三年六月三十日止年度的除稅後純利約為3,100,000港元，較去年(二零一二年：16,200,000港元)減少約80.8%。

## 股息

董事會建議派付截至二零一三年六月三十日止年度末期股息每股2港仙，合共2,000,000港元。

# Chairman's Statement 主席報告

## PROSPECTS

Hong Kong's environmental services industry faces continued challenges. With the implementation of Statutory Minimum Wage ("SMW"), our cost of services will inevitably increase. Nevertheless, we trust that opportunity still exists despite the market fierce competition. The trend to outsource environmental services by our customers and the increasing number of commercial and residential properties will stimulate the growth of the environmental services industry. The Group is also well poised to take advantage of our experience in the hotel, guesthouse and serviced apartment cleaning and housekeeping services market as the number of hotel buildings increases.

The growing importance of recycling and sustainable energy stimulates the demand for waste management and disposal services. The Group, being one of the most comprehensive service providers in the environmental services industry, is well positioned and will continue to expand our fleet of specialized vehicles for the waste management and disposal services in order to capture this opportunity.

Subject to the prevailing market conditions and the availability of potential targets, the Group intends to explore opportunity to acquire appropriate company(ies) in Hong Kong to strengthen our service quality and expand our service scope. As of 24 September 2013, the Group had not yet identified any definite target.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our valued customers, business partners, and shareholders for their persistent support, and express my appreciation to the management team and employees for their valuable contribution to the development of the Group. Finally, I would like to express my sincere appreciation to the officers of Hong Kong Stock Exchange for their guidance.

**Fan Shek Cheong, Allan**  
*Chairman of the Board*

24 September 2013

## 前景

香港環境服務業持續面對重重挑戰。隨著法定最低工資(「法定最低工資」)的實施，我們的服務成本難免有所增加。然而，我們相信縱使市場競爭激烈，商機依然存在。鑑於客戶將環境服務外判已成為趨勢，加上商業及住宅物業數目不斷增加，將會刺激環境服務業的增長。此外，隨著酒店大廈數目增加，本集團當可受惠於自身在酒店、賓館及服務式公寓的清潔及房務服務市場的經驗。

循環再用及可持續能源的重要性與日俱增，帶動廢物管理及處置服務的需求。本集團是環境服務業界中能夠提供最全面服務的供應商之一。本集團已準備就緒，將繼續擴充旗下負責廢物管理及處置服務的特別用途車隊，全力爭取此市場的機遇。

本集團計劃在香港物色收購合適公司的良機，以提升本公司的服務品質及拓展服務範疇，惟此受限於當時的市場情況及是否存在潛在目標。直至二零一三年九月二十四日，本集團仍未物色到任何明確目標。

## 致謝

本人謹代表董事會，對我們珍視的客戶、業務夥伴及股東的鼎力支持致以深切謝意，並衷心感謝管理團隊及全體員工為本集團發展所作出的寶貴貢獻。最後，本人謹此對香港聯交所高級人員的指導致以衷心謝意。

**范石昌**  
*董事會主席*

二零一三年九月二十四日

# Management Discussion and Analysis 管理層討論及分析

## OVERVIEW

The Group is principally engaged in the provision of environmental services which include the provision of cleaning and related services for (i) public area and office cleaning services which involve cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings, residential complexes, shopping arcades, hotels and their tenants and public transport facilities such as buses, ferries, piers 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 (vii) housekeeping services where we provide skilled room attendants to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments.

## BUSINESS REVIEW

Benefiting from the continuous growth of the economy and the increasing number of new properties in Hong Kong, the environmental services industry maintained a sustainable growth momentum. Significant growth in the number of visitors from the PRC will continue to raise demand for hotel and guesthouses rooms. In 2012/13, the number of rooms to which the Group provided housekeeping services increased from 937 rooms to 950 rooms per month. Although a number of established environmental services providers have also entered the housekeeping market in 2012/13, the Group is confident that our track record and experience will give us a competitive advantage over our competitors.

The Group's revenue in waste management and disposal saw a significant increase during the year 2012/13. The Group was successful in securing the waste management and disposal service contract for the airport in Hong Kong. Due to the increasing demand in waste management and disposal services from our customers, the Group has purchased 8 additional specialized vehicles.

## 概覽

本集團的主要業務為提供環境服務，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、升降機及電梯，以及在商業大廈、住宅屋苑、購物商場、酒店(及其租戶)及公共運輸設施(如巴士、渡輪、碼頭及車廠)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、建築廢物及行業廢物；及(vii)房務服務，我們為本地精品酒店、賓館及服務式公寓提供資深的房務員，每日進行專業的房務及清潔服務。

## 業務回顧

受惠於香港經濟持續增長及新物業數量不斷增加，環境服務行業依然保持增長勢頭。中國旅客數目大幅增長，將繼續帶動酒店及賓館房間的需求。於二零一二／一三年度，本集團曾提供房務服務的房間數目由每月937間增至950間。雖然於二零一二／一三年度有多家歷史悠久的環境服務供應商加入房務市場，但本集團有信心憑藉我們的優越往績及經驗，足以令我們較競爭對手更具競爭優勢。

於二零一二／一三年度，本集團的廢物管理及處置收益大幅增加。本集團成功取得香港機場的廢物管理及處置服務合約。由於客戶對廢物管理及處置服務的需求不斷上升，故此本集團額外購入了8輛特別用途車輛。



# Management Discussion and Analysis 管理層討論及分析

## Revenue by service sector

The following table sets forth the breakdown of our revenue by different sectors which reflect the target clients of our environmental services:

## 按服務分部劃分的收益

下表載列按不同行業(其反映環境服務的目標客戶)劃分的收益細明分析:

		Year ended 30 June 2013 截至 二零一三年 六月三十日 止年度 HK\$'000 千港元	%	Year ended 30 June 2012 截至 二零一二年 六月三十日 止年度 HK\$'000 千港元	%
Commercial	商業	99,618	51.2	93,045	56.9
Hospitality	酒店業	40,648	20.9	28,993	17.7
Residential	住宅	23,720	12.2	22,684	13.9
Transportation	運輸	17,905	9.2	7,464	4.6
Others	其他	12,658	6.5	11,412	6.9
		<b>194,549</b>	<b>100</b>	163,598	100

Competition for labour intensified due to the adjustment in SMW from HK\$28 per hour to HK\$30 per hour. All service providers in the industry were exposed to the pressure of increasing wages and competition for labour not just among industry players but also against other industries such as security guard. The Group will continue to target customers who are willing to pay a higher premium for quality of services.

法定最低工資由時薪28港元上調至時薪30港元，激化勞工爭奪戰。業內所有服務供應商皆面對工資不斷上升的壓力，還陷入不單在同業之間還有來自其他業界(例如：保安業)的勞工爭奪戰。本集團將繼續主攻願意支付較高的酬金換取優質服務的客戶。

## Service Contracts

Our major service contracts cover services provided to some designated sectors which include: (a) commercial sector which includes mainly office buildings, shopping arcades and the tenanted areas therein; (b) hospitality sector which includes hotels, hostel and serviced apartments; (c) residential sector which includes residential complexes and residential floors therein; (d) transportation sector which includes public transportations and waste management and disposal; and (e) others which includes government and academic institutions and private clubs.

## 服務合約

我們的主要服務合約涵蓋向若干指定行業提供的服務，當中包括：(a)商業界別，主要包括辦公大廈、購物商場以及當中的租戶場所；(b)酒店業，包括酒店、旅館及服務式公寓；(c)住宅界別，包括住宅屋苑及其中的住宅樓層；(d)運輸界別，包括公共運輸以及廢物管理及處置；及(e)其他，包括政府及學術機構以及私人會所。

For the year ended 30 June 2013, we had a total of 83 contracts from the abovementioned five sectors representing a decrease of approximately 17.8% from 101 contracts for the year ended 30 June 2012. Despite the decrease in number of contract on-hand, however the monthly value of contracts had increased from HK\$13.3 million for the year ended 30 June 2012 to HK\$13.9 million for the year ended 30 June 2013, as the Group aimed to improve contract quality instead of quantity.

於截至二零一三年六月三十日止年度，我們來自上述五個行業的合約共有83份，較截至二零一二年六月三十日止年度的101份下跌約17.8%。雖然手頭合約數目減少，但合約的每月價值卻由截至二零一二年六月三十日止年度的13,300,000港元增至截至二零一三年六月三十日止年度的13,900,000港元，原因為本集團致力提升合約質素而非數量。

# Management Discussion and Analysis 管理層討論及分析

## OUTLOOK

The Group was listed on GEM of the Stock Exchange on 17 June 2013 (“**Listing**”). The funds raised from the Listing have helped lay a solid foundation for the future development of the Group.

Looking forward, the Group will continue to provide a comprehensive range of cleaning and related services with emphasis on bringing a high quality of service to our customers. The Group aims to expand its (i) hospitality; (ii) sensitive and confidential document disposal services; and (iii) waste management and disposal by recruiting and training additional qualified room attendants, promoting the sensitive and confidential document disposal services to the existing commercial customers and acquiring additional specialized vehicles and cleaning equipment for waste management and disposal services.

## FINANCIAL REVIEW

### Revenue

For the year ended 30 June 2013, the Group reported a revenue of approximately HK\$194.5 million (2012: approximately HK\$163.6 million), representing an increase of approximately 18.9% as compared with that for the previous year. The net increase was primarily attributable to (1) an increase in revenue from hospitality income of approximately HK\$11.7 million; (2) an increase in revenue from transportation income of approximately HK\$10.4 million; and (3) an increase in revenue from commercial income of approximately HK\$6.6 million.

### Cost of services

The Group's cost of services increased by approximately 25.3% to approximately HK\$164.7 million (2012: approximately HK\$131.5 million) for the year ended 30 June 2013 as compared with that for the previous year. The increase in cost of services was mainly due to: (1) increase in running costs of our car fleet and (2) increase in sub-contractor fee as more sub-contractors were employed.

### Gross profit

The gross profit of the Group for the year ended 30 June 2013 decreased by approximately 7.1% to approximately HK\$29.8 million (2012: approximately HK\$32.1 million) as compared with that for the previous year. The gross profit margin of the Group decreased to approximately 15.3% for the year ended 30 June 2013 (2012: approximately 19.6%). The decrease in gross profit was mainly due to increase in cost of services as mentioned in above.

## 展望

本集團於二零一三年六月十七日在聯交所創業板上市(「上市」)。上市籌集所得的資金為本集團的未來發展奠下穩固基礎。

展望未來，本集團將繼續提供全面的清潔及相關服務，致力為客戶送上優質的服務。本集團計劃拓展(i)酒店業服務；(ii)敏感及保密文件處置服務；及(iii)廢物管理及處置服務，方法分別包括額外招聘及培訓合資格的房務員，向現有商業客戶推廣敏感及保密文件處置服務，以及額外購買廢物管理及處置服務所需的特別用途車輛及清潔設備。

## 財務回顧

### 收益

於截至二零一三年六月三十日止年度，本集團錄得收益約194,500,000港元(二零一二年：約163,600,000港元)，較去年增加約18.9%。收益錄得淨增長主要由於(1)來自酒店業收入的收益增加約11,700,000港元；(2)來自運輸收入的收益增加約10,400,000港元；及(3)來自商業收入的收益增加約6,600,000港元。

### 服務成本

於截至二零一三年六月三十日止年度，本集團的服務成本較去年增加約25.3%，增至約164,700,000港元(二零一二年：約131,500,000港元)。服務成本增加主要由於：(1)車隊的日常開支增加及(2)因僱用更多分包商令分包費用增加。

### 毛利

於截至二零一三年六月三十日止年度，本集團的毛利較去年下跌約7.1%，減至約29,800,000港元(二零一二年：約32,100,000港元)。於截至二零一三年六月三十日止年度，本集團的邊際毛利率下跌至約15.3%(二零一二年：約19.6%)。毛利下跌主要由於上述服務成本增加所致。

# Management Discussion and Analysis 管理層討論及分析

## Other income and gains

The Group's other income and gains for the year ended 30 June 2013 decreased by approximately 22.6% to approximately HK\$0.9 million (2012: approximately HK\$1.2 million) as compared with that for the previous year. The decrease was mainly attributable to the more gains on disposal of motor vehicles for the year ended 30 June 2012.

## Administrative expenses

The Group's administrative expenses for the year ended 30 June 2013 increased by approximately 40.3% to approximately HK\$14.3 million (2012: approximately HK\$10.2 million) as compared with that for the previous year. The administrative expenses mainly consisted of auditors' remuneration, legal and professional fees, staff costs (including Directors' remuneration), depreciation expenses and rental expenses. The increase in the administrative expenses was mainly attributable to staff cost and professional fee during the year ended 30 June 2013.

## Finance costs

The Group's finance costs for the year ended 30 June 2013 increased to approximately HK\$0.6 million (2012: approximately HK\$0.5 million). The increase was mainly attributable to the increase in incurrance of interest expenses on the car finance.

## Net Profit

The Group recorded a net profit attributable to owners of the Company for the year ended 30 June 2013 decreased by 80.8% to approximately HK\$3.1 million (2012: approximately HK\$16.2 million) as compared with that for the previous year. The decrease in net profit was mainly resulted from the recognition of listing expenses amounted to HK\$9.7 million (2012: approximately HK\$0.5 million) for the year ended 30 June 2013. The Group had met the forecast of net profit attributable to owners of HK\$3.0 million disclosed in the Prospectus dated 7 June 2013. If without the listing expenses, the Group should have achieved a net profit attributable to owners of HK\$12.8 million for the year ended 30 June 2013, representing a decrease of 21.1% as compared with that for previous year.

## Earnings per share

The basic earnings per share for the year ended 30 June 2013 was approximately HK4.1 cents (2012: approximately HK21.5 cents).

## 其他收入及收益

於截至二零一三年六月三十日止年度，本集團的其他收入及收益較去年減少約22.6%，減至約900,000港元（二零一二年：約1,200,000港元）。出現上述減幅主要由於在截至二零一二年六月三十日止年度出售汽車的收益更多所致。

## 行政開支

於截至二零一三年六月三十日止年度，本集團的行政開支較去年上升約40.3%，增至約14,300,000港元（二零一二年：約10,200,000港元）。行政開支主要包括核數師酬金、法律及專業費用、員工成本（包括董事酬金）、折舊開支及租金開支。行政開支的增幅主要涉及截至二零一三年六月三十日止年度的員工成本及專業費用。

## 融資成本

於截至二零一三年六月三十日止年度，本集團的融資成本增至約600,000港元（二零一二年：約500,000港元）。融資成本增加主要由於汽車融資所產生的利息開支增加所致。

## 純利

於截至二零一三年六月三十日止年度，本集團錄得本公司擁有人應佔純利約3,100,000港元（二零一二年：約16,200,000港元），較去年下跌約80.8%。純利減少主要由於在截至二零一三年六月三十日止年度確認上市開支9,700,000港元（二零一二年：約500,000港元）所致。本集團已達致日期為二零一三年六月七日的招股章程所載有關擁有人應佔純利3,000,000港元的預測。倘沒有上市開支，則截至二零一三年六月三十日止年度本集團應錄得擁有人應佔純利12,800,000港元，較去年減少21.1%。

## 每股盈利

截至二零一三年六月三十日止年度的每股基本盈利約為4.1港仙（二零一二年：約21.5港仙）。

# Management Discussion and Analysis 管理層討論及分析

## COMPARISON BETWEEN BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

## 業務目標與實際業務進展的比較

### Use of proceeds

As disclosed in the Prospectus dated 7 June 2013, the net proceeds from the Placing, after deducting the actual underwriting fees and expenses paid by the Company in connection thereto, were approximately HK\$15.23 million.

During the year ended 30 June 2013, the net proceeds from the Placing had been applied as follows:

### 所得款項用途

誠如日期為二零一三年六月七日的招股章程所披露，配售所得款項淨額（扣除實際包銷費用及本公司就此已支付的開支）約為15,230,000港元。

於截至二零一三年六月三十日止年度，配售所得款項淨額已用作以下用途：

		<b>Planned use of proceeds as stated in the Prospectus during the period from 28 May 2013 to 31 December 2013</b>	<b>Actual use of proceeds during the year ended 30 June 2013</b>
	招股章程所載 所得款項於 二零一三年 五月二十八日至 二零一三年 十二月三十一日 期內的計劃用途 (HK\$'000) (千港元)	所得款項於 截至二零一三年 六月三十日止年度 的實際用途 (HK\$'000) (千港元)	
Continue to expand waste management and disposal team	繼續擴充廢物管理及處置團隊	1,669	229
Strengthen our established position in the environmental services industry in Hong Kong	鞏固我們在香港環境服務業內的既有地位	1,783	63
Continue to expand and develop our services within the hospitality sector	繼續於酒店業擴充及發展我們的服務	1,072	-
Expand the range of our service offerings	擴大我們提供的服務範圍	523	-
		<b>5,047</b>	<b>292</b>

#### Notes:

- (a) The business objectives as stated in the Prospectus were based on the best estimation of the future market conditions made by the Group at the time of preparing the Prospectus. The use of proceeds was applied in accordance with the actual development of the market.
- (b) The unused net proceeds as at 30 June 2013 have been placed as interest bearing deposits with licensed bank in Hong Kong.

#### 附註：

- (a) 招股章程所載的業務目標乃以本集團於編製招股章程時對未來市況的最佳估計為依據，而所得款項乃按市場的實際發展情況使用。
- (b) 於二零一三年六月三十日尚未動用的所得款項已作為計息存款存置於香港的持牌銀行。

Since the Company was listed on 17 June 2013, the Company is still formulating a long term strategy to cope with the application of proceeds effectively. The Company will acquire two more specialized vehicles amounted to HK\$1.5 million in October of 2013 to expand the waste management and disposal team.

由於本公司於二零一三年六月十七日上市，本公司正著力制定長期策略，致力有效善用所得款項。本公司將於二零一三年十月以1,500,000港元額外購入兩輛特別用途車輛，以擴充廢物管理及處置團隊。

# Management Discussion and Analysis 管理層討論及分析

## Capital Structure

The Shares were listed on GEM on 17 June 2013. The share capital of the Group comprises only ordinary shares. The capital structure of the Group mainly consists of borrowings from bank and obligations under finance leases; and equity attributable to owners of the Group, comprising issued share capital and retained earnings respectively.

The Directors of the Company review the capital structure regularly, taking into account the cost of capital and the risks associated with the capital. The Group considers the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. This ratio is expressed by as a percentage of total borrowings over the total equity.

## Liquidity and Financial Resources

During the year ended 30 June 2013, the Group generally financed its operations through internally generated cash flows and net proceeds from the IPO.

As at 30 June 2013, the Group had net current assets of approximately HK\$36.8 million (30 June 2012: approximately HK\$30.3 million), including cash balance of approximately HK\$28.5 million (30 June 2012: approximately HK\$22.6 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.9 as at 30 June 2013 (30 June 2012: approximately 1.7) which remains healthy.

The Board considers that the Group's financial resources are sufficient for its operation. If necessary, the Board would consider either debt or equity financing, or both, for business development, especially when appropriate business opportunities are identified and market conditions are favourable.

## Gearing Ratio

The gearing ratio, which is based on the total amounts of total bank borrowings and obligations under finance leases divided by total equity, was approximately 13.0% as at 30 June 2013 (30 June 2012: approximately 417.1%). The decrease was mainly resulted from decrease in bank borrowings and increase in equity due to the Listing for the year ended 30 June 2013.

## Foreign Exchange Exposure

The Group's foreign currency exposure is limited as most of its transactions, assets and liabilities are denominated in Hong Kong dollars.

## 資本結構

股份於二零一三年六月十七日在創業板上上市。本集團的股本僅包括普通股。本集團的資本結構主要由銀行借款及融資租賃承擔，以及本集團擁有人應佔權益(分別包括已發行股本及保留盈利)組成。

本公司董事會定期檢討資本結構，並考慮資本成本及與資本相關的風險。本集團會考慮資本成本及與各類資本相關的風險，以資產負債比率為基準監察其資本結構。資產負債比率以借款總額除以權益總額的百分比計算。

## 流動資金及財務資源

於截至二零一三年六月三十日止年度，本集團一般透過內部產生的現金流量及首次公開招股所得款項淨額撥付營運資金。

於二零一三年六月三十日，本集團的流動資產淨值約為36,800,000港元(二零一二年六月三十日：約30,300,000港元)，包括現金結餘約28,500,000港元(二零一二年六月三十日：約22,600,000港元)。於二零一三年六月三十日，流動比率(即流動資產對流動負債的比率)約為1.9(二零一二年六月三十日：約1.7)，仍然處於穩健水平。

董事會認為本集團的財務資源充裕，足以應付業務運作所需。如有需要，董事會會考慮進行債務融資或股本融資(或兩者同時進行)以拓展業務，特別是當物色到適當商機及市場環境利好的情況下可進行融資。

## 資產負債比率

資產負債比率乃按銀行借款總額及融資租賃承擔的總額除以權益總額計算，於二零一三年六月三十日約為13.0%(二零一二年六月三十日：約417.1%)。資產負債比率下降主要由於截至二零一三年六月三十日止年度的銀行借款減少及上市令權益增加所致。

## 外匯風險

由於本集團大部分的交易、資產及負債以港元計值，故本集團所面對的外幣風險有限。

# Management Discussion and Analysis 管理層討論及分析

## Employee and Remuneration Policies

The Group's remuneration policies are in line with the prevailing market practices and formulated on the basis of performance and experience of the employees. The salary and related benefits of the employees are rewarded on a performance related basis and the general remuneration structure of the Group is subject to review annually.

## Capital Commitment

As at 30 June 2013, the Group did not have any significant capital commitments.

## Charges on the Group's Assets

Our decrease in obligations under finance leases from approximately HK\$7.4 million as at 30 June 2012 to approximately HK\$6.9 million as at 30 June 2013, were primarily due to lesser specialized vehicles we acquired using finance leases during the year ended 30 June 2013. As at 30 June 2013, we had obligations under finance leases of approximately HK\$6.9 million, of which approximately HK\$4.6 million was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

Save as mentioned above in this section, we did not have any outstanding mortgages or charges, borrowings or indebtedness including bank overdrafts, loans or debentures, loan capital, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits outstanding as at 30 June 2013.

## Contingent Liabilities

As at 30 June 2013, the Group did not have any material contingent liabilities (30 June 2012: HK\$Nil).

## Information on Employees

As at 30 June 2013, the Group had 908 staff in Hong Kong. Total staff costs and related expenses (including Directors' remuneration) for the year ended 30 June 2013 decreased an approximately 2.4% over that for the previous year. The net decrease was mainly due to more sub-contractors were employed to substitute the site-staff, off-set by increased in back-office supporting staff.

## 僱員及薪酬政策

本集團的薪酬政策符合現行市場慣例，乃按僱員的表現及經驗而制定。僱員的薪金及相關福利乃基於僱員的表現而釐定，本集團的整體薪酬架構會每年檢討。

## 資本承擔

於二零一三年六月三十日，本集團並無任何重大資本承擔。

## 本集團的資產抵押

我們的融資租賃承擔由二零一二年六月三十日約7,400,000港元減至二零一三年六月三十日約6,900,000港元。出現上述減幅主要由於在截至二零一三年六月三十日止年度減少透過融資租賃購入特別用途車輛所致。於二零一三年六月三十日，我們的融資租賃承擔約為6,900,000港元，當中約4,600,000港元須於一年內償還。有關融資租賃承擔以有關車輛作抵押。

除本部分上述者外，於二零一三年六月三十日，本集團概無任何未償付的按揭或押記、借款或債務，包括銀行透支、貸款或債券、借貸資本、債務證券或其他類似債務、融資租賃或租購承擔、承兌負債或承兌信貸。

## 或然負債

於二零一三年六月三十日，本集團並無任何重大或然負債(二零一二年六月三十日：無)。

## 僱員資料

於二零一三年六月三十日，本集團在香港共有908名員工。截至二零一三年六月三十日止年度的員工成本及相關開支總額(包括董事酬金)，較去年減少約2.4%。上述淨減幅主要由於僱用更多分包商取代服務地點的員工，但被後勤部門支援員工的增幅抵銷了。

## Management Discussion and Analysis 管理層討論及分析

### **Significant Investment Held**

Except for investment in subsidiaries as disclosed in the audited reports, during the year ended 30 June 2013 and as at the end of the reporting period, the Group did not hold any significant investment in equity interest in any company.

### **Future Plans for Material Investments and Capital Assets**

Save as disclosed in the Prospectus dated 7 June 2013, the Group did not have other plans for material investments and capital assets.

### **Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies**

Save as disclosed in the Prospectus dated 7 June 2013, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

### **所持重大投資**

除經審核報告所披露於附屬公司的投資外，於截至二零一三年六月三十日止年度及截至報告期間結算日，本集團並無於任何公司的股本權益中持有任何重大投資。

### **有關重大投資及資本資產的未來計劃**

除日期為二零一三年六月七日的招股章程所披露者外，本集團並無其他有關重大投資及資本資產的計劃。

### **有關附屬公司及聯屬公司的重大收購及出售事項**

除日期為二零一三年六月七日的招股章程所披露者外，本集團並無任何有關附屬公司及聯屬公司的重大收購及出售事項。

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

### DIRECTORS

The Board currently consists of seven Directors comprising three executive Directors, one non-executive Director and three independent non-executive Directors.

#### Executive Directors

**Mr. Fan Shek Cheong, Allan**, aged 63, was appointed a Director on 31 May 2012 and was designated as an executive Director and the Chairman of the Company on 28 May 2013. Mr. Fan has about 35 years of experience in the cleaning industry when he founded the Group with his then business partner in July 1978. Mr. Fan is primarily responsible for leading the strategic planning and business development of the Group. Together with other members of the senior management, Mr. Fan oversees all key aspects of the operations of the Group. Mr. Fan has served as the director of PPC since 1978 and PPS since 1986. Mr. Fan is the father of Ms. Maria Fan and the father-in-law of Mr. Samuel Wong.

**Mr. Wong Yin Jun, Samuel**, aged 38, was appointed an executive Director on 28 May 2013. Mr. Wong oversees our contracting department and is primarily responsible for setting sales and marketing strategies for our business. Mr. Wong joined our Group in September 2009 as an assistant to general manager. He has been a director of PPS and PPC, respectively, since March 2010. Mr. Wong has around 10 years of experience in sales and marketing. He graduated from Simon Fraser University, Canada in 1998, with a Bachelor Degree in Arts and obtained a Master Degree in Business Administration from the University of San Francisco, the United States, in 2005. Mr. Wong is the son-in-law of Mr. Allan Fan and the husband of Ms. Maria Fan.

**Ms. Hung Sui Hing, Lilian (“Ms. Hung”)**, aged 50, was appointed an executive Director on 28 May 2013. She is primarily responsible for all aspects of the operation team including the recruitment of personnel, approval of cost budgets, quality control of cleaning projects, procurement of cleaning materials and equipment and workplace safety and site supervision of our Group. Ms. Hung has extensive experience in the environmental services industry as she has worked for our Group for over 20 years and has been participating in supervising matters relating to workplace safety and compliance matters, during her various positions in our Group, such as, superintendent in operations department, deputy operations manager (administration) and as our chief operations manager. She is also responsible for the supervision of proper implementation of safety improvement measures.

### 董事

董事會目前由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事。

#### 執行董事

**范石昌先生**，63歲，於二零一二年五月三十一日獲委任為董事，並於二零一三年五月二十八日調任為本公司執行董事兼主席。范先生自一九七八年七月與其當時的業務夥伴創立本集團以來，在清潔行業累積了約35年的經驗。范先生主要負責領導本集團的策略規劃及業務發展，並連同其他高級管理人員監管本集團業務運作的所有重要方面。范先生自一九七八年起擔任康領的董事，並自一九八六年起擔任寶聯環衛的董事。范先生為范尚婷女士的父親及王賢浚先生的岳父。

**王賢浚先生**，38歲，於二零一三年五月二十八日獲委任為執行董事。王先生監管承接合約部並主要負責為本集團業務制定銷售及市場策略。王先生於二零零九年九月加入本集團擔任總經理助理。彼自二零一零年三月起分別擔任寶聯環衛及康領的董事。王先生於銷售及市場營銷方面擁有約10年的經驗。王先生於一九九八年畢業於加拿大Simon Fraser University取得文學士學位，其後於二零零五年取得美國舊金山大學的工商管理碩士學位。王先生為范石昌先生的女婿及范尚婷女士的丈夫。

**洪瑞卿女士（「洪女士」）**，50歲，於二零一三年五月二十八日獲委任為執行董事。洪女士主要負責營運團隊的所有方面，包括聘請員工、批准成本預算、清潔項目的質量控制、採購清潔材料及設備以及工作場地安全及本集團的場所監督。洪女士於本集團工作超過20年，於環境服務行業擁有廣博經驗，並於本集團擔任各職位時（例如：營運部主管、副營運經理（行政）以及首席營運經理），一直參與有關工作場地安全及合規事宜的監管工作。彼亦負責監管安全改善措施的恰當實施。



## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

### Non-executive Director

**Ms. Fan Sheung Ting, Maria**, aged 35, was appointed an executive Director on 28 May 2013. In January 2007, Ms. Fan founded Iconic Room Company Limited, which engaged in the import of baby products. Ms. Fan has been a director of PPS and PPC, respectively, since April 2009. Ms. Fan obtained a Bachelor Degree in Arts from Simon Fraser University, Canada in 2000. Ms. Fan is the daughter of Mr. Allan Fan and the wife of Mr. Samuel Wong.

### Independent Non-executive Directors

**Mr. Ho King Man, Kenneth, JP ("Mr. Ho")**, aged 67, was appointed an independent non-executive Director on 28 May 2013. He is a Barrister-at-law. Mr. Ho graduated from the Carleton University, Canada in 1970, with a Bachelor Degree in Commerce majoring in Economics. He was called to the bar in the United Kingdom in 1978. In 1980, Mr. Ho was called to the bar in Hong Kong and has established his own chambers. He obtained a Master degree in Laws from the University of Hong Kong in 1990. Mr. Ho was appointed as a non-official Justice of the Peace in July 1992. From 1997 to 2006, he was a member of Long-Term Prison Sentences Review Board. From 2001 to 2007, he was the deputy chairman of Appeal Board on Public Meetings and Processions. From 2003 to 2009, he was the chairman of Consumer Goods Safety Appeal Board Panel. From 2002 to 2007, he was the deputy chairman and from 2007 to 2010, he was the chairman of Environmental Impact Assessment Appeal Board Panel.

**Mr. Tong Kin Ping, Patrick ("Mr. Tong")**, aged 64, was appointed an independent non-executive Director on 28 May 2013. Mr. Tong graduated from the University of Hawai'i at Manoa, the United States in 1972, with a Bachelor Degree in Physics. Since 1988, he has been a director of Daily Centre Limited engaging in the trading of chemicals, dyes and pigments, aluminum honeycomb cores and panels, drugs, etc. Since the 1980s, he has been running a business in the name of Kien Yuen Company, which engaged in the trading of Chinese fine arts products and later in industrial chemicals. Mr. Tong has accumulated over 25 years of managerial experience in business operations.

**Mr. Yu Tat Kong, Petrus ("Mr. Yu")**, also known as Mr. Yu Tat Kong, Peter, aged 64, was appointed an independent non-executive Director on 28 May 2013. He obtained a Bachelor Degree in Science from the University of Manitoba, Canada in 1971 and a Master Degree in Business Administration from the University of British Columbia, Canada in 1973. He was a Certified Hotel Administrator from June 1994 to June 1999 and was admitted as an associate

### 非執行董事

**范尚婷女士**，35歲，於二零一三年五月二十八日獲委任為執行董事。於二零零七年一月，范女士成立Iconic Room Company Limited，該公司從事嬰兒產品入口業務。范女士自二零零九年四月起分別擔任寶聯環衛及康領的董事。范女士於二零零零年取得加拿大Simon Fraser University文學士學位。范女士為范石昌先生的女兒及王賢浚先生的妻子。

### 獨立非執行董事

**何京文先生**，*太平紳士*（「何先生」），67歲，於二零一三年五月二十八日獲委任為獨立非執行董事。彼為一名大律師。何先生於一九七零年於加拿大卡爾頓大學畢業，持有商學士學位（主修經濟）。彼於一九七八年於英國申請成為大律師。於一九八零年，何先生於香港申請成為大律師並成立其個人律師事務所。彼於一九九零年取得香港大學法律碩士學位。何先生於一九九二年七月獲委任為非官方太平紳士。一九九七年至二零零六年，彼為長期監禁刑罰覆核委員會成員。二零零一年至二零零七年，彼為公眾集會及遊行上訴委員會的副主席。二零零三年至二零零九年，彼為上訴委員會（消費品安全）的主席。二零零二年至二零零七年，彼為環境影響評估上訴委員會小組的副主席，並於二零零七年至二零一零年擔任主席。

**湯建平先生**（「湯先生」），64歲，於二零一三年五月二十八日獲委任為獨立非執行董事。湯先生於一九七二年於美國Manoa的University of Hawai'i畢業，持有物理學學士學位。彼自一九八八年擔任常貿有限公司的董事，該公司從事買賣化學製品、染料及顏料、鋁蜂巢芯及嵌板、藥物等。彼自一九八零年代起以建源公司的名義經營業務，該公司從事買賣中國藝術產品及其後買賣工業用化學製品。湯先生於業務營運方面積逾25年管理經驗。

**余達綱先生**（「余先生」），64歲，於二零一三年五月二十八日獲委任為獨立非執行董事。彼於一九七一年取得加拿大曼尼托巴大學理學士學位以及於一九七三年取得加拿大英屬哥倫比亞大學工商管理碩士學位。一九九四年六月至一九九九年六月，彼為美國認可酒店經理(Certified Hotel Administrator)，並於

## Biographical Details of Directors and Senior Management 董事及高級管理人員履歷

member of the Institute of Chartered Accountants of British Columbia Canada and designated as a chartered accountant in December 1979. He has years of local and international experience in the fields of food and beverage operation, hotel operation, ownership and management, property investment, finance and accounting. Mr. Yu joined Miramar Hotel and Investment Company Limited (“**Miramar**”), a company listed on the Main Board (stock code: 71), which principally engaged in property investment, property development and sales, hotel ownership and management, food and beverage operation and travel operation, in 1996 as the group general manager and was appointed as a board member of Miramar in 1997. Mr. Yu was also a qualified accountant of Miramar from 2004 to 2006. Mr. Yu resigned as an executive director and group general manager of Miramar in January 2009.

### SENIOR MANAGEMENT

Our senior management comprises our executive Directors, our company secretary and the following persons:

**Mr. Lai Tin Ming (“Mr. Lai”)**, aged 28, is the general manager-contracting of our contracting department, and is responsible for sales and marketing activities of our Group. His responsibilities include but not limited to assisting the supervision of the operation of sales and marketing department, carrying out sales and marketing strategies and preparing costing and pricing for tenders, contracts and quotations. He joined our Group in July 2010 as a sales and marketing executive. He was promoted to the contracting manager of our sales and marketing department in January 2011 and was re-titled as general manager-contracting of our contracting department in May 2012. Mr. Lai graduated from the Lingnan University, Hong Kong in 2008, with a Bachelor Degree in Business Administration.

**Ms. Chan Suet Ling (“Ms. Chan”)**, aged 27, is the general manager of corporate relationship and business development of our contracting department. She joined our Group in August 2010 as an account manager and is currently responsible for our Group’s business development as well as maintaining good relationship with existing clients. Ms. Chan graduated from Hong Kong Shue Yan University in 2010, with a Bachelor Degree in Business Administration.

**Mr. Au Wai Leung (“Mr. Au”)**, aged 45, is the financial controller and company secretary of our Company. He joined our Group in August 2012. He graduated from the University of Wollongong, Australia in 1993 with a Bachelor Degree of Commerce in accountancy. He also obtained a Master Degree in Business Administration from Deakin University, Australia in 2010. He is a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants. Prior to joining our Group, Mr. Au has gained over 15 years of finance and accounting experience in local listed companies, large enterprises and other companies.

一九七九年十二月獲准成為加拿大英屬哥倫比亞特許會計師學會資深會員及獲委派為註冊會計師。彼於飲食營運、酒店營運、擁有及管理、物業投資以及金融及會計方面擁有多年的本地及國際經驗。余先生於一九九六年加入主板上市公司美麗華酒店企業有限公司(「**美麗華**」)(股份代號：71)擔任集團總經理並於一九九七年獲委任為美麗華董事會成員，該公司主要從事物業投資、物業發展及銷售、酒店擁有及管理、飲食業務及旅遊業務。二零零四年至二零零六年，余先生亦為美麗華的合資格會計師。余先生於二零零九年一月辭任美麗華執行董事及集團總經理。

### 高級管理人員

我們的高級管理人員包括執行董事、公司秘書及以下人士：

**黎天明先生(「黎先生」)**，28歲，承接合約部總經理，負責本集團銷售及營銷活動。黎先生的職責包括但不限於協助監督銷售及市場部營運，進行銷售及營銷策略，以及為投標、合約及報價準備成本及價格單。彼於二零一零年七月加入本集團擔任銷售及營銷經理，於二零一一年一月獲晉升為銷售及市場部合約經理，並於二零一二年五月擔任承接合約部總經理。黎先生於二零零八年於香港嶺南大學畢業，取得工商管理學士學位。

**陳雪玲女士(「陳女士」)**，27歲，承接合約部企業關係及業務發展總經理。彼於二零一零年八月加入本集團任職客戶經理，目前負責本集團業務發展並與現有客戶維持良好關係。陳女士於二零一零年於香港樹仁大學畢業，取得工商管理學士學位。

**區偉良先生(「區先生」)**，45歲，本公司的財務總監兼公司秘書。彼於二零一二年八月加入本集團。彼於一九九三年於澳洲臥龍崗大學畢業，取得會計商學士學位，其後於二零一零年取得澳洲迪肯大學(Deakin University)的工商管理碩士學位。彼為澳洲會計師公會及香港會計師公會會員。於加入本集團前，區先生於本地上市公司、大型企業及其他公司的財務及會計方面擁有逾15年的經驗。

# Directors' Report 董事會報告

The Directors present this annual report together with the audited consolidated financial statements for the year ended 30 June 2013.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company and is one of the major comprehensive environmental service providers in Hong Kong providing a comprehensive range of cleaning and related services such as public area and office cleaning, overnight kitchen cleaning, waste management and disposal, external wall and window cleaning, stone floor maintenance and restoration, pest control and fumigation as well as housekeeping.

## RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 36 of this report. In appreciation of our shareholders' support, the board of Directors recommended the payment of a final dividend of HK2 cents per share for the year ended 30 June 2013 to all shareholders whose names appear on the register of members of the Company on Monday, 11 November 2013. The register of members of the Company will be closed from Thursday, 7 November 2013 to Monday, 11 November 2013, both days inclusive. Subject to the approval of the shareholders at the forthcoming annual general meeting which is scheduled for Thursday, 31 October 2013, the proposed final dividend is expected to be paid on or about Monday, 25 November 2013.

## CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING

The register of members of the Company will be closed from Tuesday, 29 October 2013 to Thursday, 31 October 2013, both days inclusive. During this period, no transfer of Shares will be registered. In order to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 28 October 2013.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in Note 16 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in Note 28 to the consolidated financial statements.

董事謹此提呈此份年度報告，連同截至二零一三年六月三十日止年度的經審核綜合財務報表。

## 主要業務

本公司是一間投資控股公司。本公司是香港主要的全面環境服務供應商之一，提供全面的清潔及相關服務，例如：公眾地方及辦公室清潔、通宵廚房清潔、廢物管理及處置、外牆及玻璃清潔、石材地板保養及翻新、滅蟲及焗霧處理以及房務服務。

## 業績及股息

本集團截至二零一三年六月三十日止年度的業績載於本報告第36頁的綜合損益及其他全面收益表。為答謝股東的支持，董事會建議向二零一三年十一月十一日(星期一)名列本公司股東名冊的全體股東派付截至二零一三年六月三十日止年度末期股息每股2港仙。本公司將於二零一三年十一月七日(星期四)至二零一三年十一月十一日(星期一)(包括首尾兩日)期間，暫停辦理股份過戶登記手續。待股東在應屆股東週年大會(已訂於二零一三年十月三十一日(星期四)舉行)上作出批准後，建議末期股息預期將於二零一三年十一月二十五日(星期一)或前後派付。

## 暫停辦理股份過戶登記－股東週年大會

本公司將於二零一三年十月二十九日(星期二)至二零一三年十月三十一日(星期四)(包括首尾兩日)期間，暫停辦理股東登記手續。於此期間亦不會辦理股份過戶登記手續。為了符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票必須於二零一三年十月二十八日(星期一)下午四時三十分前，送交予本公司的股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東28號金鐘匯中心26樓。

## 物業、廠房及設備

年內，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註16。

## 股本

年內，本公司股本的變動詳情載於綜合財務報表附註28。

# Directors' Report 董事會報告

## RESERVE

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 40 of this report and Note 29 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

As at 30 June 2013, the Company's distributable reserves, including the share premium account, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$14.1 million in surplus.

## BANK BORROWINGS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings are set out in Notes 24 and 25 to the consolidated financial statement.

## INTEREST CAPITALISED

No interest was capitalised by the Group during the year ended 30 June 2013.

## FINANCIAL SUMMARY

A summary of the Group's results and financial position for the last three financial years is set out on page 108 of this report.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's revenue and subcontracting costs attributable to the Group's major customers, subcontractors and suppliers respectively for the year ended 30 June 2013 is as follows:

Revenue	收益	
The largest customer	最大客戶	19.9%
Five largest customers in aggregate	五大客戶合計	54.6%
Subcontracting costs	分包成本	
The largest subcontractor	最大分包商	60.6%
Five largest subcontractors in aggregate	五大分包商合計	80.9%

During the year, none of the Directors, their associates or any Shareholders (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers, subcontractors and suppliers.

## 儲備

年內，本集團及本公司儲備的變動詳情載於本報告第40頁的綜合權益變動表及綜合財務報表附註29。

## 可供分派儲備

於二零一三年六月三十日，根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)計算，本公司可供分派儲備(包括股份溢價賬)約為14,100,000港元盈餘。

## 銀行借款及其他借款

本集團銀行貸款及其他借款的詳情載於綜合財務報表附註24及25。

## 資本化利息

於截至二零一三年六月三十日止年度，本集團並無資本化任何利息。

## 財務摘要

本集團過去三個財政年度的業績及財務狀況摘要載於本報告第108頁。

## 主要客戶及供應商

於截至二零一三年六月三十日止年度，本集團的主要客戶、分包商及供應商分別佔本集團的收益及分包成本百分比如下：

年內，概無任何董事、彼等的聯繫人士或任何股東(據董事所知擁有本公司已發行股本5%以上)擁有本集團五大客戶、分包商及供應商任何權益。

# Directors' Report 董事會報告

## SUBSIDIARIES

Details of the Company's subsidiaries as at 30 June 2013 are set out in Note 17 to the consolidated financial statements.

## DIRECTORS

The Directors who held office during the year and up to the date of this report are:

### Executive Directors

Mr. Fan Shek Cheong, Allan (appointed on 28 May 2013)

*(appointed as Director on date of incorporation of the Company, 12 May 2012)*

Mr. Wong Yin Jun, Samuel (appointed on 28 May 2013)

Ms. Hung Sui Hing, Lilian (appointed on 28 May 2013)

### Non-executive Director

Ms. Fan Sheung Ting, Maria (appointed on 28 May 2013)

### Independent Non-executive Directors

Mr. Yu Tat Kong, Petrus (appointed on 28 May 2013)

Mr. Ho King Man, Kenneth, JP (appointed on 28 May 2013)

Mr. Tong Kin Ping, Patrick (appointed on 28 May 2013)

## DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of one year subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. In the case of Mr. Fan Shek Cheong, Allan, Mr. Wong Yin Jun, Samuel and Ms. Hung Sui Hing, Lilian, their service term commenced on 28 May 2013.

The non-executive Director was appointed without a specific employment tenure, but subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. In the case of Ms. Fan Sheung Ting, Maria, her appointment term commenced on 28 May 2013.

Each of the independent non-executive Directors were appointed without a specific employment tenure, but subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. In the case of Mr. Yu Tat Kong, Petrus, Mr. Ho King Man, Kenneth, JP and Mr. Tong Kin Ping, Patrick, their appointment term commenced on 28 May 2013.

## 附屬公司

於二零一三年六月三十日，本公司附屬公司的詳情載於綜合財務報表附註17。

## 董事

年內及截至本報告刊發日期的在任董事如下：

### 執行董事

范石昌先生 (於二零一三年五月二十八日獲委任)

*(於本公司註冊成立日期(二零一二年五月十二日)獲委任為董事)*

王賢浚先生 (於二零一三年五月二十八日獲委任)

洪瑞卿女士 (於二零一三年五月二十八日獲委任)

### 非執行董事

范尚婷女士 (於二零一三年五月二十八日獲委任)

### 獨立非執行董事

余達綱先生 (於二零一三年五月二十八日獲委任)

何京文先生，太平紳士 (於二零一三年五月二十八日獲委任)

湯建平先生 (於二零一三年五月二十八日獲委任)

## 董事的服務合約

各名執行董事已與本公司訂立服務合約，初步固定年期為期一年，並須根據本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。就范石昌先生、王賢浚先生及洪瑞卿女士而言，彼等的服務年期由二零一三年五月二十八日起計。

獲委任的非執行董事並無指定僱用年期，惟須根據本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。就范尚婷女士而言，其委任年期由二零一三年五月二十八日起計。

各名獲委任的獨立非執行董事並無指定僱用年期，惟須根據本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。就余達綱先生、何京文先生，太平紳士及湯建平先生而言，彼等的委任年期由二零一三年五月二十八日起計。

## Directors' Report 董事會報告

None of the Directors has a service contract with any member of the Group which is not terminable by the relevant employer within one year without payment of compensation, other than statutory compensation.

### **BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**

The biographical details of Directors and senior management of the Group as at the date of this report are set out in the "Biographical Details of Directors and Senior Management" section on pages 14 to 16 of this report.

### **MANAGEMENT CONTRACTS**

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the year.

### **DIRECTORS' INTERESTS IN CONTRACT**

Save as disclosed in the paragraph headed "Connected Transactions", no contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### **REMUNERATION POLICY**

Remuneration is determined with reference to the nature of job, performance, qualifications and experience of individual employees, as well as the result of the Group and the market trend. The Group carries out staff performance appraisal once a year and the assessment result is used for salary reviews and promotion decisions.

The Group recognises the importance of staff training and thus regularly provides internal and external training for its staff to enhance their skills and knowledge. The remuneration of the Directors is determined with reference to the duties and level of responsibilities of each Director, the remuneration policy of the Group and the prevailing market conditions.

### **REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS**

Details of the remuneration of the Directors and of the five highest paid individuals of the Group are set out in Note 15 to the consolidated financial statements.

各董事概無與本集團任何成員公司訂立有關僱主不可於一年內免付賠償(法定賠償除外)予以終止的服務合約。

### **董事及高級管理人員履歷**

於本報告刊發日期，董事及高級管理人員履歷載於本報告第14頁至第16頁「董事及高級管理人員履歷」部分。

### **管理合約**

年內，概無訂立或存在任何與本集團全部或任何重大部分業務的管理及行政有關的合約(僱傭合約除外)。

### **董事的合約權益**

除「關連交易」一段所披露者外，於年結日或年內任何時間，本公司或其任何附屬公司概無訂立董事於其中擁有(不論直接或間接)重大利益的任何重要合約。

### **薪酬政策**

薪酬乃經參考個別僱員的工作性質、表現、資歷及經驗以及本集團業績及市場趨勢後釐定。本集團每年進行一次員工工作表現評核，評核結果供薪酬檢討及晉升決定之用。

本集團深明員工培訓的重要性，因而定期為員工提供內部及外部培訓，以提升彼等的技能及知識。董事薪酬乃經參考各名董事的職務及職責範圍、本集團的薪酬政策及當時市場情況後釐定。

### **董事及五名最高薪人士的酬金**

董事及本集團五名最高薪人士的酬金詳情載於綜合財務報表附註15。

# Directors' Report 董事會報告

## PENSION SCHEMES

Particulars of the pension schemes are set out in Note 30 to the consolidated financial statements.

## SHARE OPTION SCHEME

The Share Option Scheme has been adopted to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest. No share options have been granted pursuant to the Share Option Scheme during the year.

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

Save as disclosed below, as at 30 June 2013, 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 (Chapter 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities On the Growth Enterprise Market ("GEM") of the Stock Exchange (the "GEM Listing Rules").

## 退休金計劃

退休金計劃詳情載於綜合財務報表附註30。

## 購股權計劃

本公司採納了購股權計劃，旨在激勵或獎勵曾對本集團作出貢獻的合資格人士及／或讓本集團得以招聘或留聘優秀僱員，以及吸納對本集團而言或對本集團持有其任何股本權益的任何實體而言屬珍貴的人力資源。年內，本公司並無根據購股權計劃授出任何購股權。

## 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，於二零一三年六月三十日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「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並已記錄於本公司根據證券及期貨條例第352條而存置的登記冊的任何權益或淡倉，或已根據香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)證券上市規則(「創業板上市規則」)第5.46條至第5.68條知會本公司及聯交所的權益或淡倉：

Name of Director	Name of the Company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
董事姓名	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	百分比
Mr. Fan Shek Cheong, Allan 范石昌先生	The Company 本公司	Interest of a controlled corporation (Note1) 受控制公司的權益(附註1)	52,500,000	Long 好倉	52.5%
Ms. Fan Sheung Ting, Maria 范尚婷女士	The Company 本公司	Interest of a controlled corporation (Note2) 受控制公司的權益(附註2)	17,500,000	Long 好倉	17.5%
Mr. Wong Yin Jun, Samuel 王賢浚先生	The Company 本公司	Family interest (Note3) 家屬權益(附註3)	17,500,000	Long 好倉	17.5%

### Notes:

1. Mr. Fan Shek Cheong, Allan beneficially owns 100% equity interest in Viva Future Group Ltd. that acquired the shares in the Company. Therefore, Mr. Fan Shek Cheong, Allan is deemed to be interested in 52,500,000 Shares held by Viva Future Group Ltd..
2. Ms. Fan Sheung Ting, Maria beneficially owns 100% equity interest in Renowned Ventures Ltd. that acquired the shares in the Company. Therefore, Ms. Fan Sheung Ting, Maria is deemed to be interested in 17,500,000 Shares held by Renowned Ventures Ltd..

### 附註：

1. 范石昌先生實益擁有 Viva Future Group Ltd. 100% 股本權益，而 Viva Future Group Ltd. 購入了本公司股份。因此，范石昌先生被視為在 Viva Future Group Ltd. 持有的 52,500,000 股股份中擁有權益。
2. 范尚婷女士實益擁有 Renowned Ventures Ltd. 100% 股本權益，而 Renowned Ventures Ltd. 購入了本公司股份。因此，范尚婷女士被視為在 Renowned Ventures Ltd. 持有的 17,500,000 股股份中擁有權益。

# Directors' Report 董事會報告

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

## SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2013, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares and underlying shares 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 members of the Group.

Long positions in the shares of the Company:

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
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	百分比
Viva Future Group Ltd.	The Company 本公司	Beneficial owner (Note1) 實益擁有人(附註1)	52,500,000	Long 好倉	52.5%
Renowned Ventures Ltd.	The Company 本公司	Beneficial owner (Note2) 實益擁有人(附註2)	17,500,000	Long 好倉	17.5%

Notes:

1. Viva Future Group Ltd. is 100% owned by Mr. Fan Shek Cheong, Allan.
2. Renowned Ventures Ltd. is 100% owned by Ms. Fan Sheung Ting, Maria.

## 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 year ended 30 June 2013.

3. 王賢浚先生為范尚婷女士的配偶。因此，根據證券及期貨條例，王賢浚先生被視為於范尚婷女士(本人及透過Renowned Ventures Ltd.)所擁有/持有的股份中擁有權益。

## 主要股東

除下文所披露者外，於二零一三年六月三十日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份及相關股份中擁有，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。

本公司股份的好倉：

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
普通股總數	好倉/淡倉	百分比
52,500,000	Long 好倉	52.5%
17,500,000	Long 好倉	17.5%

附註：

1. 范石昌先生擁有Viva Future Group Ltd. 100%權益。
2. 范尚婷女士擁有Renowned Ventures Ltd. 100%權益。

## 董事購買股份或債券的權利

除本報告所披露者外，於截至二零一三年六月三十日止年度，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。



# Directors' Report 董事會報告

## **PURCHASE, SALE OR REDEMPTION OF THE SHARES**

Save as disclosed in the Prospectus dated 7 June 2013, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares during the year ended 30 June 2013.

## **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public since the date of listing on 17 June 2013 and as at the date of this report.

## **PRE-EMPTIVE RIGHTS**

There are no provisions for pre-emptive rights under the Company's articles of association and the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

## **COMPLIANCE ADVISER'S INTEREST IN THE COMPANY**

As at 30 June 2013, as notified by the Company's compliance adviser, Cinda International Capital Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 6 June 2013, neither the Compliance Adviser nor its directors, employees or associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

## **COMPETING INTERESTS**

Niko Cleaning Services Limited is a company principally engaged in the provision of cleaning service in Macau.

Mr. Fan Shek Cheong and Ms. Fan Sheung Ting being a controlling shareholder holds 60% and 40% of the issued capital of Niko Cleaning Services Limited respectively.

The controlling shareholders and Mr. Wong Ying Jun have declared that they and any company directly or indirectly controlled by them had not carried on, engaged in, invested or be interested or otherwise involved in any business that is in competition with any business carried on by the Group in any territory other than Macau during the reporting period.

Save as disclosed above, during the year and up to date of this report, none of the Directors, controlling shareholders and their respective associates is interested in any business which competes or is likely to compete, directly or indirectly, with the business of the Group under the GEM Listing Rules.

## **購買、出售或贖回股份**

除日期為二零一三年六月七日的招股章程所披露者外，於截至二零一三年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

## **足夠的公眾持股量**

根據本公司公開取得的資料，以及就董事所知，自上市日期二零一三年六月十七日以來及截至本報告刊發日期，本公司全部已發行股本中的最少25%乃由公眾人士持有。

## **優先購買權**

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東呈發售新股份。

## **合規顧問於本公司的權益**

於二零一三年六月三十日，據本公司合規顧問信達國際融資有限公司（「合規顧問」）所知會，除了本公司與合規顧問所訂立日期為二零一三年六月六日的合規顧問協議外，合規顧問、其董事、僱員或聯繫人士概無擁有與本公司有關並須根據創業板上市規則第6A.32條的規定知會本集團的任何權益。

## **競爭權益**

力高清潔服務有限公司為澳門公司，主要業務為於澳門提供清潔服務。

范石昌先生及范尚婷女士（控股股東）分別持有力高清潔服務有限公司60%及40%已發行股本。

控股股東及王賢浚先生已作出聲明，於報告期間內，彼等及彼等直接或間接控制的任何公司並無經營、從事、投資或以其他方式參與與本集團於澳門以外任何區域所從事的任何業務構成競爭的任何業務或於其中擁有權益。

除上文所披露者外，年內及截至本報告刊發日期，概無董事、控股股東及彼等各自的聯繫人士在創業板上市規則的規限下，於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

# Directors' Report 董事會報告

## CONNECTED TRANSACTIONS

None of the Directors, controlling Shareholders and their respective associates has any other connected transaction with the Group during the year ended 30 June 2013.

The material related party transactions are set out in Note 36 to the consolidated financial statements.

## CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the "Corporate Governance Report" section on pages 25 to 33 of this report.

## EVENTS AFTER THE REPORTING PERIOD

No significant event has taken place subsequent to 30 June 2013 and up to the date of this report.

## AUDITORS

The consolidated financial statements for the year ended 30 June 2013 have been audited by HLB Hodgson Impey Cheng Limited which will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

**Fan Shek Cheong, Allan**  
*Chairman*

Hong Kong, 24 September 2013

## 關連交易

於截至二零一三年六月三十日止年度，各董事、控股股東及彼等各自的聯繫人士概無與本集團訂立任何其他關連交易。

重大關連人士交易載於綜合財務報表附註36。

## 企業管治

本集團的企業管治常規詳情載於本報告第25頁至第33頁「企業管治報告」部分。

## 報告期間結算日後事項

於二零一三年六月三十日後及截至本報告刊發日期，並無發生任何重大事項。

## 核數師

截至二零一三年六月三十日止年度的綜合財務報表已由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司將於應屆股東週年大會退任，惟符合資格並願意接受續聘。本公司將於應屆股東週年大會上，提呈決議案重新委聘國衛會計師事務所有限公司並授權董事釐定其酬金。

代表董事會

**范石昌**  
*主席*

香港，二零一三年九月二十四日

# Corporate Governance Report 企業管治報告

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 Board hereby presents this Corporate Governance Report for the year ended 30 June 2013.

## CORPORATE GOVERNANCE PRACTICES

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 for the year ended 30 June 2013, except for the deviations of Code Provisions A.2.1 and A.2.7.

## CHAIRMAN AND EXECUTIVE DIRECTORS

Under the Code provision A.2.1, the roles of chairman and managing director should be separated and should not be performed by the same individual. During the year under review, the roles of chairman and managing director of the Company were performed by the executive Director, Mr. Fan Shek Cheong, Allan. The Company considered that the combination of the roles of chairman and managing director could effectively formulate and implement the strategies of the Company. 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.

Under the Code provision A.2.7, the chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During the year under review, the chairman of the Board did not hold such kind of private meetings with the non-executive Directors. The chairman of the Board considered that it was unnecessary as it would be more transparent to let the non-executive Directors speak out their views to all executive Directors in the full Board meetings which would be held at least four times a year. Besides, the chairman of the Board, being an executive Director himself, always welcomes all non-executive Directors to directly communicate with him via his email or phone to discuss any matters of the Company from time to time.

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。

董事會謹此提呈截至二零一三年六月三十日止年度的企業管治報告。

## 企業管治常規

本公司已應用創業板上市規則附錄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，於截至二零一三年六月三十日止年度，本公司符合守則的規定。惟有關於守則條文第A.2.1條及第A.2.7條的偏離情況除外。

## 主席及執行董事

根據守則條文第A.2.1條的規定，主席與董事總經理的角色應有區分，並不應由一人同時兼任。於回顧年度內，本公司主席及董事總經理的角色由執行董事范石昌先生履行。本公司認為將主席與董事總經理的角色合而為一，可有效制定及實施本公司的策略。本公司認為，在董事會及獨立非執行董事的監督下，本公司架構達致平衡，可適當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。

根據守則條文第A.2.7條的規定，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。於回顧年度內，董事會主席並無與非執行董事舉行此類私人會議。董事會主席認為沒有必要舉行此類會議，原因為讓非執行董事在全體董事會會議(至少一年舉行四次)上向全體執行董事表明彼等的觀點更具透明度。此外，董事會主席(本身亦為執行董事)一直歡迎所有非執行董事透過電郵或電話不時與其直接溝通討論本公司的任何事宜。

# Corporate Governance Report 企業管治報告

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules.

The Company periodically issues notices to its Directors reminding them of the general prohibition on dealing in the Company's listed securities during the blackout periods before the publication of announcements of financial results.

The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the period under review. The Company was not aware of any non-compliance in this respect throughout the year ended 30 June 2013.

## BOARD OF DIRECTORS

The Board is accountable for promoting the success of the Company by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company. Matters reserved for the Board include, but not limited to:

- approval of the Group's long term strategy, policies and annual budgets;
- oversight of the Group's operations and management;
- approval of any significant changes in accounting policies or practices;
- approval of major changes to the Group's corporate structure, management and control structure;
- approval of quarterly, interim and annual results;
- responsible for internal control and risk management; and
- approval of matters in relation to Board membership and Board remuneration.

## 董事進行證券交易

本公司已採納有關董事進行證券交易的操守準則，有關條款與創業板上市規則第5.48條至第5.67條所載規定交易標準相同。

本公司定期向董事發出通知，提醒彼等在刊發財務業績公佈前的禁制期內買賣本公司上市證券的一般禁制規定。

本公司經向董事作出特定查詢後確認，全體董事於回顧期間一直遵守規定交易標準。據本公司所知，於截至二零一三年六月三十日止年度，並無有關此方面的任何違規事宜。

## 董事會

董事會須以負責任、有效率的態度統管及監督本公司的事務，致力推動本公司邁向成功。各董事均有責任真誠行事，並以本公司的最佳利益為依歸。留待董事會處理的事宜包括(但不限於)：

- 批准本集團的長期策略、政策及年度預算；
- 監管本集團的業務運作及管理；
- 批准會計政策或慣例的任何重大變動；
- 批准本集團的公司架構、管理層及監控架構的重要變動；
- 批准季度、中期及年度業績；
- 負責內部監控及風險管理；及
- 批准與董事會成員及董事會薪酬有關的事宜。

# Corporate Governance Report 企業管治報告

The Board currently comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise in order to achieve a diverse Board to enhance the quality of its performance. The composition of the Board is set out as follows:

## Executive Directors

Mr. Fan Shek Cheong, Allan  
Mr. Wong Yin Jun, Samuel  
Ms. Hung Sui Hing, Lilian

## Non-executive Director

Ms. Fan Sheung Ting, Maria

## Independent Non-executive Directors

Mr. Yu Tat Kong, Petrus  
Mr. Ho King Man, Kenneth, JP  
Mr. Tong Kin Ping, Patrick

Biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section on pages 14 to 16 of this report.

Mr. Fan Shek Cheong Allan, the chairman and an executive Director is the father of Ms. Fan Sheung Ting, Maria and the father-in-law of Mr. Wong Yin Jun, Samuel. There are no relationships (including financial, business, family or other material or relevant relationships) among other members of the Board.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent. None of the independent non-executive Directors has served the Company for more than 9 years.

## DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

董事會現時由七名董事組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事，且至少有一名獨立非執行董事具備適當的專業資格，或會計或相關的財務管理專長，旨在達致董事會成員多元化從而提升董事會的表現質素。董事會的組成載列如下：

## 執行董事

范石昌先生  
王賢浚先生  
洪瑞卿女士

## 非執行董事

范尚婷女士

## 獨立非執行董事

余達綱先生  
何京文先生，太平紳士  
湯建平先生

董事的履歷載於本報告第14頁至第16頁「董事及高級管理人員履歷」部分。

主席兼執行董事范石昌先生為范尚婷女士的父親及王賢浚先生的岳父。董事會其他成員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

本公司已接獲各名獨立非執行董事根據創業板上市規則第5.09條的規定就其獨立身份而發出的年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。概無獨立非執行董事已在本公司擔任有關職務超過9年。

## 董事培訓及專業發展

各董事充分了解作為本公司董事的職責以及本公司的營運、業務活動及發展。

# Corporate Governance Report 企業管治報告

The Directors are aware of the requirement under the code provision A.6.5 of the Code regarding continuous professional development. During the year, the Company had arranged a training session to all Directors in regards to director's duty which was conducted by an external professional firm. In addition, Directors also reviewed the reading materials related to corporate governance and regulations that provided to them concerning latest developments in corporate governance practices and relevant legal and regulatory developments.

## APPOINTMENT, RE-ELECTION AND REMOVAL

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of one year subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. In the case of Mr. Fan Shek Cheong, Allan, Mr. Wong Yin Jun, Samuel and Ms. Hung Sui Hing, Lilian, their directorship service term commenced on 28 May 2013.

The non-executive Director was appointed subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. In the case of Ms. Fan Sheung Ting, Maria, her directorship appointment term commenced on 28 May 2013.

Each of the independent non-executive Directors was appointed subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company. In the case of Mr. Yu Tat Kong, Petrus, Mr. Ho King Man, Kenneth, JP and Mr. Tong Kin Ping, Patrick, their directorship appointment term commenced on 28 May 2013.

In accordance with the articles of association of the Company, at each AGM one third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

None of the Directors has a service contract with any member of the Group which is not determinable by the relevant employer within one year without payment of compensation, other than statutory compensation.

董事知悉守則的守則條文第A.6.5條項下有關於持續專業發展的規定。年內，本公司曾為全體董事安排有關董事責任的培訓，而有關培訓由外聘的專業公司進行。此外，董事亦已審閱向彼等提供有關企業管治及規例的閱讀材料，有關內容關於企業管治常規的最新發展以及相關法律及監管發展。

## 委任、重新委任及撤換

各名執行董事已與本公司訂立服務合約，初步固定年期為期一年，並須根據本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。就范石昌先生、王賢浚先生及洪瑞卿女士而言，彼等的董事服務年期由二零一三年五月二十八日起計。

獲委任的非執行董事須根據本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。就范尚婷女士而言，其董事委任年期由二零一三年五月二十八日起計。

各名獲委任的獨立非執行董事須根據本公司組織章程細則的規定在股東週年大會上輪值告退及膺選連任。就余達綱先生、何京文先生，太平紳士及湯建平先生而言，彼等的董事委任年期由二零一三年五月二十八日起計。

根據本公司組織章程細則的規定，在每屆股東週年大會上，當時三分之一的董事須輪值退任，惟每位董事必須最少每三年輪值退任一次。有關退任董事符合資格，可於股東週年大會上膺選連任。所有獲董事會委任填補臨時空缺的董事，其任期僅至彼等獲委任後首次股東大會為止，並須於該大會上膺選連任，而所有獲董事會委任加入現有董事會的董事，其任期僅至下屆股東週年大會為止，屆時將符合資格膺選連任。

各董事概無與本集團任何成員公司訂立有關僱主不可於一年內免付賠償(法定賠償除外)予以終止的服務合約。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES

The Board has established three committees, namely audit committee (the “**Audit Committee**”), nomination committee (the “**Nomination Committee**”) and remuneration committee (the “**Remuneration Committee**”), to oversee particular aspects of the Company’s affairs. Their respective terms of reference are set out in the Company’s website.

### Audit Committee

The Company has established the Audit Committee on 28 May 2013 with terms of reference in compliance with paragraph C3.3 of the Code.

The primary duties of the Audit Committee include, among other things, reviewing and supervising the financial reporting process and internal control systems, as well as the overall risk management of the Group, reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group, and reviewing the terms of engagement and scope of audit work of the external auditors.

The composition of the Audit Committee is as follows:

Mr. Yu Tat Kong, Petrus (CA. Canada) (Chairman)  
Mr. Ho King Man, Kenneth, JP  
Mr. Tong Kin Ping, Patrick

The members of the Audit Committee possess diversified industry experience and the chairman of the Audit Committee has appropriate professional qualifications and experience in accounting matters.

The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and the above audited annual results of the Group for the year ended 30 June 2013.

### Nomination Committee

The Company has established the Nomination Committee on 28 May 2013 with terms of reference in compliance with paragraph A.5.2 of the Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition of the Board, identifying and nomination of directors and making recommendations to the Board on appointment and re-appointment of Directors.

## 董事會轄下委員會

董事會已成立三個委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」），專責監督本公司特定範疇的事務。上述委員會各自的職權範圍登載於本公司網站。

### 審核委員會

本公司已於二零一三年五月二十八日成立審核委員會，其職權範圍符合守則第C3.3段的規定。

審核委員會的主要職責包括（其中包括）檢討及監督本集團的財務申報程序及內部監控系統，以及整體風險管理，審閱本集團的綜合財務報表及季度、中期及年度報告，以及審閱外聘核數師的委聘條款及核數工作範圍。

審核委員會的組成如下：

余達綱先生(加拿大註冊會計師)(主席)  
何京文先生，太平紳士  
湯建平先生

審核委員會的成員具有不同行業的經驗，而審核委員會主席在會計事務方面擁有適當的專業資格及經驗。

審核委員會與本集團的管理層已審視本集團所採納的財務及會計政策與慣例、本公司的內部監控及財務申報事宜及審閱上述本集團截至二零一三年六月三十日止年度的經審核年度業績。

### 提名委員會

本公司已於二零一三年五月二十八日成立提名委員會，其職權範圍符合守則第A.5.2段的規定。提名委員會的主要職責包括檢討董事會結構、規模及組成，物色及提名董事，以及就委任及重新委任董事向董事會提出推薦意見。

# Corporate Governance Report 企業管治報告

The composition of the Nomination Committee is as follows:

Mr. Ho King Man, Kenneth, *JP* (*Chairman*)  
Mr. Tong Kin Ping, Patrick  
Mr. Yu Tat Kong, Petrus  
Mr. Fan Shek Cheong, Allan

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance in compliance with paragraph A.5.6 of the Code.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations. Qualified candidates will then be recommended to the Board for approval.

## Remuneration Committee

The Company has established the Remuneration Committee on 28 May 2013 with terms of reference in compliance with paragraph B.1.2 of the Code.

The primary duties of the Remuneration Committee include, among other things, formulating and making recommendations to the Board on the remuneration policy, determining the specific remuneration packages of all executive Directors and senior management and making recommendations to the Board of the remuneration of non-executive Directors.

The composition of the Remuneration Committee is as follows:

Mr. Tong Kin Ping, Patrick (*Chairman*)  
Mr. Ho King Man, Kenneth, *JP*  
Mr. Yu Tat Kong, Petrus  
Mr. Fan Shek Cheong, Allan

## ATTENDANCE RECORDS OF MEETINGS

The Board is scheduled to meet regularly at least four times a year, and Directors will receive at least 14 days prior written notice of such meetings in compliance with paragraph A.1.1 of the Code. Agendas and accompanying papers are sent not less than 3 days before the date of Board meetings to ensure that the Directors are given sufficient time to review the same.

提名委員會的組成如下：

何京文先生，*太平紳士*(*主席*)  
湯建平先生  
余達綱先生  
范石昌先生

本公司明白並深信遵從守則第A.5.6段的規定讓董事會成員多元化對提升本公司的表現質素裨益良多。

當物色到適合的董事候選人時，提名委員會便會進行篩選程序，在篩選過程中會參考候選人的技能、經驗、教育背景、專業知識、個人誠信及所付出的時間，亦會考慮本公司的需要及其他相關法定要求及法規。之後，便會把合資格候選人推薦予董事會以進行審批。

## 薪酬委員會

本公司已於二零一三年五月二十八日成立薪酬委員會，其職權範圍符合守則第B.1.2段的規定。

薪酬委員會的主要職責包括(其中包括)制訂及向董事會建議薪酬政策、釐定全體執行董事及高級管理層的具體薪酬福利，以及就非執行董事的薪酬向董事會作出建議。

薪酬委員會的組成如下：

湯建平先生(*主席*)  
何京文先生，*太平紳士*  
余達綱先生  
范石昌先生

## 會議出席紀錄

為符合守則第A.1.1段的規定，董事會預定每年最少舉行四次定期會議，董事將於會議召開前最少十四日接獲有關會議的書面通知。議程及相關會議文件會於董事會會議舉行日期最少三日前送交董事，以確保董事有充足的時間審閱有關資料。



# Corporate Governance Report 企業管治報告

Since all the Directors were appointed on 28 May 2013 and the Company was listed on 17 June 2013, there was only one board meeting held for the year ended 30 June 2013. There was neither audit, nomination nor remuneration committee meeting held during the reporting period due to such a short period of time of formation of the Board and committees.

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND EXTERNAL AUDITORS

The Directors are responsible for the preparation of the consolidated financial statements, which give a true and fair view of the state of affairs, results and cash flows of the Group in accordance with relevant law and disclosure requirements under the Listing Rules.

The statement of the auditors of the Company about its reporting responsibilities on the consolidated financial statements is set out in "Independent Auditors' Report" section on pages 34 and 35 of this report.

## AUDITORS' REMUNERATION

The remuneration in respect of audit services and non-audit services (as reporting accountants for the Company's initial public offering) provided by the Company's auditors during the year ended 30 June 2013 amounted to HK\$400,000 and approximately HK\$1,690,000 respectively.

## INTERNAL CONTROL

The Board is responsible for maintaining sound and effective internal control systems to safeguard the assets of the Group and the Shareholders' interests, as well as for reviewing the effectiveness of such systems. The Board has delegated to the management the implementation of the internal control systems and reviewing of all relevant financial, operational, compliance controls, risk management functions, the adequacy of resources, qualifications and experience of staff of the Company.

The Company have formed an internal control committee (the "Internal Control Committee") in February 2013, which comprises Ms. Hung Sui Hing, Lilian (executive Director and chief operations manager); Mr. Au Wai Leung (HKICPA), (financial controller, company secretary and compliance officer) and Mr. Tsui Wing Tak (HKICPA), an external consultant engaged in December 2012 as head of our internal audit who is responsible for conducting regular internal control review of our Group and overseeing the functions of our Internal Control Committee. During the year ended 30 June 2013, the Internal Control Committee has updated and implemented the internal control policies and procedures, according to the recommendations given by Baker Tilly Hong Kong Risk Assurance Limited.

由於全體董事均於二零一三年五月二十八日獲委任，加上本公司於二零一三年六月十七日上市，故於截至二零一三年六月三十日止年度內只舉行了一次董事會會議。由於董事會及各委員會成立時間太短，故於報告期間內並無舉行審核委員會會議、提名委員會會議及薪酬委員會會議。

## 董事及外聘核數師各自的責任

董事須根據有關法律及上市規則的披露規定，編製能真實而公平地反映本集團事務狀況、業績及現金流量的綜合財務報表。

本公司核數師就綜合財務報表而發出的報告責任聲明載於本報告第34頁至第35頁的「獨立核數師報告」部分。

## 核數師酬金

於截至二零一三年六月三十日止年度，本公司核數師提供的審核服務及非審核服務(作為本公司首次公開招股的申報會計師)的酬金分別為400,000港元及約1,690,000港元。

## 內部監控

董事會負責維持健全及行之有效的內部監控系統，以維護本集團資產及股東利益，而董事會亦負責檢討內部監控系統的效能。董事會已轉授權力予管理層，專責執行內部監控系統，並檢討所有相關的財務、營運、合規監控及風險管理職能，以及檢討本公司的人力資源，其員工的資歷及經驗是否足夠。

本公司已於二零一三年二月成立內部監控委員會(「內部監控委員會」)，成員包括洪瑞卿女士(執行董事兼首席營運經理)、區偉良先生(HKICPA)(財務總監、公司秘書兼監察主任)及徐穎德先生(HKICPA)。徐穎德先生為於二零一二年十二月聘請的外部顧問，擔任本公司的內部核數主管，專責進行本集團的定期內部監控檢討並監督內部監控委員會的職能。於截至二零一三年六月三十日止年度，內部監控委員會根據天職香港內控及風險管理有限公司所給予的建議更新內部監控政策及程序，並付諸實行。

# Corporate Governance Report 企業管治報告

## COMPANY SECRETARY

The company secretary is responsible for facilitating the Board's process and communications among Board members and with the Shareholders and the management, and advising the Board and its committees on all corporate governance matters. He reports to the chairman of the Board and/or the Managing Director and his selection, appointment or dismissal shall be a Board decision.

The Directors have accessed to the advice and services of the company secretary to ensure that board procedures and all applicable laws, rules and regulations are followed. The company secretary took more than 15 hours' professional training for the year ended 30 Jun 2013.

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene an extraordinary general meeting and to put forward proposals at Shareholders' meeting

Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall reimbursed to the requisitionist(s) by the Company.

### Procedures by which enquiries may be put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the secretary of the Company by mail at Unit No.503C, Block B, Sea View Estate, 2-8 Watson Road, North Point, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the relevant executive officer of the Company.

## 公司秘書

公司秘書負責協助董事會運作，以及促進董事會成員、股東及管理層之間的溝通，並就所有企業管治事宜向董事會及其委員會提供意見。公司秘書向董事會主席及／或董事總經理報告工作，而公司秘書的推選、委任或解聘須由董事會決定。

董事可獲得公司秘書的意見及服務，以確保董事會程序及所有適用法律、法規及規例均獲得遵守。於截至二零一三年六月三十日止年度，公司秘書已參與超過15小時的專業培訓。

## 股東權利

### 股東召開股東特別大會及於股東大會提呈建議的程序

任何一名或以上於遞呈要求當日持有不少於十分之一有權在本公司股東大會投票的本公司繳足股本股東，可隨時透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項。有關大會須於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開大會，則遞呈要求的人士可自行以相同方式召開大會，而本公司須向遞呈要求的人士補償因董事會未有召開大會而產生的所有合理開支。

### 向董事會作出查詢的程序

股東如欲向董事會提出查詢及關注議題，可透過郵寄方式將上述事項寄送予本公司的公司秘書（地址：香港北角屈臣道2-8號海景大廈B座503C室）。本公司的公司秘書會將與董事會直接職責範圍內的事項有關的通訊轉交董事會，並會將與普通事項（例如：建議及查詢）有關的通訊轉交本公司有關的主管人員。

# Corporate Governance Report 企業管治報告

## INVESTOR RELATIONS

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to the Shareholders and the investing public. The Company's corporate website is [www.hkpps.com.hk](http://www.hkpps.com.hk).

All corporate communication materials published on the GEM website (<http://www.hkgem.com>) are posted on the Company's corporate website as soon as practicable after their release. The Company's constitutional documents are also available on our website. No significant changes were made to these documents during the year ended 30 Jun 2013. Information on the website will be updated on a regular basis.

Share registration matters shall be handled for the Shareholders by the Company's share registrar, Tricor Investor Services Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong.

## 投資者關係

本集團致力維持高度透明度及採用向股東及公眾投資者公開及適時披露相關資料的政策。本公司的公司網站為[www.hkpps.com.hk](http://www.hkpps.com.hk)。

所有於創業板網站(<http://www.hkgem.com>) 刊載的公司通訊資料均須於公佈後盡快上載至本公司的公司網站。本公司的憲章文件亦刊載於本公司網站。於截至二零一三年六月三十日止年度，該等文件並無重大變動。網站的資料將會定期更新。

股份登記事宜須由本公司股份過戶登記處卓佳證券登記有限公司為股東辦理，地址為香港皇后大道東28號金鐘匯中心26樓。

# Independent Auditors' Report 獨立核數師報告



國衛會計師事務所有限公司  
**Hodgson Impey Cheng Limited**

香港 31/F, Gloucester Tower  
中環 The Landmark  
畢打街11號 11 Pedder Street  
置地廣場 Central  
告羅士打大廈31樓 Hong Kong

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PPS INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of PPS International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 36 to 107, which comprise the consolidated and Company statements of financial position as at 30 June 2013, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

## 致寶聯控股有限公司股東的獨立核數師報告 (於開曼群島註冊成立的有限公司)

我們已審核載於第36頁至第107頁有關寶聯控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一三年六月三十日的綜合財務狀況表及貴公司的財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定，編製真實而意見公平的綜合財務報表，以及維護董事認為必要的內部監控，以確保綜合財務報表的列報不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們審核工作的結果，對綜合財務報表發表意見，並僅向整體股東報告，而並無其他目的。我們概不會就本報告的內容，對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

# Independent Auditors' Report 獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## HLB Hodgson Impey Cheng Limited

Certified Public Accountants

### Hon Koon Fai, Alex

Practising Certificate Number: P05029

Hong Kong, 24 September 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公平的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

## 意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公平地反映 貴公司及 貴集團於二零一三年六月三十日的財政狀況和 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

## 國衛會計師事務所有限公司

香港執業會計師

### 韓冠輝

執業證書編號：P05029

香港，二零一三年九月二十四日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收益	8	<b>194,549</b>	163,598
Cost of services	服務成本		<b>(164,704)</b>	(131,469)
Gross profit	毛利		<b>29,845</b>	32,129
Other income and gains	其他收入及收益	9	<b>891</b>	1,152
Selling and marketing expenses	銷售及市場推廣開支		<b>(570)</b>	(1,578)
Administrative expenses	行政開支		<b>(14,299)</b>	(10,195)
Listing expenses	上市開支		<b>(9,652)</b>	(487)
Profit from operations	經營溢利		<b>6,215</b>	21,021
Finance costs	融資成本	10	<b>(577)</b>	(527)
Profit before taxation	除稅前溢利	11	<b>5,638</b>	20,494
Income tax expenses	所得稅開支	12	<b>(2,539)</b>	(4,340)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		<b>3,099</b>	16,154
Other comprehensive income for the year, net of tax	年內其他全面收益 (已扣除稅項)		-	-
Total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內全面 收益總額		<b>3,099</b>	16,154
Earnings per share	每股盈利			
- Basic and diluted (HK cents)	- 基本及攤薄(港仙)	14	<b>4.08</b>	21.54

All of the Group's operations are classed as continuing.

本集團旗下所有業務均被分類為持續經營業務。

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	13,080	11,135
Deferred tax asset	遞延稅項資產	26	12	12
Restricted bank deposits	受限制銀行存款	21	6,842	–
			<b>19,934</b>	11,147
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	56	72
Trade receivables	貿易應收款項	19	37,918	39,625
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	20	6,474	3,799
Restricted bank deposits	受限制銀行存款	21	2,010	5,736
Fixed deposits	定期存款	21	1,133	–
Cash and cash equivalents	現金及現金等價物	21	28,465	22,576
			<b>76,056</b>	71,808
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	22	5,967	3,779
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	23	26,305	20,654
Bank borrowings	銀行借款	24	–	7,284
Obligations under finance leases	融資租賃承擔	25	4,589	3,579
Taxation	稅項		2,369	6,186
			<b>39,230</b>	41,482
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>36,826</b>	30,326
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>56,760</b>	41,473
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔	25	2,351	3,795
Amounts due to shareholders	應付股東款項	27	–	33,500
Deferred tax liability	遞延稅項負債	26	1,036	664
			<b>3,387</b>	37,959
<b>Net assets</b>	<b>資產淨值</b>		<b>53,373</b>	3,514

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 30 June 2013 於二零一三年六月三十日

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	<b>1,000</b>	1,000
Reserves	儲備		<b>52,373</b>	2,514
			<b>53,373</b>	3,514

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 September 2013 and are signed on behalf by:

此等綜合財務報表已於二零一三年九月二十四日經董事會批准及授權刊發，並由下列董事代表簽署：

**Fan Shek Cheong, Allen**  
Director

**Wong Yin Jun, Samuel**  
Director

范石昌  
董事

王賢浚  
董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成此等綜合財務報表的一部分。



# Statement of Financial Position 財務狀況表

As at 30 June 2013 於二零一三年六月三十日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司的權益	17	-	-
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項	20	5,292	-
Amounts due from subsidiaries	應收附屬公司款項	17	2,423	-
Cash and cash equivalents	現金及現金等價物	21	12,089	-
			<b>19,804</b>	-
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals	應計費用	23	4,703	-
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>15,101</b>	-
<b>Net assets</b>	<b>資產淨值</b>		<b>15,101</b>	-
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	1,000	-
Reserves	儲備	29	14,101	-
			<b>15,101</b>	-

These financial statements were approved and authorised for issue by the Board of Directors on 24 September 2013 and are signed on behalf by:

此等財務報表已於二零一三年九月二十四日經董事會批准及授權刊發，並由下列董事代表簽署：

**Fan Shek Cheong, Allen**  
Director

**Wong Yin Jun, Samuel**  
Director

范石昌  
董事

王賢浚  
董事

The accompanying notes form an integral part of these financial statements.

隨附附註構成此等財務報表的一部分。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		Attributable to owners of the Company					Total equity
		Share capital	Share premium	Other reserve	Contribution surplus	Retained earnings	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 1) (附註1)	(Note 2) (附註2)		
As at 1 July 2011	於二零一一年七月一日	1,000	-	-	-	576	1,576
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	16,154	16,154
Dividend paid	已付股息	-	-	-	-	(14,216)	(14,216)
As at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及二零一二年七月一日	1,000	-	-	-	2,514	3,514
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	3,099	3,099
Effect of reorganisation	重組的影響	(1,000)	-	1,000	-	-	-
Effect of capitalisation issue	資本化發行的影響	750	(750)	-	21,400	-	21,400
Issue of shares upon listing	上市時發行股份	250	29,750	-	-	-	30,000
Transaction costs attributable to issue of shares	發行新股份的相關交易成本	-	(4,640)	-	-	-	(4,640)
<b>As at 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>1,000</b>	<b>24,360</b>	<b>1,000</b>	<b>21,400</b>	<b>5,613</b>	<b>53,373</b>

Notes:

附註：

- |  |   |
|--|---|
| <p>1. The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the Reorganisation.</p> <p>2. The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on GEM of the Stock Exchange.</p> | <p>1. 該金額為本公司已發行股份的面值與根據重組收購所得共同控制附屬公司的股本總額之間的差額。</p> <p>2. 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。</p> |
|--|---|

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成此等綜合財務報表的一部分。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>5,638</b>	20,494
Adjustments for:	調整以下各項：		
Depreciation	折舊	<b>4,526</b>	2,627
Finance costs	融資成本	<b>577</b>	527
Listing expenses recognised	已確認上市開支	<b>9,652</b>	487
Provision on impairment for bad and doubtful debts	呆壞賬減值撥備	-	34
Reversal of provision on impairment for bad and doubtful debts	撥回呆壞賬減值撥備	<b>(34)</b>	-
Reversal of over-provision on long service payment	撥回長期服務金超額撥備	<b>(761)</b>	(545)
Reversal of provision for claim	撥回索償撥備	<b>(1)</b>	(214)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	<b>(40)</b>	(158)
Property, plant and equipment written off	物業、廠房及設備撇銷	-	7
Interest income	利息收入	<b>(34)</b>	(21)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	<b>19,523</b>	23,238
Decrease in inventories	存貨減少	<b>16</b>	76
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>1,741</b>	(10,480)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	<b>(4,292)</b>	786
Increase in trade payables	貿易應付款項增加	<b>2,187</b>	233
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	<b>1,869</b>	1,773
Cash generated from operations	經營活動所產生現金	<b>21,044</b>	15,626
Interest paid	已付利息	<b>(135)</b>	(216)
Interest element of finance lease rental payments	融資租賃租金的利息部分	<b>(442)</b>	(311)
Hong Kong profits tax paid	已付香港利得稅	<b>(5,984)</b>	(490)
<b>Net cash generated from operating activities</b>	<b>經營活動所產生現金淨額</b>	<b>14,483</b>	14,609

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
<b>Investing activities</b>	<b>投資活動</b>		
Interest received	已收利息	<b>34</b>	21
Increase in fixed deposits	定期存款增加	<b>(1,133)</b>	-
Increase in restricted bank deposits	受限制銀行存款增加	<b>(3,116)</b>	(2,974)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>40</b>	211
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(2,245)</b>	(1,162)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(6,420)</b>	(3,904)
<b>Financing activities</b>	<b>融資活動</b>		
Increase in amount due from a related company	應收關連公司款項增加	-	(1,309)
Increase in amount due from a director	應收董事款項增加	-	(12,330)
Decrease in amounts due to shareholders	應付股東款項減少	<b>(12,100)</b>	-
Prepayment of listing expenses	預付上市開支	-	(2,104)
Proceeds from issue of ordinary shares upon listing	上市時發行普通股所得款項	<b>30,000</b>	-
Payment for transaction costs attributable to issue of new ordinary shares	支付發行新普通股的相關交易成本	<b>(8,130)</b>	-
Repayments of bank borrowings	償還銀行借款	<b>(7,284)</b>	(3,276)
Repayments of obligations under finance leases	償還融資租賃承擔	<b>(4,660)</b>	(2,560)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(2,174)</b>	(21,579)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>5,889</b>	(10,874)
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初的現金及現金等價物</b>	<b>22,576</b>	33,450
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末的現金及現金等價物</b>	<b>28,465</b>	22,576

The accompanying notes form an integral part of these consolidated financial statements. 隨附附註構成此等綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 31 May 2012. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Unit No. 503C, Block B, Sea View Estate, 2-8 Watson Road, North Point, Hong Kong.

The Company had its primary listing on the Growth Enterprise Market (the "GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.

Prior to the incorporation of the Company and the completion of the reorganisation (the "Reorganisation"), the Group's business was carried out by the subsidiaries now comprising the Group and were all controlled by Mr. Fan Shek Cheong Allan ("Mr. Fan") and Ms. Fan Sheung Ting, Maria ("Ms. Fan"). The Group's Reorganisation was completed on 28 May 2013 and thereafter, the Company became the holding company of the Group.

The Reorganisation involved the following:

- (i) On 30 August 2012, Bransfield Assets Limited ("Bransfield") acquired 75,003 non-voting deferred shares in Pollution & Protection Services Limited ("PPS") from Mr. Fan for a consideration of HK\$1.00.
- (ii) On 30 August 2012, Bransfield acquired 2,163 non-voting deferred shares in PPC Environmental Limited ("PPC") from Mr. Fan for a consideration of HK\$1.00.
- (iii) On 26 September 2012, the issued non-voting deferred shares in PPS and PPC were re-designated as ordinary shares of PPS and PPC, respectively.
- (iv) On 28 May 2013, Mr. Fan and Ms. Fan transferred their entire shareholding interest in Bransfield to Silver Marker Limited ("Silver Marker") in consideration of the allotment and issue of 74 shares to Viva Future Group Limited ("Viva Future") and 25 shares to Renowned Ventures Limited ("Renowned Ventures") credited as fully paid.

## 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北角屈臣道2-8號海景大廈B座503C室。

本公司於二零一三年六月十七日首次在香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)上市。

於本公司註冊成立及重組(「重組」)完成之前，本集團的業務由現時組成本集團的附屬公司進行，並全部由范石昌先生(「范先生」)及范尚婷女士(「范女士」)控制。本集團的重組於二零一三年五月二十八日完成，隨後本公司成為本集團的控股公司。

重組涉及下列各項：

- (i) 於二零一二年八月三十日，Bransfield Assets Limited (「Bransfield」)向范先生收購寶聯環衛服務有限公司(「寶聯環衛」)75,003股無投票權遞延股份，代價為1.00港元。
- (ii) 於二零一二年八月三十日，Bransfield向范先生收購康領保潔用品有限公司(「康領」)2,163股無投票權遞延股份，代價為1.00港元。
- (iii) 於二零一二年九月二十六日，寶聯環衛及康領的已發行無投票權遞延股份已分別重新分類為寶聯環衛及康領的普通股。
- (iv) 於二零一三年五月二十八日，范先生及范女士向Silver Marker Limited (「Silver Marker」)轉讓彼等於Bransfield的全部股權，代價為向Viva Future Group Limited (「Viva Future」)及Renowned Ventures Limited (「Renowned Ventures」)分別配發及發行74股及25股入賬列作繳足股份。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

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

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

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle <sup>1</sup>
HKFRS 1 (Amendments)	Government Loans <sup>1</sup>
HKFRS 7 (Amendments)	Amendments to HKFRS 7 Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用了下列由香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則。

香港會計準則 第1號的修訂本	財務報表的呈列 – 其他全面收益項目的呈列
香港會計準則 第12號(修訂本)	香港會計準則第12號 「所得稅」的修訂本 – 遞延稅項：收回相關資產

於本年度應用香港財務報告準則的修訂本對本集團於本年度及過往年度的財務表現及財務狀況及／或此等綜合財務報表所載披露並無構成任何重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則 修訂本	香港財務報告準則 二零零九年至 二零一一年週期的 年度改進 <sup>1</sup>
香港財務報告準則 第1號(修訂本)	政府貸款 <sup>1</sup>
香港財務報告準則 第7號(修訂本)	香港財務報告準則 第7號「金融工具： 披露－抵銷金融資 產及金融負債」的修 訂本 <sup>1</sup>
香港財務報告準則 第7號及香港財 務報告準則第9 號(修訂本)	香港財務報告準則第 9號的強制性生效 日期及過渡披露 <sup>3</sup>
香港財務報告準則 第9號	金融工具 <sup>3</sup>
香港財務報告準則 第10號	綜合財務報表 <sup>1</sup>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance <sup>1</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>1</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>1</sup>
HKAS 32 (Amendments)	Amendments to HKAS 32 Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets <sup>2</sup>
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting <sup>2</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2015

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第11號	共同安排 <sup>1</sup>
香港財務報告準則第12號	披露於其他實體的權益 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、共同安排及披露於其他實體的權益：過渡指引 <sup>1</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 <sup>2</sup>
香港會計準則第19號(二零一一年)	僱員福利 <sup>1</sup>
香港會計準則第27號(二零一一年)	獨立財務報表 <sup>1</sup>
香港會計準則第28號(二零一一年)	於聯營公司及合營企業的投資 <sup>1</sup>
香港會計準則第32號(修訂本)	香港會計準則第32號「金融工具：呈列－抵銷金融資產及金融負債」的修訂本 <sup>2</sup>
香港會計準則第36號(修訂本)	非金融資產的可收回金額披露 <sup>2</sup>
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法的延續 <sup>2</sup>
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段的剝採成本 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第21號	徵稅 <sup>2</sup>

- <sup>1</sup> 於二零一三年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一四年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一五年一月一日或之後開始的年度期間生效

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offsetting requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amended offsetting disclosures are required for the Group’s financial periods beginning on or after 1 January 2014 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until the Group’s financial year ending 30 June 2015, with retrospective application required.

The directors of the Company anticipate that the application of the amendments to HKAS 32 and HKFRS 7 may affect the Group’s disclosure regarding offsetting financial assets and financial liabilities in the future.

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 included the requirements for classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9 are described as follows:

- HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrecoverable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港會計準則第32號「抵銷金融資產及金融負債」的修訂本及香港財務報告準則第7號「披露－抵銷金融資產及金融負債」的修訂本

香港會計準則第32號的修訂本釐清有關抵銷規定的現有應用事宜。具體而言，該等修訂釐清「目前有合法可執行的抵銷權利」及「同時變現及清償」的涵義。

香港財務報告準則第7號的修訂本規定實體須就可執行的總淨額結算協議或同類安排下的金融工具披露有關抵銷權利及相關安排(如抵押過賬規定)的資料。

經修訂的抵銷披露於本集團二零一四年一月一日或之後開始的財政期間及該等年度期間的中期期間生效。所有可資比較期間的資料亦須追溯披露。然而，香港會計準則第32號的修訂本直至本集團截至二零一五年六月三十日止財政年度方才生效，並須追溯應用。

本公司董事預期，日後應用香港會計準則第32號及香港財務報告準則第7號的修訂本可能會對本集團有關抵銷金融資產及金融負債的披露構成影響。

### 香港財務報告準則第9號「金融工具」

香港財務報告準則第9號(於二零零九年頒佈)引進有關金融資產分類及計量的新規定。香港財務報告準則第9號(於二零一零年經修訂)加入金融負債分類及計量及終止確認的規定。

香港財務報告準則第9號的主要規定描述如下：

- 香港財務報告準則第9號規定所有屬香港會計準則第39號範疇內的已確認金融資產，其後均按攤銷成本或公平值計量。具體而言，按商業模式持有而目的為收取合約現金流量的債務投資，以及僅為支付本金及未償還本金的利息的合約現金流量的債務投資，一般均於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後會計期間結束時按其公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)的其後公平值變動，而一般僅於損益表內確認股息收入。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### HKFRS 9 Financial Instruments (Continued)

- The most significant effect of HKFRS 9 regarding the classification and measurement of financial liabilities relates to the presentation of changes in the fair value of financial liabilities (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability’s credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability’s credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that HKFRS 9 will be adopted in the Group’s consolidated financial statements for its financial year ending 30 June 2016. The directors of the Company anticipate that the application of these standards will have no significant impact on amounts reported in the consolidated financial statements, but will result in more extensive disclosures in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 香港財務報告準則第9號「金融工具」(續)

- 就金融負債的分類及計量而言，香港財務報告準則第9號的最重大影響與金融負債(指定為按公平值計入損益)的信貸風險變動引起的該負債公平值變動的呈列有關。具體而言，根據香港財務報告準則第9號，就指定為按公平值計入損益的金融負債而言，除非於其他全面收益確認金融負債信貸風險變動的影響會於損益表中產生或擴大會計錯配，否則因該負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益呈列。因金融負債信貸風險而導致的公平值變動其後不會重新分類至損益表。根據香港會計準則第39號，指定為按公平值計入損益的金融負債的全部公平值變動款額均於損益表呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始的年度期間生效，並可提早應用。

本公司董事預期，香港財務報告準則第9號將於本集團截至二零一六年六月三十日止財政年度的綜合財務報表中採納。本公司董事預期，應用該等準則不會對綜合財務報表呈報的金額構成重大影響，但會導致須於綜合財務報表中作出更為廣泛的披露。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities” has been withdrawn upon the issuance of HKFRS 10. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) Int 13 Jointly Controlled – Entities Non-monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，有關綜合、共同安排、聯營公司及披露的五項準則組合獲頒佈，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(於二零一一年經修訂)及香港會計準則第28號(於二零一一年經修訂)。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關綜合財務報表的部分，及香港(常設詮釋委員會)– 詮釋第12號「綜合– 特別目的實體」於香港財務報告準則第10號頒佈時已被撤銷。香港財務報告準則第10號包含控制權的新定義，其中包括三個元素：(a)有權控制被投資公司，(b)自參與被投資公司營運所得浮動回報的風險或權利，及(c)對被投資公司行使其權力以影響投資公司回報金額的能力。香港財務報告準則第10號已加入廣泛指引以處理複雜情況。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業的權益」。香港財務報告準則第11號訂明由兩名或以上人士擁有共同控制權的共同安排應如何分類。香港(常設詮釋委員會)– 詮釋第13號「共同控制實體– 合營者的非貨幣性投入」將於香港財務報告準則第11號生效當日撤回。根據香港財務報告準則第11號，共同安排歸類為合營業務或合營企業，具體視乎該等安排各方的權利及責任而釐定。相對而言，根據香港會計準則第31號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。此外，在香港財務報告準則第11號下的合營企業須採用權益會計法入賬，而在香港會計準則第31號下的共同控制實體可以權益會計法或按比例綜合法入賬。

香港財務報告準則第12號為披露準則，並適用於在附屬公司、共同安排、聯營公司及/或未經綜合結構性實體擁有權益的實體。一般而言，香港財務報告準則第12號的披露規定比現行準則所規定者更為廣泛。

於二零一二年七月，已頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂本，以對首次應用該五項香港財務報告準則的若干過渡性指引作出澄清。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors of the Company anticipate that these standards will be adopted in the Group’s consolidated financial statements for the financial year ending 30 June 2014. The directors of the Company anticipate that the application of these standards will have no significant impact on amounts reported in the consolidated financial statements, but will result in more extensive disclosures in the consolidated financial statements.

### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad and it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 “Financial instruments: Disclosures” will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for its financial year ending 30 June 2014. The directors of the Company anticipate that the application of this standard will have no significant impact on amounts reported in the consolidated financial statements, but will result in more extensive disclosures in the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

### 有關綜合、共同安排、聯營公司及披露的新訂及經修訂準則(續)

該五項準則於二零一三年一月一日或之後開始的年度期間生效，並可提早應用，惟該五項準則須全部同時提早應用。

本公司董事預期，該等準則將於本集團截至二零一四年六月三十日止財政年度的綜合財務報表中採納。本公司董事預期，應用該等準則不會對綜合財務報表呈報的金額構成重大影響，但會導致須於綜合財務報表中作出更為廣泛的披露。

### 香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料的單一指引。該準則界定公平值，確立計量公平值的框架，並要求披露公平值計量。香港財務報告準則第13號的範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載披露規定較現行準則所規定者更為廣泛。例如：根據香港財務報告準則第7號「金融工具：披露」，目前只有金融工具須根據公平值的三層架構作出定量及定性披露，但根據香港財務報告準則第13號，此將擴展至包括所屬範圍內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始的年度期間生效，並可提早應用。

本公司董事預期，香港財務報告準則第13號將於本集團截至二零一四年六月三十日止財政年度的綜合財務報表中採納。本公司董事預期，應用該準則不會對綜合財務報表呈報的金額構成重大影響，但會導致須於綜合財務報表中作出更為廣泛的披露。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### Annual Improvements to HKFRSs 2009-2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009-2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include:

- amendments to HKAS 16 Property, Plant and Equipment; and
- amendments to HKAS 32 Financial Instruments: Presentation.

#### Amendments to HKAS 16

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors of the Company do not anticipate that the amendments to HKAS 16 will have a significant effect on the Group’s consolidated financial statements.

#### Amendments to HKAS 32

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements.

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSs issued but not yet effective will have no material impact on the Group’s financial performance and the Group’s financial positions for the future and/or on the disclosures set out in the consolidated financial statements of the Group.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零零九年至二零一一年週期的年度改進(於二零一二年六月頒佈)

香港財務報告準則二零零九年至二零一一年週期的年度改進包括對多項香港財務報告準則的多項修訂。該等修訂於二零一三年一月一日或之後開始的年度期間生效。香港財務報告準則修訂本包括：

- 香港會計準則第16號「物業、廠房及設備」的修訂本；及
- 香港會計準則第32號「金融工具：呈列」的修訂本。

#### 香港會計準則第16號的修訂本

香港會計準則第16號的修訂本闡明，零部件、後備設備及維修設備一旦符合香港會計準則第16號內物業、廠房及設備的定義，應分類為物業、廠房及設備，否則應分類為存貨。本公司董事預期，香港會計準則第16號的修訂本將不會對本集團的綜合財務報表造成重大影響。

#### 香港會計準則第32號的修訂本

香港會計準則第32號的修訂本闡明，向股本工具持有人所作分派的所得稅以及股權交易的交易成本，應根據香港會計準則第12號「所得稅」入賬。本公司董事預期，香港會計準則第32號的修訂本將不會對本集團的綜合財務報表造成影響。

除上述者外，本公司董事預期應用其他已頒佈但尚未生效的新訂及經修訂香港財務報告準則將不會對本集團的財務表現及本集團的未來財務狀況以及／或本集團綜合財務報表所載披露構成任何重大影響。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA, accounting principles generally accepted in Hong Kong and applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange. The consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out on Note 17.

In the opinion of the directors of the Company, the ultimate holding company of the Company is Viva Future, which is incorporated in the BVI.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

## 3. 主要會計政策

### 編製基準

綜合財務報表乃按照香港會計師公會頒佈的《香港財務報告準則》，包括所有《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則、香港《公司條例》及聯交所創業板證券上市規則中的適用披露規定而編製。綜合財務報表乃按歷史成本基準編製。歷史成本一般按換取資產所支付代價的公平值計量。

本公司為一間投資控股公司，旗下附屬公司的主要業務詳情載於附註17。

本公司董事認為，本公司的最終控股公司為於英屬維爾京群島註冊成立的 Viva Future。

編製符合香港財務報告準則規定的綜合財務報表需要使用若干關鍵會計估計。管理層在應用本集團會計政策過程中亦需要運用判斷。

綜合財務報表以港元呈列，而港元亦為本公司的功能貨幣。

### 綜合賬目基準

綜合財務報表包括本公司及由本公司（其附屬公司）控制的實體（包括特別目的實體）的財務報表。當本公司有權力支配實體的財務及營運政策並從其業務中獲益時，則視為擁有該實體的控制權。

年內收購或出售的附屬公司的收入及開支乃自收購的生效日期起及直至出售的生效日期止（視何者適用）計入綜合損益及其他全面收益表。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘亦然（自二零一零年一月一日起生效）。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, it derecognises the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost, it derecognises the carrying amount of any non-controlling interest in the former subsidiary at the date when control is lost and recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss in profit or loss attributable to the Group. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of any investment in an associate or a jointly controlled entity.

## 3. 主要會計政策(續)

### 綜合賬目基準(續)

如有需要，會對附屬公司的財務報表作出調整，以令其會計政策與本集團其他成員公司所用者一致。

所有集團內公司間的交易、結餘、收入及支出於綜合賬目時悉數對銷。

### 本集團於現有附屬公司的所有權益變動的變動

倘本集團於附屬公司的所有權益變動並無導致本集團失去對有關附屬公司的控制權，則此權益變動將會以股本交易入賬。本集團的權益及非控股權益的賬面值會作出調整，以反映彼等於附屬公司的相關權益變動。經調整的非控股權益金額與已支付或已收取代價的公平值金額之間的任何差額乃直接於權益確認，並撥歸本公司擁有人。

倘本集團失去一間附屬公司的控制權，則將於失去控制權當日取消按賬面值確認該附屬公司的資產(包括任何商譽)及負債，並於失去控制權當日取消確認前附屬公司任何非控股權益的賬面值，以及確認所收取代價的公平值及任何保留權益的公平值的總額，所產生的差額於損益表內確認為本集團應佔的收益或虧損。倘該附屬公司的資產按重估金額或公平值列賬，而相關累計收益或虧損已於其他全面收益內確認並累計入權益，則先前於其他全面收益確認並累計入權益的款額，將按猶如本集團已直接出售相關資產入賬。於失去控制權當日於前附屬公司保留的任何投資的公平值將根據香港會計準則第39號「金融工具：確認及計量」於其後入賬時被列作初步確認的公平值，或(如適用)於聯營公司或共同控制實體的投資的初步確認成本。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

## 3. 主要會計政策(續)

### 綜合賬目基準(續)

#### 本集團於現有附屬公司的所有權權益的變動(續)

收購業務採用收購法入賬。業務合併所轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的股本權益於收購日期的公平值總額。有關收購的成本一般於產生時在損益表中確認。

於收購日期，所收購可識別資產及所承擔負債按其於收購日期的公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方的股份支付交易有關或以本集團的股份支付交易取代被收購方的股份支付交易有關的負債或股本工具，於收購日期根據香港財務報告準則第2號「以股份支付款項」計量；及
- 根據香港財務報告準則第5號「持作出售的非流動資產及已終止經營業務」分類為持作出售的資產(或出售組合)根據該項準則計量。

商譽乃以所轉讓的代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股本權益公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的部分計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方權益公平值(如有)的總和，則超出部分即時於損益表內確認為議價收購收益。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

#### Changes in the Group's ownership interests in existing subsidiaries (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another HKFRS.

When the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase.

Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

## 3. 主要會計政策(續)

### 綜合賬目基準(續)

#### 本集團於現有附屬公司的所有權權益的變動(續)

屬現時所有權權益且於清盤時讓持有人有權按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平值或另一項香港財務報告準則規定的另一基準計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，則或然代價按其收購日期公平值計量，並視為於業務合併中所轉讓代價的一部分。具備計量期間調整資格的或然代價的公平值變動會作追溯調整，並會對商譽或議價購買收益作出相應調整。

計量期間調整乃於「計量期間」(自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況的額外資料所作出的調整。計量期間自收購日期起計不會超過一年。

並不合資格作為計量期間調整的或然代價公平值變動的其後會計處理，取決於或然代價如何分類。分類為權益的或然代價並不會於其後報告日期重新計量，而其以後的結算乃於權益內入賬。分類為資產或負債的或然代價乃根據香港會計準則第39號或香港會計準則第37號「撥備、或然負債及或然資產」(視何者適用)於其後報告日期重新計量，而相應收益或虧損乃於損益表內確認。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised at that date.

The policy described above is applied to all business combinations that take place on or after 1 January 2010.

### Merger accounting for common control combination

The consolidated financial statements incorporates the financial statement items of the combining entities or business in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or business are combined using the existing book values from the controlling party's perspective. No amount is recognised with respect to goodwill or any excess of acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over its cost at the time of common control combination, to the extent of the contribution of the controlling party's interest.

## 3. 主要會計政策(續)

### 綜合賬目基準(續)

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期(即本集團取得控制權當日)按公平值重新計量，所產生的盈虧(如有)在損益表中確認。倘出售於被收購方權益，則以往在其他全面收益中確認有關被收購方的權益於收購日期前產生的金額會重新分類至損益表(如此處理方法合適)。

倘業務合併的初步會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出調整(見上文)，或確認額外資產或負債，以反映獲得收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

上述政策適用於二零一零年一月一日或之後發生的所有業務合併。

### 共同控制合併的合併會計法

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如自合併實體或業務首次受控制方控制當日起已合併。

合併實體或業務的資產淨值按控制方的現有賬面值合併。不會確認任何商譽金額或收購方於被收購方可識別資產、負債及或然負債公平淨值的權益超出其於共同控制合併時的成本的任何差額，並以控制方權益貢獻為限。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Merger accounting for common control combination (Continued)

The consolidated statement of profit or loss and other comprehensive income include the results of each of the combining entities or business from the earliest date presented or since the date when combining entities or business first came under common control, where this is a shorter period, regardless of the date of common control combination.

Intra-group transactions, balances and unrealised gains on transactions between the combining entities or business are eliminated. Unrealised losses are eliminated but considered as an impairment indicator of the asset transferred. Accounting policies of combining entities or business have been changed where necessary to ensure consistency with the policies adopted by the Group.

Transaction costs, including professional fees, registration fees, cost of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting are recognised as an expense in the period in which they are incurred.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less accumulated depreciation and any impairment losses.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that property, plant and equipment.

## 3. 主要會計政策(續)

### 共同控制合併的合併會計法(續)

綜合損益及其他全面收益表包括自最早呈列日期起或自合併實體或業務首次受共同控制日期起(以較短期間為準, 而不論共同控制合併日期)各合併實體或業務的業績。

集團內公司間的交易、結餘及合併實體或業務間交易的未變現收益會予以對銷。未變現虧損亦會對銷, 惟會被視為屬已轉讓資產減值的跡象。合併實體或業務的會計政策已作出必要變動, 以確保與本集團所採納的會計政策一致。

採用合併會計法入賬的共同控制合併所產生的交易成本(包括專業費用、註冊費、向股東提供資訊的成本、過往個別經營業務合併所產生的成本或虧損等)於產生期間確認為開支。

綜合財務報表所載比較數額乃按有關實體或業務於上一個報告期間開始時或彼等首次受共同控制時(以較短者為準)經已合併的基準呈列。

### 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減累計折舊及任何減值虧損列賬。

資產成本包括購入價及將該項資產達至運作狀態及地點作擬定用途的直接應佔成本。物業、廠房及設備投入運作後產生的開支, 如維修與保養及檢修成本, 通常於其產生期間自綜合損益及其他全面收益表扣除。倘能清楚顯示開支能增加預期使用物業、廠房及設備所獲取的未來經濟利益, 則有關開支將撥作該物業、廠房及設備的額外成本。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Property, plant and equipment (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives for the years ended 30 June 2013 and 2012 are as follows:

Furniture and fixtures	2 to 7 years
Equipment and machinery	7 years
Motor vehicles	4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

### Impairment of tangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs to sell and value in use. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

## 3. 主要會計政策(續)

### 物業、廠房及設備(續)

各項物業、廠房及設備的折舊以直線法按其估計可使用年期將其成本撇銷至剩餘價值計算。於截至二零一三年及二零一二年六月三十日止年度的估計可使用年期如下：

傢具及裝置	2至7年
設備及機器	7年
汽車	4年

倘部分物業、廠房及設備項目擁有不同的可使用年期，則該項目的成本按合理基準分配至各部分，且各部分獨立折舊。剩餘價值、可使用年期及折舊方法最少會於各財政年度末檢討及調整(倘適用)。

物業、廠房及設備項目報廢或出售所產生的收益或虧損釐定為出售所得款項淨額與該項目賬面值之間的差額，並於報廢或出售日期在損益表確認。

### 商譽以外的有形資產的減值

於各報告期間結算日，本集團會檢討使用年期有限的有形資產賬面值，以確定是否有任何跡象顯示該等資產已蒙受減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額以確定減值虧損(如有)程度。

可收回金額為扣除銷售成本後的公平值或使用價值(以較高者為準)。倘個別資產的可收回金額不能估計，則本集團會估計該資產所屬的現金產生單位的可收回金額。當可確定合理及一貫分配基準時，公司資產亦可分配至個別現金產生單位，或另行分配至能確定合理及一貫分配基準的現金產生單位最小組別。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment of tangible assets other than goodwill (Continued)

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

### Inventories

Inventories are stated at lower of cost and net realisable value.

Cost represents the invoiced cost of inventories. Cost is assigned to individual items on the weight-average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expense.

### Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligations (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligations, and a reliable estimate can be made of the amount of the obligations.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligations for the reporting period, taking into account the risks and uncertainties surrounding the obligations. When a provision is measured using the cash flows estimated to settle the present obligations, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

## 3. 主要會計政策(續)

### 商譽以外的有形資產的減值(續)

於評估使用價值時，估計未來現金流量採用反映目前市場對貨幣時間價值及該資產特定風險評估(並無就此調整估計未來現金流量)的稅前貼現率貼現至其現值。

### 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。

成本指存貨的發票成本。成本按加權平均基準分攤至個別項目。可變現淨值為日常業務過程中的估計售價減適用可變動銷售開支。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、銀行活期存款、到期日自投資日期起計三個月或以內的現金投資以及銀行透支。

### 撥備及或然負債

當本集團因過往事件承擔現有法定或推定責任，本集團可能須履行該責任，而該責任金額能可靠估計，則確認撥備。

已確認為撥備的金額為於報告期間因履行現有責任而須承擔代價的最佳估計，並已計及責任所附帶的風險及不明朗因素。倘撥備按履行現有責任估計所需的現金流量計量，則其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

撥備須於各報告期間結算日檢討，並調整以反映目前最佳估計。倘不再可能需要包含經濟利益的資源流出以清償責任，則撥備將予以撥回。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Provisions and contingent liabilities (Continued)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When the cost of cleaning services to fulfill the obligation under the contract exceeds the revenue, a provision for onerous contracts would be made. In estimating the amount by which the cleaning cost are expected to exceed the revenue, management takes into account the cost of fulfilling the obligation under the contract and any compensation or penalties arising from failure to fulfill it, which is the lower will be recognised as the unavoidable costs.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group it is not probable that outflow of economic resources will be required or the amount of obligations cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessee*

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as obligations under finance leases.

## 3. 主要會計政策(續)

### 撥備及或然負債(續)

當須用於清償撥備的部分或全部經濟利益預期可自第三方收回時，則應收款項會在實際確定將獲償付且能可靠估計應收款項金額時確認為資產。

當履行清潔服務合約責任的成本超出收益，便會就有償合約作出撥備。於估計清潔成本預期超出收益的金額時，管理層會考慮履行合約責任的成本以及因未能履行責任而產生的任何賠償或罰款，較低者將確認為不可避免成本。

或然負債指因過往事件而可能產生的責任，其存在與否將僅透過發生一項或多項本集團全面控制範圍以外的未來不確定事件且在經濟資源不大可能會需要流出或責任金額不能可靠計量時確定。

或然負債不予確認，但會於附註披露。倘經濟資源流出的可能性有變以致可能出現經濟資源流出時，則會確認為撥備。

### 租賃

倘租賃條款將絕大部分所有權風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### *本集團作為承租人*

根據融資租賃持有的資產初步按其於租賃開始時的公平值或按最低租賃款項的現值(倘金額較低)確認為本集團的資產。出租人的相應負債計入綜合財務狀況表作為融資租賃承擔。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leasing (Continued)

#### *The Group as lessee (Continued)*

Lease payments are apportioned between finance expenses and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

### Foreign currencies

The functional currency of the Company and its subsidiaries is HK\$. The consolidated financial statements are presented in HK\$ which is the Group's presentation currency. This is also the currency of the primary economic environment in which the Group operates. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

## 3. 主要會計政策(續)

### 租賃(續)

#### *本集團作為承租人(續)*

租賃款項於融資開支與租賃承擔減少之間分配，以就餘下負債結餘達致固定利率。除非融資開支直接歸屬於合資格資產，否則融資開支即時於損益表確認，於此情況下，有關融資開支會根據本集團有關借貸成本的一般政策(見下文會計政策)資本化。或然租金於產生期間確認為開支。

經營租賃款項於租期內按直線法確認為開支，惟另有系統基準更能代表使用所租賃資產經濟利益的時間模式則除外。經營租賃所產生的或然租金於產生期間確認為開支。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法確認為租金開支減少，惟另有系統基準更能代表使用所租賃資產經濟利益的時間模式則除外。

### 外幣

本公司及其附屬公司的功能貨幣為港元。綜合財務報表以港元(本集團的呈報貨幣)呈列。港元亦為本集團營運所在主要經濟環境的貨幣。本集團各實體決定其自身的功能貨幣，入賬各實體財務報表的項目使用功能貨幣計量。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (Continued)

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the exchange rates prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Group's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the retranslation of non-monetary items in respect of which gain and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are recognised directly in other comprehensive income.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

## 3. 主要會計政策(續)

### 外幣(續)

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按相關功能貨幣(即實體營運所在主要經濟環境的貨幣)以交易日期適用匯率入賬。於報告期間結算日，以外幣列值的貨幣項目乃按該日現行利率重新換算。以公平值列賬並以外幣列值的非貨幣項目按釐定公平值日期的適用匯率重新換算。按外幣歷史成本計量的非貨幣項目不作重新換算。

結算貨幣項目及換算貨幣項目所產生的匯兌差額於其產生期間在損益表確認，惟構成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差額除外，於該情況下，該等匯兌差額於其他全面收益確認，並自權益重新分類至出售海外業務損益。重新換算按公平值列賬的非貨幣項目所產生的匯兌差額計入損益表，惟重新換算有關直接於其他全面收益確認為盈虧的非貨幣項目所產生的差額則除外，於該等情況下，匯兌差額直接於其他全面收益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按報告期間結算日適用匯率換算為本集團的呈報貨幣(即港元)。收入及開支項目按期間平均匯率換算，除非期內匯率發生大幅波動，於該情況下，則使用交易日期的匯率換算。所產生匯兌差額(如有)於其他全面收益確認並累計至外幣換算儲備項下的權益(倘適用，則撥歸非控股權益)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange difference arising are recognised in the foreign currency translation reserve.

### Share option expenses

The Company operates a share option scheme for the purpose to attract, retain and reward the eligible persons and to provide the eligible persons an incentive or reward for their contribution to the Group.

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

## 3. 主要會計政策(續)

### 外幣(續)

於出售海外業務(即出售本集團海外業務全部權益或涉及失去一間附屬公司(包括海外業務)控制權的出售及涉及失去一間共同控制實體(包括海外業務)共同控制權的出售或涉及失去對一間聯營公司(包括海外業務)的重大影響力的出售)時,就本集團擁有人應佔該業務而於權益累計的全部匯兌差額則重新分類至損益表。

倘部分出售並未導致本集團失去一間附屬公司(包括海外業務)控制權,則分佔累計匯兌差額的相應部分重新撥歸至非控股權益,而不會於損益表確認。就所有其他部分出售(即部分出售聯營公司或共同控制實體而不會導致本集團失去重大影響力或共同控制權)而言,則分佔累計匯兌差額的相應部分重新分類至損益表。

收購海外業務所產生的商譽及公平值調整被視為海外業務的資產及負債,並按各報告期間結算日的現行匯率換算。所產生的匯兌差額於外匯換算儲備確認。

### 購股權開支

本公司推行一項購股權計劃,旨在吸引、留聘及獎勵合資格人士,以及向曾對本集團作出貢獻的合資格人士提供獎勵或獎賞。

就須達成特定歸屬條件後方予授出的購股權而言,已收服務公平值乃經參考所授購股權於授出日期的公平值釐定,並於歸屬期間按直線法支銷,而權益(購股權儲備)將會相應增加。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Share option expenses (Continued)

At the end of the reporting period, the Company revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained earnings.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

## 3. 主要會計政策(續)

### 購股權開支(續)

於報告期間結算日，本集團會修訂其對預期最終歸屬的購股權的估計數字。修訂原有估計數字的任何影響(如有)，會於損益表確認，使累計開支反映該修訂估計數字，並於購股權儲備作相應調整。

就於授出日期即時歸屬的購股權而言，所授出購股權的公平值會即時於損益表支銷。當購股權獲行使時，先前於購股權儲備中確認的金額將轉移至股份溢價。當購股權於歸屬日期後失效或於屆滿日期仍未獲行使，先前於購股權儲備中確認的金額將轉移至保留盈利。

### 借貸成本

收購、建造或生產合資格資產(需大量時間方能達致可供擬定用途或出售的資產)直接應佔的借貸成本，會加入該等資產的成本，直至該等資產大致可供擬定用途或出售為止。

全部借貸成本於產生期間在損益表確認。

### 金融工具

當一個集團實體成為工具合約條文的訂約方時，便會確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括按公平值計入損益的金融資產及金融負債)直接應佔的交易成本，於初步確認時在金融資產或金融負債(視何者適用)公平值計入或扣除。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are trade receivables, deposits and other receivables, restricted bank deposits, fixed deposits and cash and cash equivalents which fall within the category of loan and receivables. The accounting policies adopted are set out below.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at financial assets at fair value through profit or loss.

#### Loan and receivables

Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan and receivables (including trade receivables, deposits and other receivables, restricted bank deposits, fixed deposits and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

## 3. 主要會計政策(續)

### 金融工具(續)

收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益表確認。

#### 金融資產

本集團的金融資產包括貿易應收款項、按金及其他應收款項、受限制銀行存款、定期存款及現金及現金等價物，其屬於貸款及應收款項類別。所採用的會計政策載列如下。

#### 實際利率法

實際利率法為計算債務工具攤銷成本及按有關期間分配利息收入的方法。實際利率為將估計日後現金收入(包括所付或所收構成實際利率組成部分的所有點子費用、交易成本及其他溢價或折讓)按債務工具預期使用年期或較短期間(倘適用)實際貼現至初步確認時賬面淨值的利率。

債務工具(不包括指定為按公平值計入損益的金融資產)收入按實際利率基準確認。

#### 貸款及應收款項

貸款及應收款項為具有固定或可確定付款且並無在活躍市場報價的非衍生金融資產。貸款及應收款項(包括貿易應收款項、按金及其他應收款項、受限制銀行存款、定期存款及現金及現金等價物)按實際利率法以攤銷成本減任何減值列賬。

利息收入以實際利率確認，惟所確認利息可能極少的短期應收款項除外。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Impairment of financial assets

Financial assets, other than those at financial assets at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

The objective evidence of impairment could include:

- (a) significant financial difficulty of the issuer or counterparty; or
- (b) breach of contract, such as default or delinquency in interest or principal payments; or
- (c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- (d) the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產減值

於各報告期間結算日，會評估金融資產(按公平值計入損益的金融資產除外)有否出現減值跡象。倘有客觀證據顯示，金融資產的估計未來現金流量因金融資產初步確認後發生的一項或多項事件而受到影響，則金融資產出現減值。

減值的客觀證據可包括：

- (a) 發行人或對手方出現重大財政困難；或
- (b) 違反合約，例如：拖欠或延遲償還利息或本金；或
- (c) 借款人可能會破產或進行財務重組；或
- (d) 該金融資產的活躍市場因財政困難而消失。

就若干種類的金融資產而言(如貿易應收款項)，經評估並無個別減值的資產其後會再次整體評估有否減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗，組合內超過信貸期仍未付款的款項增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

就按攤銷成本入賬的金融資產而言，已確認減值虧損金額為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值之間的差額。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產減值(續)

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟貿易應收款項的賬面值乃透過使用撥備賬扣減。倘貿易應收款項被認為不可收回，則於撥備賬撇銷。其後收回的過往撇銷款項計入撥備賬內。撥備賬的賬面值變動於損益表確認。

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損會透過損益表撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

#### 金融負債及權益工具

集團實體發行的債務及權益工具按所訂立合約安排內容以及金融負債與權益工具的定義分類。

#### 權益工具

權益工具為證明本集團資產扣除全部負債後剩餘權益的任何合約。本集團發行的權益工具按已收所得款項扣除直接發行成本確認。

#### 實際利率法

實際利率法為計算債務工具攤銷成本及按有關期間分配利息開支的方法。實際利率為將估計日後現金付款(包括已付或已收構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)按金融負債的預期使用年期或較短期間(倘適用)實際貼現至初步確認時賬面淨值的利率。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Effective interest method (Continued)

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at financial liabilities at fair value through profit or loss.

#### Other financial liabilities

Other financial liabilities (including trade payables, accruals, deposits received and other payables, amounts due to shareholders, obligations under finance leases and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

## 3. 主要會計政策(續)

### 金融工具(續)

#### 實際利率法(續)

利息開支按實際利率基準(不包括指定為按公平值計入損益的金融負債)確認。

#### 其他金融負債

其他金融負債(包括貿易應付款項、應計費用、已收按金及其他應付款項、應付股東款項、融資租賃承擔及銀行借款)其後以實際利率法按攤銷成本計量。

#### 終止確認

本集團僅會在自資產收取現金流量的合約權利屆滿，或其轉讓金融資產而資產所有權的絕大部分風險及回報轉移至另一實體時終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報而繼續控制已轉讓資產，則本集團會繼續確認資產，惟以其持續參與者為限，並確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會確認已收所得款項的有抵押借款。

於全面終止確認金融資產時，該資產賬面值與已收及應收代價總額及已於其他全面收益確認並於權益累積的累計收益或虧損之間的差額於損益表確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued) Derecognition (Continued)

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### Retirement benefits costs

The Group's contribution to the defined contribution retirement benefit plans are charged to consolidated statement of profit or loss and other comprehensive income in the year incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The Group has no further payment obligations once the contributions have been paid.

### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discount.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below.

For service contract relates to routine cleaning services, the service income will be recognised on a straight-line basis over the contract terms as the work is performed.

## 3. 主要會計政策(續)

### 金融工具(續) 終止確認(續)

於終止確認金融資產(並非全部)時,本集團會將金融資產的過往賬面值按繼續確認部分與不再確認部分於轉讓日期的相對公平值在兩者之間作出分配。分配至不再確認部分的賬面值與不再確認部分的已收代價及其獲分配已於其他全面收益確認的任何累計收益或虧損的總額的差額於損益表確認。已於其他全面收益確認的累計收益或虧損,將按繼續確認部分及不再確認部分的相對公平值在兩者之間作出分配。

本集團會在(且僅會在)其責任獲履行、註銷或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額於損益表確認。

### 退休福利成本

本集團對定額供款退休福利計劃作出的供款於產生年度自綜合損益及其他全面收益表中扣除,並扣減僱員於供款悉數歸屬前退出計劃所沒收的供款。繳付供款後,本集團再無進一步付款責任。

### 收益確認

收益按已收或應收代價的公平值計量,指日常業務過程中所提供服務的應收金額(扣除折扣)。

當收益金額能可靠計量、未來經濟利益可能流入實體及已達成下文所述本集團各項業務的特定條件時,本集團便會確認收益。

就有關日常清潔服務的合約而言,服務收入將按直線法於進行工作的合約期間確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Continued)

For services that are provided on ad-hoc basis, service income is recognised upon completion of the provision of such ad-hoc services.

Interest income from a financial asset is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxation profit differs from profit as reported in consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable and deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 3. 主要會計政策(續)

### 收益確認(續)

就按特別基準提供的服務而言，服務收入於完成提供該特別服務後確認。

來自金融資產的利息收入按時間累計，並參考未償還的本金以適用實際利率計算。實際利率為按金融資產預期年期實際貼現估計未來現金收入至該資產賬面淨值的利率。

### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項根據年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報的溢利不同，原因為其不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債採用於各報告期間結算日已實施或實質實施的稅率計算。

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所採用的相應稅基之間的暫時性差額確認。所有應課稅的暫時性差額一般確認為遞延稅項負債。遞延稅項資產於應課稅溢利可能與可動用可扣減暫時性差額抵銷時確認。倘暫時性差額因商譽或在既不影響稅項溢利亦不影響會計溢利的交易(業務合併除外)中初步確認其他資產及負債而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項資產賬面值於各報告期間結算日檢討，並作出扣減，惟以不再可能有足夠應課稅溢利以收回全部或部分資產為限。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is realised. Current or deferred tax is charged or credited to consolidated statement of profit or loss and other comprehensive income, except when it relates to items that are recognised in other comprehensive income or directly to equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arise from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

### Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company.

### Related parties

(i) A person, or close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group or the Group's parent.

## 3. 主要會計政策(續)

### 稅項(續)

遞延稅項按預期適用於清償負債或變現資產年度的稅率計算。即期或遞延稅項會扣自或計入綜合損益及其他全面收益表，惟倘其與於其他全面收益或直接於權益確認的項目有關的情況則除外，於該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項產生自一項業務合併的初步會計，則有關稅務影響計入該業務合併的會計。

遞延稅項資產及負債在其與同一稅務機關收的所得稅有關且該實體計劃按淨值額基準償付其即期稅項資產及負債時抵銷。

### 股息

分派予本公司股東的股息將於本公司股東或董事(視何者適用)批准有關股息的期間在本集團及本公司的財務報表確認為負債。

### 分部資料

經營分部按向主要經營決策者提供內部報告一致的方式報告。主要經營決策者負責分配資源及評估經營分部表現，其已被確定為本公司董事。

### 關連人士

(i) 倘屬以下人士，則該名人士或該名人士的近親為與本集團有關連：

- (1) 對本集團有控制權或共同控制權；
- (2) 對本集團有重大影響力；或
- (3) 為本集團或本集團母公司的主要管理層成員。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (Continued)

(ii) An entity is related to the Group if any of the following conditions applies:

- (1) the entity and the Group are members of the same group (which means that each parent, subsidiary and follow subsidiary is related to the others).
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) both entities are joint ventures of the same third party.
- (4) one entity is a joint venture of a third party and the other entity is an associate of the third party.
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) the entity is controlled or jointly controlled by a person identified in (i).
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close family members of an individual are those family members who may be expected to influence by, that person in their dealings with the entity.

## 3. 主要會計政策(續)

### 關連人士(續)

(ii) 倘符合下列任何條件，則該實體為與本集團有關連：

- (1) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間均有關連)。
- (2) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
- (3) 兩間實體均為同一第三方的合營企業。
- (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (5) 該實體為就本集團或本集團的關連實體的僱員利益而設立的離職後福利計劃。
- (6) 該實體受(i)所識別的人士控制或共同控制。
- (7) 於(i)(1)所識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員。

個人近親指該名人士與有關實體進行交易時預期可能受該名人士影響的家族成員。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### Useful lives of property, plant and equipment

Management of the Group determines the estimated useful lives and related depreciation charges for the Group's property, plant and equipment. Management of the Group will revise the depreciation charges where useful lives are different to previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

### Impairment loss in respect of trade receivables

The policy for impairment loss on trade receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgment. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional impairment loss may be required.

## 4. 重大會計估計及判斷

管理層在應用附註3所述的本集團會計政策時，須對無法從其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續接受檢討。倘會計估計修訂僅影響修訂估計期間，則修訂只會在該期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

### 估計不確定因素的主要來源

涉及未來的主要假設及於報告期間結算日估計不確定因素的主要來源載於下文，其具有導致於下個財政年度對資產及負債賬面值作出重大調整的重大風險。

### 物業、廠房及設備的可使用年期

本集團管理層釐定本集團物業、廠房及設備的估計可使用年期及相關折舊開支。倘可使用年期有別於過往估計，則本集團管理層將會修訂折舊開支，或會撇銷或撇減已報廢或出售的技術陳舊或非策略資產。

### 貿易應收款項的減值虧損

本集團貿易應收款項的減值虧損政策乃根據收款評估及賬齡分析按管理層判斷制定。評估該等應收款項的最終變現時，須作出大量判斷，包括各客戶的目前信譽及過往收款紀錄。倘本集團客戶的財政狀況惡化，導致其還款能力降低，則可能須作額外減值虧損。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

### Key sources of estimation uncertainty Provision

When there is a probability that an outflow of economic benefits will occur due to a present obligation resulting from a past event, and those amount is reasonably estimate, a corresponding amount of provision is recognised in the consolidated financial statements. However, no provision is recognised for costs that need to be incurred to operate in the future.

### Income taxes

The Group is subject to income taxes in Hong Kong. Significant judgment is required in determining provision for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

## 5. SEGMENT INFORMATION

The Group currently operates in one operating segment which is the provision of environmental services. A single management team reports to the directors of the Company (being the chief operating decision-maker) who allocate resources and assess performance based on the consolidated result of the single business engaged in the provision of cleaning services for the years ended 30 June 2013 and 2012 comprehensively. Accordingly, the Group does not present separate segment information.

During the years ended 30 June 2013 and 2012, revenue is derived from customers in Hong Kong and all the non-current assets of the Group are located in Hong Kong.

## 4. 重大會計估計及判斷(續)

### 估計不確定因素的主要來源 撥備

倘因過往事件導致產生現有責任而可能發生經濟利益流出，且該等金額可合理估計，便會於綜合財務報表中確認相應的撥備金額。然而，並無就日後經營所需而產生的成本確認撥備。

### 所得稅

本集團須在香港繳納所得稅。於釐定稅項撥備時，須作出重大判斷。在日常業務過程中，有許多交易及計算所涉及的最終稅務釐定均屬不確定。本集團根據是否應到期繳付額外稅項的估計，就預計稅務審核事宜確認負債。倘該等事宜的最終稅務結果有別於最初記錄金額，此等差額將影響作出有關釐定年度的所得稅及遞延稅項撥備。

## 5. 分部資料

本集團目前營運一個經營分部，即提供環境服務。單一管理團隊向本公司董事(即主要經營決策者)作出全面報告，而本公司董事全面根據截至二零一三年及二零一二年六月三十日止年度提供清潔服務的單一業務的綜合業績進行資源分配及表現評估。因此，本集團並無個別呈列分部資料。

於截至二零一三年及二零一二年六月三十日止年度，收益來自香港客戶，本集團所有非流動資產均位於香港。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 5. SEGMENT INFORMATION (CONTINUED)

### Information about major customers

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue, are set out below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶A	38,659	37,552
Customer B	客戶B	24,461	25,987
Customer C	客戶C	23,083	27,132

### Geographical information

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

### 地域資料

由於本集團收益全部源自香港及本集團的可識別資產及負債主要位於香港，故並無提供地域資料。

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

#### The Group

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
– Trade receivables	– 貿易應收款項	37,918	39,625
– Deposits and other receivables	– 按金及其他應收款項	5,622	1,772
– Restricted bank deposits	– 受限制銀行存款	8,852	5,736
– Fixed deposits	– 定期存款	1,133	–
– Cash and cash equivalents	– 現金及現金等價物	28,465	22,576

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
– Trade payables	– 貿易應付款項	5,967	3,779
– Accruals, deposits received and other payables	– 應計費用、已收按金及其他應付款項	26,305	20,654
– Amounts due to shareholders	– 應付股東款項	–	33,500
– Bank borrowings	– 銀行借款	–	7,284
– Obligations under finance leases	– 融資租賃承擔	6,940	7,374

## 5. 分部資料(續)

### 主要客戶資料

來自主要客戶的收益(各佔本集團收益10%以上)載列如下:

## 6. 金融工具

### (a) 金融工具分類

#### 本集團

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### (a) Categories of financial instruments (Continued)

#### The Company

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables	貸款及應收款項		
– Other receivables	– 其他應收款項	4,742	–
– Amounts due from subsidiaries	– 應收附屬公司款項	2,423	–
– Cash and cash equivalents	– 現金及現金等價物	12,089	–

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本		
– Accruals	– 應計費用	4,703	–

### (b) Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### Market risk

##### (i) Foreign currency risk

The Group and the Company operate in Hong Kong only and is exposed to foreign exchange risk arising from Renminbi ("RMB") as certain bank balances of the Group are denominated in RMB. Foreign exchange risk arises from recognised assets and liabilities. The Group's and the Company's management do not expect the net foreign currency risk from these activities to be significant and hence, the Group and the Company do not presently hedge the foreign exchange risks. The Group and the Company periodically review liquid assets and liabilities held in currencies other than HK\$ to evaluate its foreign exchange risk exposure.

## 6. 金融工具(續)

### (a) 金融工具分類(續)

#### 本公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
貸款及應收款項	貸款及應收款項		
– 其他應收款項	– 其他應收款項	4,742	–
– 應收附屬公司款項	– 應收附屬公司款項	2,423	–
– 現金及現金等價物	– 現金及現金等價物	12,089	–

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Financial liabilities</b>	<b>金融負債</b>		
攤銷成本	攤銷成本		
– 應計費用	– 應計費用	4,703	–

### (b) 財務風險管理目標及政策

本集團的業務令本集團面對多種財務風險：市場風險(包括外幣風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，旨在將對本集團財務表現的潛在不利影響降至最低。

#### 市場風險

##### (i) 外幣風險

本集團及本公司僅在香港經營業務。由於本集團若干銀行結餘以人民幣計值，故此承受因人民幣而產生的外匯風險。外匯風險源於已確認資產及負債。本集團及本公司的管理層預期該等業務的外幣風險淨額並不重大。因此，本集團及本公司現時並無對沖外匯風險。本集團及本公司會定期檢討以港元以外的貨幣持有的流動資產及負債，以評估外匯風險。

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For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

(i) Foreign currency risk (Continued)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
RMB	人民幣	25	25
Overall net exposure	整體風險淨額	25	25

There is no sensitivity analysis as the risk is insignificant.

(ii) Interest rate risk management

The Group's cash flow interest rate risk relates primarily to variable-rate bank borrowings. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Inter-bank Offered Rate ("HIBOR") and Hong Kong Dollar Prime Lending Rate/Best Lending Rate arising from the Group's Hong Kong Dollar denominated borrowings. Since the Group does not expect any significant movement in interest rate, the Company has no significant interest rate risk. There is no sensitivity analysis as the risk is insignificant, but the exposures to the interest rate risk are monitored on an ongoing basis.

As at 30 June 2013, the Group has no variable-rate bank borrowings.

#### Credit risk

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 市場風險(續)

(i) 外幣風險(續)

由於風險極微，故並無作出敏感度分析。

(ii) 利率風險管理

本集團的現金流量利率風險主要與浮動利率銀行借款有關。本集團的政策為將借款按浮動利率計息以盡量減低公平值利率風險。

本集團的現金流量利率風險源自本集團以港元計值的借款，並主要集中於香港銀行同業拆息利率（「香港銀行同業拆息利率」）及港元最優惠貸款利率的波動。由於本集團預期利率不會有任何重大變動，故本公司並無重大利率風險。由於風險極微，故並無作出敏感度分析，惟本集團會持續監控利率風險。

於二零一三年六月三十日，本集團並無任何浮息銀行借款。

#### 信貸風險

於各報告期間結算日，本集團因對手方未能履行責任，而將導致本集團蒙受財務虧損的最高信貸風險，來自綜合財務狀況表所列有關已確認金融資產的賬面值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### *Credit risk (Continued)*

In order to minimise the credit risk, the management reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The Group's credit risk is primarily attributable to bank deposits, trade and other receivables. Individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group had certain concentration of credit risk as 62.0% and 66.1% of the total trade receivables of the Group were due from 5 customers as at 30 June 2013 and 30 June 2012 respectively. Management considered the credit risk is limited since the Group trades only with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis. In addition, the credit risk on liquid funds including bank deposit and bank balances is limited because the counterparties are banks with good reputation.

#### *Liquidity risk*

The Group has to maintain a suitable level of liquidity to finance the daily operation, capital expenditure and repayment of borrowings. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### *信貸風險(續)*

為盡量減低信貸風險，管理層於各報告期間結算日檢討各個別債項的可收回金額，確保為不可收回金額計提充足減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。本集團的信貸風險主要來自銀行存款、貿易及其他應收款項。本集團會對所有客戶及對手方作出個別信貸評估。此等評估集中於對手方的財務狀況、付款記錄，並經考慮對手方的具體資料，以及有關對手方經營所在的經濟環境的資料。管理層已實施信貸政策，並會持續監控信貸風險。

於二零一三年六月三十日及二零一二年六月三十日，由於本集團應收五名客戶的款項分別佔總貿易應收款項的62.0%及66.1%，故本集團面對某程度上的集中信貸風險。由於本集團僅與擁有恰當信貸紀錄及良好信譽的客戶交易，故管理層認為信貸風險有限。管理層持續監控該等債務人的財務背景及可信性。此外，銀行存款及銀行結餘等流動資金的信貸風險有限，因為對手方為信譽良好的銀行。

#### *流動資金風險*

本集團將維持適當水平的流動資金，以撥付日常業務運作、資本開支及償還借款所需資金。本集團的政策為定期監控即期及預期流動資金需要及有否遵守借款契諾，確保其維持充裕現金儲備，以應付短期及較長期的流動資金需要。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

Specifically, for secured term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

The remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities are as follows:

#### The Group

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30 June 2013</b>	<b>於二零一三年 六月三十日</b>						
Trade payables	貿易應付款項	5,967	-	-	-	5,967	5,967
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	26,305	-	-	-	26,305	26,305
Obligations under finance leases	融資租賃承擔	4,836	2,218	186	-	7,240	6,940
		<b>37,108</b>	<b>2,218</b>	<b>186</b>	<b>-</b>	<b>39,512</b>	<b>39,212</b>

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 30 June 2012</b>	<b>於二零一二年 六月三十日</b>						
Trade payables	貿易應付款項	3,779	-	-	-	3,779	3,779
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	20,654	-	-	-	20,654	20,654
Amounts due to shareholders	應付股東款項	-	-	-	33,500	33,500	33,500
Obligations under finance leases	融資租賃承擔	3,861	3,127	797	-	7,785	7,374
Bank borrowings	銀行借款	7,663	-	-	-	7,663	7,284
		<b>35,957</b>	<b>3,127</b>	<b>797</b>	<b>33,500</b>	<b>73,381</b>	<b>72,591</b>

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

具體而言，對於含有按要求償還條款(由銀行全權酌情行使)的有抵押定期貸款而言，分析顯示在最早期間實體須償還的現金流出，即貸款人行使其無條件收回貸款的權利並即時生效時。其他銀行借款的到期日分析按照既定還款日期編製。

於報告日期本集團非衍生金融負債的餘下合約到期日載列如下：

#### 本集團



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### (b) Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

#### The Company

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2013	於二零一三年 六月三十日						
Accruals	應計費用	4,703	-	-	-	4,703	4,703

		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount 賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 30 June 2012	於二零一二年 六月三十日						
Accruals	應計費用	-	-	-	-	-	-

### (c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and trade in active markets are determined with reference to quoted market bid and ask prices respectively.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded in the consolidated financial statements approximate to their fair value.

## 6. 金融工具(續)

### (b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

#### 本公司

### (c) 金融工具的公平值

金融資產及金融負債的公平值釐定如下：

具有標準條款及條件並於活躍市場買賣的金融資產及金融負債的公平值乃分別參考所報市場買入價及賣出價釐定。

金融資產及金融負債的公平值乃基於貼現現金流量分析按公認定價模式釐定。

本公司董事認為於綜合財務報表所示的金融資產及金融負債賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### (c) Fair value of financial instruments (Continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value at the end of the reporting period.

There were no transfers between level 1 and 2 for both years.

## 7. CAPITAL RISK MANAGEMENT

The Group's primary objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Group and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maximise the returns to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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

## 6. 金融工具(續)

### (c) 金融工具的公平值(續)

本集團使用以下等級釐定及披露金融工具公平值：

第一級：根據相同資產或負債活躍市場報價(未經調整)計量的公平值

第二級：根據對所記錄公平值有重大影響的所有輸入數據均可直接或間接觀察的估值技術計量的公平值

第三級：根據對所記錄公平值有重大影響的任何輸入數據並非來自可觀察市場數據(不可觀察輸入數據)的估值技術計量的公平值

由於在報告期間結算日本集團並無於首次確認後以公平值計量的金融工具，因此並無披露任何分析。

於兩個年度內，第一級及第二級之間並無任何轉移。

## 7. 資本風險管理

本集團進行資本管理的主要目標為保障本集團繼續持續經營的能力，透過依照風險水平為產品及服務定價以及以合理成本獲得融資，繼續為本集團股東帶來回報及為其他股權持有人帶來利益。

本集團積極定期審閱及管理其資本結構以擴大回報，在較高股東回報(可能伴隨較高借款水平)與良好資本狀況帶來的優勢及擔保間保持平衡，並根據經濟情況變化調整資本結構。

本公司或其任何附屬公司概不受外部施加的資本規定所規限。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 7. CAPITAL RISK MANAGEMENT (CONTINUED)

The capital structure of the Group mainly consists of debts, which include borrowings from banks and obligations under finance leases, and equity attributable to owners of the Group, comprising issued share capital, share premium, other reserve, contribution surplus and retained earnings respectively. The Group considers the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. This ratio is expressed by as a percentage of total borrowings over the total equity. The Group's overall strategy remains unchanged during the years ended 30 June 2013 and 2012.

The gearing ratios as at 30 June 2013 and 2012 were as follows:

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings (i)	借款總額(i)	<b>6,940</b>	14,658
Total equity (ii)	權益總額(ii)	<b>53,373</b>	3,514
Gearing ratio	資產負債比率	<b>13.0%</b>	417.1%

(i) Borrowings and obligations under finance leases are detailed in Notes 24 and 25.

(ii) Total equity includes all share capital and reserves at the end of the reporting period.

## 8. REVENUE

Environmental services income 環境服務收入

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

## 7. 資本風險管理(續)

本集團的資本結構主要由債務組成，包括銀行借款及融資租賃承擔，以及本集團擁有人應佔權益，其中分別包括已發行股本、股份溢價、其他儲備、繳入盈餘及保留盈利。本集團考慮資本成本及與各類資本相關的風險以按資產負債比率基準監察其資本結構。該比率以借款總額除以權益總額的百分比計算。於截至二零一三年及二零一二年六月三十日止年度，本集團的整體策略維持不變。

於二零一三年及二零一二年六月三十日的資產負債比率如下：

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Total borrowings (i)	借款總額(i)	<b>6,940</b>	14,658
Total equity (ii)	權益總額(ii)	<b>53,373</b>	3,514
Gearing ratio	資產負債比率	<b>13.0%</b>	417.1%

(i) 借款及融資租賃承擔詳情載於附註24及25。

(ii) 權益總額包括於報告期間結算日的所有股本及儲備。

## 8. 收益

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Environmental services income	環境服務收入	<b>194,549</b>	163,598

收益(亦即本集團的營業額)指年內提供服務的價值。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 9. OTHER INCOME AND GAINS

## 9. 其他收入及收益

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Other income:</b>	<b>其他收入：</b>		
Interest income	利息收入	<b>34</b>	21
Sundry income	雜項收入	<b>20</b>	70
Reversal of over-provision on long service payment	撥回長期服務金超額撥備	<b>761</b>	545
Reversal of provision for claim	撥回索償撥備	<b>1</b>	214
Reversal of provision on impairment for bad and doubtful debts	撥回呆壞賬減值撥備	<b>34</b>	-
Others	其他	-	141
		<b>850</b>	991
<b>Gains:</b>	<b>收益：</b>		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的 收益	<b>40</b>	158
Exchange gain, net	匯兌收益淨額	<b>1</b>	3
		<b>41</b>	161
		<b>891</b>	1,152

## 10. FINANCE COSTS

## 10. 融資成本

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Interest on:</b>	<b>以下各項的利息：</b>		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的 銀行借款	<b>135</b>	216
Obligations under finance leases	融資租賃承擔	<b>442</b>	311
		<b>577</b>	527

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 11. PROFIT BEFORE TAXATION

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	400	170
Depreciation	折舊	4,526	2,627
Provision on impairment for bad and doubtful debts	呆壞賬減值撥備	-	34
Property, plant and equipment written off	撇銷物業、廠房及設備	-	7
Exchange gain, net	匯兌收益淨額	(1)	(3)
Cost of consumable goods	消耗品成本	2,325	2,575
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(40)	(158)
Staff costs including directors' emoluments:	員工成本(包括董事薪酬):		
Salaries and wages	薪金及工資	99,300	102,821
Long service payment	長期服務金	1,685	563
Allowances and others	津貼及其他	501	806
Severance payment	遣散費	-	47
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	4,039	3,891
		<b>105,525</b>	108,128
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	<b>1,196</b>	700

## 11. 除稅前溢利

除稅前溢利已扣除/(計入)下列各項:

## 12. INCOME TAX EXPENSES

The income tax expenses for the years ended 30 June 2013 and 2012 represent Hong Kong Profits Tax which is calculated at 16.5% on the estimated assessable profit of the Group.

The charge comprises:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax:	即期稅項:		
Hong Kong Profits Tax	香港利得稅	2,167	3,067
Understatement in previous years	過往年度少報金額	-	867
Deferred tax:	遞延稅項:		
Current year charge (Note 26)	本年度支出(附註26)	372	406
Income tax expenses	所得稅開支	<b>2,539</b>	4,340

## 12. 所得稅開支

截至二零一三年及二零一二年六月三十日止年度的所得稅開支指香港利得稅，其按本集團估計應課稅溢利16.5%計算。

支出包括:

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 12. INCOME TAX EXPENSES (CONTINUED)

The income tax expenses for the years ended 30 June 2013 and 2012 can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

## 12. 所得稅開支(續)

截至二零一三年及二零一二年六月三十日止年度的所得稅開支與綜合損益及其他全面收益表所示除稅前溢利的對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>5,638</b>	20,494
Tax at the applicable income tax rate of 16.5% (2012:16.5%)	按適用所得稅稅率16.5%(二零一二年:16.5%)計算的稅項	<b>930</b>	3,382
Tax effect of:	以下各項的稅務影響：		
Income not taxable for tax purpose	毋須課稅收入	<b>(578)</b>	(1,149)
Expenses not deductible for tax purpose	不可扣稅開支	<b>1,694</b>	829
Tax effect of recognised temporary differences	已確認暫時差額的稅務影響	<b>372</b>	406
Understatement in the previous years (Note)	過往年度少報金額(附註)	-	867
Tax loss not recognised	未確認稅務虧損	<b>121</b>	5
Income tax expenses	所得稅開支	<b>2,539</b>	4,340

Note:

The amount of approximately HK\$867,000 represents a provision of income tax for the year of reassessment 2009/10 by the Hong Kong Inland Revenue Department ("IRD"). The IRD subsequently issued an additional assessment notice for a tax payable amounted to approximately HK\$867,000 for the year of assessment 2009/10 which the Group has fully settled on 10 October 2012.

A provision amounted to HK\$550,000 was provided for a potential tax penalty in relation to the incident mentioned above by the management based on the best estimate of the probable future payments at the end of the reporting period with reference to an independent tax advisor and recognised in accruals as at 30 June 2012.

附註：

約867,000港元的金額指香港稅務局(「稅務局」)就二零零九年／一零年課稅年度重新評稅而作出的所得稅撥備。其後稅務局就二零零九年／一零年課稅年度應付約867,000港元稅項發出額外評估通知，本集團已於二零一二年十月十日悉數清償該款項。

管理層經參考獨立稅務顧問的意見後，根據報告期間結算日的可能未來付款最佳估計就上述事件的潛在稅務罰款作出550,000港元的撥備，並於二零一二年六月三十日於應計款項中確認。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 13. DIVIDENDS

A dividend of HK 2 cents per share subsequent to the year ended 30 June 2013, amounted to HK\$2,000,000, is proposed by the Board and subject to approval by the shareholders at the forthcoming Annual General Meeting.

Prior to the Group's Reorganisation, Bransfield Assets Limited, one of the subsidiaries of the Company had declared and paid dividend in amount of HK\$14,216,000 to its shareholders during the year ended 30 June 2012.

## 14. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Earnings for the year attributable to the owners of the Company	本公司擁有人應佔年度盈利	3,099	16,154
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Weighted average number of shares for the purpose of the basic earnings per share (Note)	計算每股基本盈利所使用的加權平均股數(附註)	75,956	75,000

### Diluted earnings per share

Diluted earnings per share is the same as the basic earnings per share presented for the years ended 30 June 2013 and 2012.

Note:

The calculation of basic and diluted earnings per share for the years ended 30 June 2013 and 2012 is based on the profit for the year attributable to owners of the Company and the weighted average number of approximately 75,956,000 (2012: 75,000,000) ordinary shares of the Company in issue during the year ended 30 June 2013 after taking into account the share transfer and allotment and issue of new shares pursuant to the Group's Reorganisation and the placing of HK\$1.20 per share upon listing of the Company's shares on the Stock Exchange (the "Placing"). There were no dilutive potential ordinary shares in existence during the years ended 30 June 2013 and 2012 and therefore the diluted earnings per share amounts are the same as the basic earnings per share.

## 13. 股息

於截至二零一三年六月三十日止年度結算日後，董事會建議派付股息每股2港仙，合共2,000,000港元，惟須待股東在應屆股東週年大會上作出批准後方可作實。

於集團重組前，本公司附屬公司 Bransfield Assets Limited 曾於截至二零一二年六月三十日止年度向其股東宣派及派付股息14,216,000港元。

## 14. 每股盈利

計算本公司擁有人應佔每股基本盈利時乃以下列數據為基礎：

### 每股攤薄盈利

於截至二零一三年及二零一二年六月三十日止年度，每股攤薄盈利與每股基本盈利相同。

附註：

截至二零一三年及二零一二年六月三十日止年度的每股基本及攤薄盈利乃根據本公司擁有人應佔年度溢利及截至二零一三年六月三十日止年度本公司已發行普通股的加權平均數約75,956,000股(二零一二年：75,000,000股)(已計入根據集團重組進行的股份轉讓及配發及發行新股份，以及在本公司股份於聯交所上市時按每股1.20港元進行的配售(「配售」))計算。於截至二零一三年及二零一二年六月三十日止年度，並不存在任何具潛在攤薄影響的普通股，故此每股攤薄盈利與每股基本盈利相同。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 15. STAFF COSTS AND THE FIVE HIGHEST PAID INDIVIDUALS

### Directors' remuneration

The emoluments paid or payable to each of the seven directors were as follows:

For the years ended 30 June 2013 and 30 June 2012

## 15. 員工成本及五名最高薪人士

### 董事酬金

已付或應付七名董事各人的薪酬如下：

截至二零一三年六月三十日及二零一二年六月三十日止年度

		Director's fees		Other emoluments, salaries and other benefits		Discretionary bonus		Contributions to retirement benefits scheme		Total emoluments	
		董事酬金		其他酬金、薪金及其他福利		酌情花紅		退休福利計劃的供款		酬金總額	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		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
<b>Chairman and Executive Director</b>	<b>主席兼執行董事</b>										
Mr. Fan Shek Cheong, Allan (Note)	范石昌先生(附註)	450	-	310	300	-	-	-	-	760	300
		450	-	310	300	-	-	-	-	760	300
<b>Executive Directors</b>	<b>執行董事</b>										
Mr. Wong Yin Jun, Samuel	王賢浚先生	-	-	347	390	50	48	15	12	412	450
Ms. Hung Sui Hing, Lilian	洪瑞卿女士	-	-	462	366	41	23	15	12	518	401
		-	-	809	756	91	71	30	24	930	851
<b>Non-executive Director</b>	<b>非執行董事</b>										
Ms. Fan Sheung Ting, Maria	范尚婷女士	120	-	-	-	-	-	-	-	120	-
		120	-	-	-	-	-	-	-	120	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>										
Mr. Ho King Man, Kenneth	何京文先生	9	-	-	-	-	-	-	-	9	-
Mr. Tong Kin Ping, Patrick	湯建平先生	9	-	-	-	-	-	-	-	9	-
Mr. Yu Tat Kong, Petrus	余達綱先生	9	-	-	-	-	-	-	-	9	-
		27	-	-	-	-	-	-	-	27	-
		597	-	1,119	1,056	91	71	30	24	1,837	1,151

Note: Mr. Fan Shek Cheong, Allan is also the Managing Director of the Group. The function of the Managing Director is the same as the Chief Executive Officer.

附註：范石昌先生亦為本集團董事總經理。董事總經理的職能與行政總裁的職能相同。

For the years ended 30 June 2013 and 2012, no emolument was paid by the Group to the directors of the Company or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. The directors of the Company did not waive or agree to waive any emoluments during the years ended 30 June 2013 and 2012.

於截至二零一三年及二零一二年六月三十日止年度，本集團並無向本公司董事或五名最高薪僱員中任何一名支付任何酬金，作為加入本集團或加入本集團時的獎勵或離職補償。於截至二零一三年及二零一二年六月三十日止年度，本公司董事並無放棄或同意放棄任何酬金。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 15. STAFF COSTS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

### Key management personnel

Remuneration for key management personnel, including directors' remuneration, was as follows:

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	<b>2,433</b>	2,028
Discretionary bonus	酌情花紅	<b>142</b>	174
Contribution to retirement benefits scheme	退休福利計劃的供款	<b>67</b>	56
		<b>2,642</b>	2,258

### Five highest paid individuals

The five highest individuals include 3 directors (2012: 3 directors) of the Company for the year ended 30 June 2013. The remuneration paid to the remaining 2 individuals of the Group are senior management (2012: 1 senior management and 1 staff) for the year ended 30 June 2013 as follows:

		<b>2013</b>	2012
		二零一三年	二零一二年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	<b>2,355</b>	1,997
Discretionary bonus	酌情花紅	<b>136</b>	196
Contribution to retirement benefits scheme	退休福利計劃的供款	<b>62</b>	69
		<b>2,553</b>	2,262

## 15. 員工成本及五名最高薪人士 (續)

### 主要管理人員

主要管理人員酬金(包括董事酬金)如下:

### 五名最高薪人士

於截至二零一三年六月三十日止年度，五名最高薪人士包括3名本公司董事(二零一二年：3名董事)。於截至二零一三年六月三十日止年度，向本集團餘下2名高級管理人員(二零一二年：一名高級管理人員及一名員工)支付的薪酬如下：

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 15. STAFF COSTS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

### Five highest paid individuals (Continued)

The number of five individuals whose remuneration fell within the following band is as follows:

	Number of employees 僱員人數	
	2013 二零一三年	2012 二零一二年
HK\$Nil to HK\$1,000,000 零至1,000,000港元	5	5

## 15. 員工成本及五名最高薪人士 (續)

### 五名最高薪人士(續)

薪酬介乎以下範圍的五名人士人數如下：

## 16. PROPERTY, PLANT AND EQUIPMENT The Group

## 16. 物業、廠房及設備 本集團

		Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Equipment and machinery 設備及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost:</b>	<b>成本：</b>				
As at 1 July 2011	於二零一一年七月一日	2,189	10,010	4,678	16,877
Additions	添置	27	381	8,870	9,278
Disposals	出售	-	(21)	(211)	(232)
As at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及 二零一二年七月一日	2,216	10,370	13,337	25,923
Additions	添置	13	1,967	4,491	6,471
Disposals	出售	-	-	(165)	(165)
<b>As at 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>2,229</b>	<b>12,337</b>	<b>17,663</b>	<b>32,229</b>
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
As at 1 July 2011	於二零一一年七月一日	1,950	8,671	1,712	12,333
Charge for the year	年度支出	225	446	1,956	2,627
Disposals	出售	-	(14)	(158)	(172)
As at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及 二零一二年七月一日	2,175	9,103	3,510	14,788
Charge for the year	年度支出	12	617	3,897	4,526
Disposals	出售	-	-	(165)	(165)
<b>As at 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>2,187</b>	<b>9,720</b>	<b>7,242</b>	<b>19,149</b>
<b>Carrying amount:</b>	<b>賬面值：</b>				
<b>As at 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>42</b>	<b>2,617</b>	<b>10,421</b>	<b>13,080</b>
As at 30 June 2012	於二零一二年六月三十日	41	1,267	9,827	11,135

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The net carrying amounts of the Group's motor vehicles included an amount of approximately HK\$9,119,000 and HK\$8,427,000 as at 30 June 2013 and 2012 respectively in respect of assets held under finance leases.

## 17. INTERESTS IN SUBSIDIARIES

### The Company

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	-	-
Amounts due from subsidiaries	應收附屬公司款項	2,423	-

The amounts due from subsidiaries are unsecured, non-interest bearing and recoverable on demand.

應收附屬公司款項為無抵押、不計息及可於要求時收回。

As at 30 June 2013 and 2012, details of the Company's subsidiaries are as follows:

於二零一三年及二零一二年六月三十日，本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Issued/paid up capital 已發行／實繳股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Silver Marker Limited	The BVI, 21 May 2012 英屬維爾京群島， 二零一二年五月二十一日	US\$1.00 1.00美元	100	-	Investment holding 投資控股
Bransfield Assets Limited	The BVI, 2 January 2009 英屬維爾京群島， 二零零九年一月二日	HK\$22,400,023 22,400,023港元	-	100	Investment holding 投資控股
Pollution & Protection Services Limited 寶聯環衛服務有限公司	Hong Kong, 21 January 1986 香港，一九八六年一月二十一日	HK\$18,557,800 18,557,800港元	-	100	Provision of environmental services 提供環境服務
PPC Environmental Limited 康領保潔用品有限公司	Hong Kong, 2 June 1978 香港，一九七八年六月二日	HK\$1,442,200 1,442,200港元	-	100	Provision of environmental services 提供環境服務

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 18. INVENTORIES

### The Group

Consumable goods

消耗品

## 18. 存貨 本集團

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

56 72

## 19. TRADE RECEIVABLES

### The Group

Trade receivables

Provision on impairment for bad and doubtful debts

貿易應收款項

呆壞賬減值撥備

## 19. 貿易應收款項 本集團

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

37,918 39,659

- (34)

37,918 39,625

Generally no credit period is granted to the Group's customers. Environmental services fee are due upon the presentation of the invoices. The following is an ageing analysis of trade receivables, presented based on the invoice date and net of allowance for doubtful debts:

本集團一般不會給予客戶信貸期。環境服務費於提呈發票時到期。按發票日期呈列並扣除呆賬撥備的貿易應收款項賬齡分析如下：

0-30 days

31-60 days

61-90 days

Over 90 days

0至30日

31至60日

61至90日

超過90日

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

23,807 23,502

7,463 8,432

4,787 5,237

1,861 2,454

37,918 39,625

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgment and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicating that the balances may not be collectible. The management closely reviews the trade receivable balances and any overdue balances on an ongoing basis and assessments are made by our management on the collectability of overdue balances.

本集團有關貿易應收款項減值虧損的政策乃基於應收款項的可收回性評估及賬齡分析，有關評估及分析需要運用判斷及估計。當有事件發生或情況有變顯示餘額可能未能收回時，便會就應收款項作出撥備。管理層會持續密切檢討貿易應收款項結餘及任何逾期賬款，並就能否收回逾期餘額作出評估。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 19. TRADE RECEIVABLES (CONTINUED)

### The Group (Continued)

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

### Movement in the allowance for bad and doubtful debts

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	34	-
Provision on impairment for bad and doubtful debts	呆壞賬減值撥備	-	34
Reversal of provision on impairment for bad and doubtful debts	撥回呆壞賬減值撥備	(34)	-
Balance at end of the year	年末結餘	-	34

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

The reversal of provision on impairment for bad and doubtful debts was due to impaired trade receivables had been settled by certain customers during the year ended 30 June 2013.

## 19. 貿易應收款項(續)

### 本集團(續)

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

### 呆壞賬撥備變動

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	34	-
Provision on impairment for bad and doubtful debts	呆壞賬減值撥備	-	34
Reversal of provision on impairment for bad and doubtful debts	撥回呆壞賬減值撥備	(34)	-
Balance at end of the year	年末結餘	-	34

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

撥回呆壞賬減值撥備乃由於若干客戶於截至二零一三年六月三十日止年度償付已減值貿易應收款項。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 20. 按金、預付款項及其他應收款項

### The Group

### 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Deposits (Note)	按金(附註)	845	1,634
Prepayments	預付款項	852	2,027
Other receivables	其他應收款項	4,777	138
		<b>6,474</b>	<b>3,799</b>

### The Company

### 本公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepayments	預付款項	550	-
Other receivables	其他應收款項	4,742	-
		<b>5,292</b>	<b>-</b>

Note:

The Group has entered into an environmental services contract and deposited a sum of approximately HK\$599,000 as a performance deposit as at 30 June 2012. The performance deposit is interest-free and recoverable at the end of the service contract.

附註：

於二零一二年六月三十日，本集團已訂立一份環境服務合約，並存入約599,000港元作為履約保證金。該履約保證金為免息及可於服務合約完結時收回。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 21. CASH AND BANK BALANCE

### The Group

Cash and cash equivalents (Notes (a) and (b)) 現金及現金等價物  
(附註(a)及(b))  
Fixed deposits (Note b) 定期存款(附註b)  
Restricted bank deposits (Notes (b) and (c)) 受限制銀行存款  
(附註(b)及(c))

## 21. 現金及銀行結餘 本集團

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
	<b>28,465</b>	22,576
	<b>1,133</b>	-
	<b>8,852</b>	5,736
	<b>38,450</b>	28,312

Notes:

- (a) The cash and cash equivalents of the Group denominated in RMB amounted to approximately HK\$25,000 (2012: HK\$25,000) as at 30 June 2013 which is not freely convertible currency and the remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.
- (b) The effective interest rates per annum on bank deposits, with maturities ranging from seven days to three months and over three months to twelve months were approximately 0.36% (2012: 0.1%) and 0.41% (2012: 0.55%) respectively.
- (c) The restricted cash represents cash held at banks as security for due performance under several environmental service contracts. Included in restricted bank deposits, amount of approximately HK\$6,842,000 (2012: HK\$Nil) related to environmental service contracts with expiry date over one year after the end of the reporting period and amount of approximately HK\$2,010,000 (2012: HK\$5,736,000) with expiry date under one year after the end of the reporting period.

附註：

- (a) 於二零一三年六月三十日，本集團以人民幣計值的現金及現金等價物約為25,000港元(二零一二年：25,000港元)，人民幣為不可自由兌換貨幣，而人民幣資金匯出中國須受中國政府施行的匯兌限制所規限。
- (b) 到期日介乎七日至三個月的銀行存款及到期日為三個月以上至十二個月的銀行存款的實際年利率分別約為0.36%(二零一二年：0.1%)及0.41%(二零一二年：0.55%)。
- (c) 受限制現金指於銀行持有的現金，作為妥為履行若干環境服務合約的擔保。就計入受限制銀行存款的款項而言，當中約6,842,000港元(二零一二年：無)涉及於報告期間結算日後一年後到期的環境服務合約，另約2,010,000港元(二零一二年：5,736,000港元)則涉及於報告期間結算日後一年內到期者。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 21. CASH AND BANK BALANCE (CONTINUED)

### The Company

Cash and cash equivalents 現金及現金等價物

**12,089**

## 21. 現金及銀行結餘(續)

### 本公司

**2013**  
二零一三年  
**HK\$'000**  
千港元

2012  
二零一二年  
HK\$'000  
千港元

–

## 22. TRADE PAYABLES

### The Group

Trade payables 貿易應付款項

**5,967**

## 22. 貿易應付款項

### 本集團

**2013**  
二零一三年  
**HK\$'000**  
千港元

2012  
二零一二年  
HK\$'000  
千港元

3,779

The following is an ageing analysis of trade payables as at 30 June 2013 and 2012:

於二零一三年及二零一二年六月三十日，貿易應付款項賬齡分析如下：

0-30 days 0至30日  
31-60 days 31至60日  
61-90 days 61至90日  
Over 90 days 超過90日

**5,462**  
**208**  
**73**  
**224**

2,421  
384  
453  
521

**5,967**

3,779

The credit period on purchases of certain goods and services ranged from due on presentation of invoice to 60 days.

採購若干貨品及服務的信貸期介乎提呈發票即屬到期應付至60日。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 23. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES 23. 應計費用、已收按金及其他應付款項

### The Group

### 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accruals (Note)	應計費用(附註)	25,465	19,651
Deposits received	已收按金	663	827
Other payables	其他應付款項	177	176
		<b>26,305</b>	20,654

### The Company

### 本公司

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Accruals	應計費用	4,703	-

Note:

Included in accruals, amounts of approximately HK\$9,832,000 (2012: HK\$10,070,000), HK\$3,321,000 (2012: HK\$2,999,000), HK\$1,471,000 (2012: HK\$1,359,000) and HK\$4,545,000 (2012: HK\$Nil) were provision of salaries, provision for long service payment, provision for annual leave and accrual of listing fee respectively.

附註：

就計入應計費用的款項而言，當中約9,832,000港元(二零一二年：10,070,000港元)為薪金撥備、3,321,000港元(二零一二年：2,999,000港元)為長期服務金撥備、1,471,000港元(二零一二年：1,359,000港元)為年假撥備及4,545,000港元(二零一二年：無)為上市費用應計費用。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 24. BANK BORROWINGS

### The Group

## 24. 銀行借款

### 本集團

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Bank loans:	銀行貸款：		
Secured (Notes 1, 2 and 3)	有抵押(附註1、2及3)	-	7,284
Secured term loan from bank that repayable within the period of:	須於以下期間內償還的有抵押銀行定期貸款：		
- less than 1 year	- 一年內	-	1,388
- more than 1 year but within 2 years	- 一年後但兩年內	-	1,432
- more than 2 years but within 5 years	- 兩年後但五年內	-	2,609
- over 5 year	- 五年後	-	1,855
		-	7,284
Secured term loan	有抵押定期貸款	-	7,284
Less: Amount classified as current liabilities	減：分類為流動負債的款項		
- Secured term loan containing a repayment on demand clause	- 載有按要求償還條款的有抵押定期貸款	-	(7,284)
Amount classified as non-current liabilities	分類為非流動負債的款項	-	-

#### Notes:

1. The bank term loan with outstanding balance of approximately HK\$4,842,000 as at 30 June 2012 respectively was secured by:-

- (i) personal guarantee provided by Mr. Fan and Ms. Fan, who are the directors of the Company; and
- (ii) charge over a property owned by Mr. Fan and his spouse.

#### 附註：

1. 於二零一二年六月三十日，未償還結餘約4,842,000港元的銀行定期貸款以下列各項作抵押：-

- (i) 本公司董事范先生及范女士提供的個人擔保；及
- (ii) 范先生及其配偶擁有的一項物業的抵押。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 24. BANK BORROWINGS (CONTINUED)

### The Group (Continued)

Notes: (Continued)

2. The bank term loan with outstanding balance of approximately HK\$2,442,000 as at 30 June 2012 was secured by personal guarantee provided by Mr. Fan and Ms. Fan.
3. The loans with a financial institution amounted to approximately HK\$2,442,000 as at 30 June 2012 with original loan amount HK\$4,000,000 carried interest at 0.5% per annum below Best Lending Rate ("BLR"), and stable at 4.5% during the year ended 30 June 2012.

The loans with a financial institution amounted to approximately HK\$4,842,000 as at 30 June 2012 with original loan amount HK\$6,000,000 carried interest at 0.65% per annum over 1 month HIBOR but shall not be higher than 2.5% per annum below BLR, ranging from 0.85% to 1.01% per annum for the year ended 30 June 2012.

4. For the years ended 30 June 2013 and 2012, the Group had no borrowing costs eligible for capitalisation.

## 24. 銀行借款(續)

### 本集團(續)

附註:(續)

2. 於二零一二年六月三十日,未償還結餘約2,442,000港元的銀行定期貸款以范先生及范女士提供的個人擔保作抵押。
3. 於二零一二年六月三十日,與一間金融機構的貸款金額約2,442,000港元(原貸款額為4,000,000港元)於截至二零一二年六月三十日止年度按最優惠貸款利率(「最優惠貸款利率」)減0.5%計息,利率穩定於4.5%。

於二零一二年六月三十日,與一間金融機構的貸款金額約4,842,000港元(原貸款額為6,000,000港元)按一個月香港銀行同業拆息率加0.65%計息,惟不得高於最優惠貸款利率減2.5%,於截至二零一二年六月三十日止年度年利率介乎0.85%至1.01%。

4. 於截至二零一三年及二零一二年六月三十日止年度,本集團並無可撥充資本的借貸成本。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 25. OBLIGATIONS UNDER FINANCE LEASES

### The Group

#### Leasing arrangements

The Group leased certain of its motor vehicles under finance leases.

## 25. 融資租賃承擔

### 本集團

#### 租賃安排

本集團根據融資租賃租賃若干汽車。

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃應付的款項：				
Within one year	一年內	<b>4,836</b>	3,861	<b>4,589</b>	3,579
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	<b>2,404</b>	3,924	<b>2,351</b>	3,795
		<b>7,240</b>	7,785	<b>6,940</b>	7,374
Less: Future finance charges	減：日後融資費用	<b>(300)</b>	(411)	-	-
Present value of finance leases	融資租賃現值	<b>6,940</b>	7,374	<b>6,940</b>	7,374
Less: Amount due for settlement within one year	減：一年內到期清償的款項			<b>(4,589)</b>	(3,579)
Amount due for settlement after one year	一年後到期清償的款項			<b>2,351</b>	3,795

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 26. DEFERRED TAXATION

### The Group

The components of deferred tax liability recognised in the consolidated statement of financial position and the movements thereon during the current and prior year are as follows:

		<b>Accelerated tax depreciation</b> 加速稅項折舊 <b>HK\$'000</b> 千港元
As at 1 July 2011	於二零一一年七月一日	246
Charged to profit or loss	於損益表扣除	406
As at 30 June 2012 and 1 July 2012	於二零一二年六月三十日及 二零一二年七月一日	652
Charged to profit or loss (Note 12)	於損益表扣除(附註12)	372
<b>As at 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>1,024</b>

As at 30 June 2013, the Group had approximately HK\$151,000 (2012: HK\$29,000) accumulated tax losses not recognised as deferred tax asset. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

The following is the analysis of the deferred tax balances for the financial reporting purposes.

## 26. 遞延稅項

### 本集團

本年度及上年度於綜合財務狀況表確認的遞延稅項負債組成部分及其變動如下：

於二零一三年六月三十日，本集團共有約151,000港元(二零一二年：29,000港元)的累計稅項虧損並未確認為遞延稅項資產。由於未能預測未來溢利流量，故並無就稅項虧損確認遞延稅項資產。

以下為用於財務報告用途的遞延稅項結餘分析。

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元
Deferred tax liability	遞延稅項負債	<b>1,036</b>	664
Deferred tax asset	遞延稅項資產	<b>(12)</b>	(12)
		<b>1,024</b>	652

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 27. AMOUNTS DUE TO SHAREHOLDERS

### The Group

During the year ended 30 June 2013, the amounts due to shareholders amounted to approximately HK\$21,400,000 were capitalised.

As at 30 June 2012, the amounts due to shareholders were unsecured, interest-free and have no fixed terms of repayment.

## 28. SHARE CAPITAL

### The Group and the Company

The movements of share capital of the Company are as follows:

## 27. 應付股東款項

### 本集團

於截至二零一三年六月三十日止年度，應付股東款項約21,400,000港元已撥充資本。

於二零一二年六月三十日，應付股東款項為無抵押、免息及無固定還款期。

## 28. 股本

### 本集團及本公司

本公司的股本變動如下：

	Notes	Number of ordinary shares of HK\$0.01 each 每股面值0.01港元的普通股數目	Nominal value of ordinary shares HK\$ 港元
Authorised: Upon incorporation on 31 May 2012, as at 30 June 2012 and as at 30 June 2013	法定： 於二零一二年五月三十一日註冊成立時、於二零一二年六月三十日及於二零一三年六月三十日	(a) 10,000,000,000	100,000,000
Issued and fully paid: Upon incorporation on 31 May 2012 and as at 30 June 2012	已發行及繳足： 於二零一二年五月三十一日註冊成立時及於二零一二年六月三十日	(b) & (c) 1	–
Issue of shares upon Reorganisation	重組時發行股份	(d) 99	1
Capitalisation issue	資本化發行	(e) 74,999,900	749,999
Issue of shares pursuant to the Placing upon listing	上市時根據配售發行股份	(f) 25,000,000	250,000
<b>As at 30 June 2013</b>	<b>於二零一三年六月三十日</b>	<b>100,000,000</b>	<b>1,000,000</b>

The share capital in the consolidated statement of financial position as at 30 June 2013 represented the aggregate amount of issued share capital of the companies comprising the Group.

As at 30 June 2012, the balance of share capital of the Group represented the issued share capital of the Company, Silver Marker and Bransfield prior to the completion of Reorganisation.

於二零一三年六月三十日的綜合財務狀況表所載的股本指本集團旗下公司的已發行股本總額。

於二零一二年六月三十日，本集團的股本結餘指本公司、Silver Marker及Bransfield於重組完成前的已發行股本。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 28. SHARE CAPITAL (CONTINUED) The Group and the Company (Continued)

Notes:

- (a) Upon incorporation of the Company on 31 May 2012, the authorised share capital of our Company as at the date of its incorporation was HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each.
- (b) On 31 May 2012, Codan Trust Company (Cayman) Limited subscribed for 1 share at par and such share was subsequently transferred to Mr. Fan at par on the same date.
- (c) On 28 May 2013, Mr. Fan transferred 1 share to Viva Future at par value.
- (d) On 28 May 2013, our Company allotted and issued 74 and 25 shares to each of Viva Future and Renowned Ventures respectively credited as fully paid at the direction of Mr. Fan and Ms. Fan for their transfer of the entire issued capital of Bransfield to Silver Marker.
- (e) On 14 June 2013, 74,999,900 ordinary shares of the Company were allotted and issued, credited as fully paid at par value of HK\$0.01 to Viva Future and Renowned Ventures, by way of capitalisation of HK\$749,999 from the share premium account. Such allotment and capitalisation were conditional on the share premium account being credited as a result of the new shares issued upon listing of the Company's shares on GEM of the Stock Exchange.
- (f) Upon Listing, 25,000,000 ordinary shares (at par value of HK\$0.01 each) of the Company were allotted and issued pursuant to the Placing at HK\$1.2 per placing share.

## 28. 股本(續) 本集團及本公司(續)

附註：

- (a) 在本公司於二零一二年五月三十一日註冊成立時，本公司於註冊成立日期之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的股份。
- (b) 於二零一二年五月三十一日，Codan Trust Company (Cayman) Limited按面值認購1股股份，該股份隨後已於同日按面值轉讓予范先生。
- (c) 於二零一三年五月二十八日，范先生按面值轉讓1股股份予Viva Future。
- (d) 於二零一三年五月二十八日，本公司在范先生及范女士的指示下分別配發及發行74股及25股入賬列作繳足股份予Viva Future及Renowned Ventures，以轉讓Bransfield的全部已發行股本予Silver Marker。
- (e) 於二零一三年六月十四日，通過股份溢價賬中資本化749,999港元，74,999,900股入賬列作繳足之本公司普通股按面值0.01港元獲配發及發行予Viva Future及Renowned Ventures。該等配發及資本化須待本公司股份於聯交所創業板上市時發行新股份而入賬股份溢價賬，方可作實。
- (f) 於上市時，本公司根據配售按每股配售股份1.2港元配發及發行25,000,000股普通股(每股面值0.01港元)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 29. RESERVES

### The Group

The amounts of the Group's reserves and the movements therein for the current and prior period are presented in the consolidated statement of changes in equity on page 40 of the consolidated financial statements.

### The Company

As at 31 May 2012 (date of incorporation) and 30 June 2012	於二零一二年五月三十一日 (註冊成立日期)及 於二零一二年六月三十日			
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	-	(10,259)	(10,259)
Effect of capitalisation issue (Note 28)	資本化發行的影響(附註28)	(750)	-	(750)
Issue of shares upon listing	於上市時發行股份	29,750	-	29,750
Transaction costs attributable to issue of shares	發行股份的相關交易成本	(4,640)	-	(4,640)

### As at 30 June 2013

於二零一三年六月三十日

24,360

(10,259)

14,101

Note:

The share premium account of the Company includes share issued at a premium.

Under the Companies Law Chapter 22 of the Cayman Islands, the share premium account of the Company is distributable to its shareholders 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 due in the ordinary course of business.

As at 30 June 2013, the Company's reserves available for distribution to shareholders amounting to approximately HK\$14,101,000 (2012: HK\$Nil) and calculated in accordance with the Companies Law Chapter 22 of the Cayman Islands and the memorandum or articles of association of the Company.

## 29. 儲備

### 本集團

本期間及上一個期間本集團儲備的金額及其變動呈報於綜合財務報表第40頁的綜合權益變動表。

### 本公司

Share premium	Accumulated losses	Total equity
股份溢價	累計虧損	權益總額
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
(Note)		
(附註)		

-	-	-
-	(10,259)	(10,259)
(750)	-	(750)
29,750	-	29,750
(4,640)	-	(4,640)
<b>24,360</b>	<b>(10,259)</b>	<b>14,101</b>

附註：

本公司的股份溢價賬包括按溢價發行的股份。

根據開曼群島法例第22章公司法，本公司的股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司必須能償還其日常業務過程中的到期債務。

於二零一三年六月三十日，根據開曼群島法例第22章公司法及本公司的組織章程大綱或組織章程細則計算，本公司可供分派予股東的儲備約為14,101,000港元(二零一二年：無)。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 30. RETIREMENT BENEFIT COSTS

### Defined contribution plan

The Group offers two retirement schemes which together cover all permanent staff.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,250 (HK\$1,000 prior to 1 June 2012).

Another scheme is defined contribution in nature and established under trust and is registered under the Hong Kong Occupational Retirement Schemes Ordinance. The assets of the schemes are held independently of the Group's assets in separate trustee administered funds.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$4,039,000 and HK\$3,891,000 for the years ended 30 June 2013 and 2012 respectively represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

## 30. 退休福利成本

### 定額供款計劃

本集團提供兩項退休計劃，該等計劃共同涵蓋所有長期員工。

本集團根據強制性公積金計劃條例為所有合資格香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開，以受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按規則訂明的比率向計劃作出供款。本集團就強積金計劃須承擔的唯一責任為根據強積金計劃作出規定供款。並無已沒收供款可供扣減往後年度應付的供款。

強積金計劃供款按強積金條例所載規則（即有關僱員基本薪金5%）計算，惟特定上限為1,250港元（於二零一二年六月一日前為1,000港元）。

另一項計劃具定額供款性質，在信託下設立，且根據香港職業退休計劃條例登記。計劃資產與本集團資產分開在受託人管理基金獨立持有。

於截至二零一三年及二零一二年六月三十日止年度，於綜合損益及其他全面收益表確認的總開支分別約4,039,000港元及3,891,000港元，其為本集團按計劃規則訂明的比率應付予該等計劃的供款。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 31. OPERATING LEASE COMMITMENTS

### The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	2,004	657
Within two to five years	二至五年內	1,714	-
		<b>3,718</b>	657

Operating lease payments represent rental payable for the Group's office premise, warehouse and director's quarter. Leases are negotiated for terms of two years and monthly rental is fixed throughout the lease period.

## 32. SHARE OPTION SCHEME

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

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

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

## 31. 經營租賃承擔

### 本集團作為承租人

於各報告日期結算日，本集團在不可撤銷經營租賃項下的日後最低租賃款項承擔到期情況如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	2,004	657
Within two to five years	1,714	-
	<b>3,718</b>	657

經營租賃款項指本集團辦公物業、倉庫及董事宿舍的應付租金。租期商定為兩年，而每月租金於租期內固定不變。

## 32. 購股權計劃

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

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

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 32. SHARE OPTION SCHEME (CONTINUED)

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

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

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other Share Option Schemes shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme. The Company may grant options to specified participant(s) beyond the 10% limit provided that the options granted in excess of such limit are specifically approved by the shareholders in general meeting and the participants are specifically identified by the Company before such approval is sought. In seeking such approval, a circular must be sent to the shareholders containing the required details in accordance with Chapter 23 of the GEM Listing Rules.

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

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

Since the adoption of the Share Option Scheme, the Company has not granted any share option.

## 32. 購股權計劃(續)

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

承授人接納建議時須向本公司支付象徵式金額，有關金額將會由董事會釐定。

因行使將根據購股權計劃及任何其他購股權計劃授出的所有購股權而可發行的股份總數，合計不得超過購股權計劃獲批准當日已發行股份總數的10%。本公司可向指定參與者授予超出10%限額的購股權，惟授予超出有關限額的購股權必須於股東大會上獲股東特定批准，而在尋求上述批准前本公司須指明參與者的身份。在尋求上述批准時，本公司亦必須根據創業板上市規則第23章向股東寄發通函，當中須載有規定載列的詳情。

根據購股權計劃可予授出的購股權，連同根據購股權計劃及本公司任何其他購股權計劃的現有及有待行使的購股權所涉及的股份數目，最高不得超過不時已發行股份總數的30%（或創業板上市規則所允許的其他較高百分比）。

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

自採納購股權計劃以來，本公司並無授出任何購股權。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 33. MAJOR NON-CASH TRANSACTIONS

(a) The Group had declared dividend in an amount of approximately HK\$14,216,000 to Mr. Fan for the year ended 30 June 2012. The amount of approximately HK\$14,216,000 was settled through the current account of Mr. Fan and a related party company owned by Mr. Fan for the year ended 30 June 2012.

(b) Additions to property, plant and equipment of HK\$4,226,000 and HK\$8,116,000 for the years ended 30 June 2013 and 2012 respectively were financed by finance leases.

## 34. CONTINGENT LIABILITIES

### The Group and the Company

At the end of each reporting period, neither the Group nor the Company had any significant contingent liabilities.

## 35. CAPITAL COMMITMENTS

Capital commitments outstanding as at 30 June 2013 and 2012 not provided for in the consolidated financial statements were as follows:

Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但並未於綜合財務報表撥備有關收購物業、廠房及設備的資本開支
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<b>2013</b>	2012
二零一三年	二零一二年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>38</b>	2,828
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## 36. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed in Notes 24, 27 and 33(a), to the consolidated financial statements, the Group had also entered the following material transactions with related parties during the years ended 30 June 2013 and 2012.

(a) Compensation paid to key management personnel of the Group are disclosed in Note 15.

(b) As at 30 June 2013 and 30 June 2012, personal guarantees provided by Mr. Fan of approximately HK\$6,940,000 and HK\$7,374,000 to the Group in respect of motor vehicle finance lease. Subsequent to 30 June 2013, all personal guarantees had been released.

## 33. 主要非現金交易

(a) 於截至二零一二年六月三十日止年度，本集團曾向范先生宣派股息約14,216,000港元。於截至二零一二年六月三十日止年度，約14,216,000港元已透過范先生及其擁有的關連方公司的流動賬戶支付。

(b) 於截至二零一三年及二零一二年六月三十日止年度，物業、廠房及設備添置分別為4,226,000港元及8,116,000港元，由融資租賃撥付。

## 34. 或然負債

### 本集團及本公司

於各報告期間結算日，本集團或本公司並無任何重大或然負債。

## 35. 資本承擔

於二零一三年及二零一二年六月三十日並無於綜合財務報表作出撥備的未償還資本承擔如下：

## 36. 重大關連人士交易

除綜合財務報表附註24、27及33(a)所披露者外，於截至二零一三年及二零一二年六月三十日止年度，本集團亦曾與關連人士訂立以下重大交易。

(a) 支付予本集團主要管理人員的報酬於附註15披露。

(b) 於二零一三年六月三十日及二零一二年六月三十日，范先生就汽車融資租賃而向本集團提供約6,940,000港元及7,374,000港元的個人擔保。於二零一三年六月三十日後，所有個人擔保均已解除。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 30 June 2013 截至二零一三年六月三十日止年度

## 36. MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(c) The Group novated/assigned certain services contract to Niko Cleaning Services Limited, a company owned by Mr. Fan, which constitutes transfer of services and obligations between the Group and Niko Cleaning Services Limited during the years ended 30 June 2013 and 2012.

## 37. LITIGATION

During the years ended 30 June 2013 and 2012, the Group may from time to time to be involved in litigation concerning personal injuries by its employees or third party claimants. In the opinion of the directors of the Company, all potential liabilities are accounted for the consolidated financial statements and covered by insurance protection.

## 38. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the end of the reporting period.

## 36. 重大關連人士交易(續)

(c) 於截至二零一三年及二零一二年六月三十日止年度，本集團更替／分配若干服務合約予范先生擁有的公司力高清潔服務有限公司，此構成本集團與力高清潔服務有限公司之間的服務及責任轉讓。

## 37. 法律訴訟

於截至二零一三年及二零一二年六月三十日止年度，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。本公司董事認為，所有潛在負債均於綜合財務報表入賬，並得到保單保障。

## 38. 報告期間後事項

於報告期間結算日後，本集團並無發生任何重大事項。

# Financial Summary 財務摘要

## For the year ended 30 June

截至六月三十日止年度

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>			
Revenue	收益	<b>194,549</b>	163,598	167,822
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	<b>3,099</b>	16,154	18,833
Dividends	股息	-	14,216	16,000

## As at 30 June

於六月三十日

		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>			
Total assets	總資產	<b>95,990</b>	82,955	73,710
Total liabilities	總負債	<b>(42,617)</b>	(79,441)	(72,134)
Total equity	權益總額	<b>53,373</b>	3,514	1,576

Note:

The summary above does not form part of the audited consolidated financial statements.

No financial statements of the Group for the years ended 30 June 2010 and 2009 have been published.

The financial information for the years ended 30 June 2012 and 2011 were extracted from the listing prospectus of the Group dated 7 June 2013. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 3 to the consolidated financial statements.

附註：

上述摘要並不構成經審核綜合財務報表的一部分。

本集團並無刊發截至二零一零年及二零零九年六月三十日止年度的財務報表。

截至二零一二年及二零一一年六月三十日止年度的財務資料乃摘錄自本集團日期為二零一三年六月七日的上市招股章程。上述摘要按本集團的現行架構在該等財政年度內一直存在的假設而編製，並按綜合財務報表附註3所載基準呈列。



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

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