



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)

2017 年報
ANNUAL REPORT



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

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

**香港聯合交易所有限公司(「聯交所」)
創業板市場(「創業板」)之特色**

創業板之定位，乃為相比起其他在聯交所上市之公司帶有較高投資風險之公司提供一個上市之市場。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。創業板之較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市之公司屬新興性質，在創業板買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在創業板買賣之證券會有高流通量之市場。

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本報告之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)而刊載，旨在提供有關寶聯控股有限公司(「本公司」)之資料。各董事(「董事」)願就本報告共同及個別承擔全部責任，並在作出一切合理查詢後確認，就彼等所深知及確信本報告所載資料在各重大方面均屬準確完整，且無誤導或欺詐成分及本報告並無遺漏任何其他事項，致使本報告所載任何陳述或本報告產生誤導。

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ye Jingyuan (*Chief Executive Officer*)
Ms. Mui Fong
Mr. Yu Shaoheng

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng

AUTHORISED REPRESENTATIVES

Mr. Ye Jingyuan
Mr. Chan Woon Wing

COMPLIANCE OFFICER

Mr. Yu Shaoheng

AUDIT COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng

REMUNERATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Ye Jingyuan
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng

NOMINATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Kwong Tsz Ching, Jack
Mr. Ye Jingyuan
Mr. Yu Xiufeng

AUDITORS

Baker Tilly Hong Kong Limited

董事會

執行董事

葉景源先生 (*行政總裁*)
梅芳女士
余紹亨先生

獨立非執行董事

崔志仁先生
鄺子程先生
于秀峰先生

授權代表

葉景源先生
陳煥榮先生

監察主任

余紹亨先生

審核委員會

崔志仁先生 (*主席*)
鄺子程先生
于秀峰先生

薪酬委員會

崔志仁先生 (*主席*)
葉景源先生
鄺子程先生
于秀峰先生

提名委員會

崔志仁先生 (*主席*)
鄺子程先生
葉景源先生
于秀峰先生

核數師

天職香港會計師事務所有限公司

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

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

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre,
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Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

STOCK CODE

8201

WEBSITE

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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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合和中心22樓

主要往來銀行

星展銀行(香港)有限公司

股份代號

8201

網址

<http://www.ppsinholdings.com>

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director"), I am pleased to present to shareholders the annual report of the Company and its subsidiaries (the "Group") for the year ended 30 June 2017.

2017 was a year of improvement for the Group. The net loss of the Group significantly decreased by HK\$37.7 million from HK\$51.1 million for the year ended 30 June 2016 to HK\$13.4 million for the year ended 30 June 2017. During the year, the management of the Group has implemented several business strategies and procedures that enable the Group to focus on the profit making businesses and improve the efficiency of our operating procedures. Moving forward, we are striving to explore further business opportunities and maximize our market share in our existing and potential new business segments to improve the financial performance of the Group.

ENVIRONMENTAL AND CLEANING BUSINESS IN HONG KONG

Despite the implementation of the Statutory Minimum Wage (the "SMM") in Hong Kong and the fierce competition in the environmental and cleaning services industry, our environmental and cleaning business in Hong Kong, being our major business segment, was able to expand its market share especially in the transportation and residential sectors and further strengthen its position as one of leading environmental and cleaning service providers in Hong Kong. Together with our success in reducing our direct labor and manpower services costs during year, the revenue and the net profit from the environmental and cleaning services in Hong Kong increased by approximately HK\$2.6 million and HK\$11 million respectively for the year ended 30 June 2017.

ENVIRONMENTAL AND CLEANING BUSINESS IN THE PRC

The management of the Group has also implemented several procedures to simplify and improve the operating procedures of our operations in the PRC. Together with our enhanced brand recognition, improved operating procedures, outstanding service quality and expansion in the PRC, we have demonstrated our ability to provide differentiating and high quality environmental and cleaning services against our competitors. Although our environmental and cleaning service in PRC still has not generated positive results, we believe the market of the environmental and cleaning business in the PRC is continuing to experience steady growth as the demand for systematic and quality environmental and cleaning services is increasing.

各位股東：

本人謹代表董事(「董事」)會(「董事會」)欣然向股東提呈本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止年度的年度報告。

二零一七年為本集團迅速發展的一年。本集團淨虧損由截至二零一六年六月三十日止年度的51,100,000港元大幅下降37,700,000港元至截至二零一七年六月三十日止年度的13,400,000港元。年內，本集團管理層已實施若干業務策略及程序，使本集團專注盈利業務及改善經營程序效益。展望未來，我們努力物色進一步商機，將現有及潛在新業務分部市場份額最大化，從而改善本集團的財務表現。

香港環境及清潔服務

儘管香港實行法定最低工資(「法定最低工資」)以及環境及清潔服務行業的激烈競爭，但我們於香港的主要業務分部環境及清潔業務仍能擴大其市場份額(尤其是於運輸及住宅行業)，並能進一步鞏固其作為香港領先環境及清潔服務供應商之一的地位。加上我們於年內成功降低直接勞工及人力服務成本，香港環境及清潔服務於截至二零一七年六月三十日止年度的收益及純利分別增加約2,600,000港元及11,000,000港元。

中國環境及清潔服務

本集團管理層亦已實施若干程序以簡化及改善我們於中國的業務經營流程。我們有所提升的品牌知名度、改善後的經營流程及出類拔萃的服務質量，加上我們於中國的擴展，均彰顯我們提供相較競爭對手而言與眾不同的優質環境及清潔服務的能力。儘管我們於中國的環境及清潔服務仍未產生正面業績，我們相信，由於對系統化及優質的環境及清潔服務需求日益上升，中國環境及清潔業務市場正繼續穩定增長。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

MONEY LENDING BUSINESS

During the year, in order to broaden the income source of the Group, the Group commenced its money lending business under the money lenders licences granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The money lending business became one of the sources for the Group's revenue and net profit for the year ended 30 June 2017. The interest income and the net profit from the money lending business for the year ended 30 June 2017 amounted to approximately HK\$3.8 million and approximately HK\$2.8 million respectively.

PROSPECTS

The Group will continue to strive for expansion of the existing businesses in both Hong Kong and the PRC in order to improve the financial performance of the Group and generate more value to our Shareholders.

In June 2017, the Group started making applications to (i) the SFC for licenses to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO; and (ii) the FMA to register as financial services provider in New Zealand to carry out forex brokerage business in New Zealand. The Board considers the development of the aforementioned new businesses will enable the Company to diversify its businesses and broaden its revenue base and would be in the interests of the Company and the Shareholders as a whole. We will update the Shareholders once the licenses are granted.

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 Stock Exchange for their guidance.

Ye Jingyuan

Chief Executive Officer and Executive Director

26 September 2017

放債業務

年內，為拓寬本集團收入來源，本集團根據香港法例第163章放債人條例獲香港牌照法庭授予放債人牌照，開展其放債業務。截至二零一七年六月三十日止年度，放債業務成為本集團收益及純利來源之一。截至二零一七年六月三十日止年度，放債業務產生之利息收入及純利分別約為3,800,000港元及約2,800,000港元。

前景

本集團將繼續致力於香港及中國擴充現有業務，以提升本集團的財務表現並為我們的股東創造更多價值。

於二零一七年六月，本集團開始(i)向證監會申請根據證券及期貨條例從事第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動；及(ii)向金管局申請登記為新西蘭金融服務供應商及進行外匯經紀業務。董事會認為，發展該等新業務將可使本公司多元化其業務及拓寬其收入基礎，且符合本公司及其股東的整體利益。我們將於獲授牌照後立即通知股東。

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，本人謹此對聯交所高級人員的指導致以衷心謝意。

葉景源

行政總裁兼執行董事

二零一七年九月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS OVERVIEW

Continuing Operations

Environmental and Cleaning Services

The Group is principally engaged in the provision of environmental services in Hong Kong and the PRC, which include the provision of cleaning and related services for (i) public area and office cleaning services which involve cleaning of public areas, carpets, floors, toilets, changing rooms, lifts and escalators and emptying of garbage bins at commercial buildings and their tenants, residential complexes, shopping arcades, hotels and public transport facilities such as airport, ferries, ferry terminal, cargo and logistics centre and depots; (ii) overnight kitchen cleaning services mainly at private club and hotels; (iii) external wall and window cleaning services; (iv) stonefloor maintenance and restoration services; (v) pest control and fumigation services; (vi) waste management and disposal solutions which mainly involve collection, transportation and disposal of household waste, construction waste and trade waste and sales of recyclable waste such as paper, metal and plastic waste collected during our operations; (vii) housekeeping services where we provide housekeeping services to carry out professional daily housekeeping and cleaning services at local boutique hotels, hostels and serviced apartments; (viii) secure and confidential waste destruction for commercial clients; (ix) sanitation solution for yacht; (x) cleaning and waste management solution for renovated apartment; and (xi) airline catering support services.

Environmental and Cleaning Services in Shanghai, the PRC

On 9 May 2016, the Group completed the acquisition of the 51% equity interest in Shanghai Sheng Mao Cleaning Services Company Limited (the company name was changed to Shanghai PPS Sheng Mao Cleaning Services Company Limited after our acquisition, hereinafter referred to as "PPS Shanghai").

Money Lending Business

During the year, in order to broaden the income source of the Group, the Group commenced its money lending business under the money lenders licences granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

Investments in Financial Assets

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

業務概覽

持續經營業務

環境及清潔服務

本集團的主要業務為於香港及中國提供環境服務，包括提供下列各項清潔及相關服務：(i) 公眾地方及辦公室清潔服務，其涉及清潔公眾地方、地氈、地板、廁所、更衣室、升降機及自動梯，以及在商業大廈(及其租戶)、住宅屋苑、購物商場、酒店及公共運輸設施(如機場、渡輪、渡輪碼頭、貨物及物流中心及車廠)等地方收集掏空垃圾箱；(ii) 通宵廚房清潔服務，有關服務主要提供予私人會所及酒店；(iii) 外牆及玻璃清潔服務；(iv) 石材地板保養及翻新服務；(v) 滅蟲及焗霧處理服務；(vi) 廢物管理及處置解決方案，其主要涉及收集、運輸及處置住戶廢物、建築廢物及商貿廢物及出售在本公司業務過程中收集所得的可循環再用廢物，例如：廢紙、金屬及塑膠；(vii) 房務服務，我們為本地精品酒店、賓館及服務式公寓提供房務服務，每日進行專業的房務及清潔服務；(viii) 為商業客戶提供敏感及保密文件銷毀服務；(ix) 為遊艇提供衛生解決方案；(x) 為翻新公寓提供清潔及廢物管理解決方案；及(xi) 航空餐飲支持服務。

中國上海環境及清潔業務

於二零一六年五月九日，本集團完成收購於上海盛懋保潔服務有限公司(於我們收購該公司後，其名稱更換為寶聯上海盛懋保潔服務有限公司，此後稱為「寶聯上海」)的51%股權。

放債業務

年內，為拓寬本集團收入來源，本集團根據香港法例第163章放債人條例獲香港牌照法庭授予放債人牌照，展開其放債業務。

投資金融資產

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

Discontinued Operations

Auto Beauty Services

The Group had engaged in auto beauty services for private cars under its own brand name "E-Car" (formerly known as "Champion Auto Club") in Hong Kong during the period from 10 March 2015 to 11 January 2017. The auto beauty services offered by E-Car includes auto-body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service. The whole business of E-Car was disposed by the Company on 11 January 2017.

Property and Car Park Management Services

On 11 April 2016, the Company completed the acquisition of the entire issued share capital of Logon Clean Energy Limited (the "Logon Acquisition"). Logon Clean Energy Limited, through its subsidiaries, (collectively referred to as the "Logon Group") is principally engaged in the provision of property and car park management services in Shenzhen, the PRC. The Logon Group was disposed by the Company on 3 March 2017.

BUSINESS REVIEW

Continuing Operations

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$255.5 million for the year ended 30 June 2016, the Group's revenue from the environmental and cleaning services in Hong Kong slightly increased by approximately HK\$2.6 million to approximately HK\$258.1 million for the year ended 30 June 2017 mainly due to the net effect of (i) commencement of several new service contracts in the transportation and residential sector; (ii) regular price increment for our tenanted services contracts; and (iii) expiry of several service contracts in the commercial sector which was underperformed.

已終止經營業務

汽車美容服務

於二零一五年三月十日 至二零一七年一月十一日，本集團主要在香港以自有品牌「E-Car」（前身名為「皇者汽車會」）從事私家車的美容服務業務。「E-Car」提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。本公司已於二零一七年一月十一日出售「E-Car」的全部業務

物業及停車場管理服務

於二零一六年四月十一日，本公司完成收購樂安清潔能源集團有限公司全部已發行股本（「樂安收購事項」）。樂安清潔能源集團有限公司透過其附屬公司（統稱「樂安集團」）主要於中國深圳從事提供物業及停車場管理服務業務。本集團已於二零一七年三月三日出售樂安集團。

業務回顧

持續經營業務

香港環境及清潔服務

與截至二零一六年六月三十日止年度的收益約255,500,000港元相比，本集團截至二零一七年六月三十日止年度來自香港環境及清潔服務的收益輕微增加約2,600,000港元至約258,100,000港元，主要由於(i)展開若干運輸及住宅領域新服務合約；(ii)已出租服務合約的正常價格上漲；及(iii)若干表現欠佳商業分部新服務合約已屆滿的淨影響。

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 and cleaning services:

		Year ended 30 June 2017 截至 二零一七年 六月三十日 止年度 HK\$'000 千港元		Year ended 30 June 2016 截至 二零一六年 六月三十日 止年度 HK\$'000 千港元	
			%		%
Commercial	商業	118,293	45.8	130,407	51.0
Hospitality	酒店業	24,984	9.7	28,497	11.2
Residential	住宅	42,267	16.4	37,376	14.6
Transportation	運輸	54,880	21.3	45,190	17.7
Others	其他	17,628	6.8	14,009	5.5
		258,052	100	255,479	100

The decrease in the revenue from the commercial sector was mainly due to termination of some loss making contracts for the commercial sector during the year. Most commercial contracts are for the provision of cleaning and related services at commercial buildings where customers traditionally demand a higher service quality and are also willing to pay a premium price. Almost all of the commercial contracts enable the Group to provide additional services for the tenants in the tenanted area of the buildings with contracts on a regular, ad-hoc or one-off basis which further enhance our revenue stream.

The Group recorded a slight decrease in the revenue of hospitality sector due to loss of several contracts during the year.

Revenue from residential and other sector increased mainly due to renewal of existing contracts on better terms and secure of additional projects in the financial year.

During the year, the Group was successful in securing several significant environmental contracts including a toilet cleaning contract at the airport of Hong Kong, a bus and bus depot cleaning and fuel refilling contract, as well as the provision of cabin dressing in which the Group provides the cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong. These contracts further strengthen our Group's portfolio in the transportation sector and our reputation and the ability to provide 24/7 around the clock environmental services.

按服務分部劃分的收益

下表載列按不同行業(其反映環境及清潔服務的目標客戶)劃分的收益明細分析:

商業分部的收益減少，乃主要由於年內終止若干商業分部產生虧損的合約。大部分商業合約有關於商業大廈提供清潔及相關服務，相關客戶一般要求較高的服務質量，但亦願意支付高價。幾乎所有商業合約均令本集團可按經常及特別或一次性基準向大廈租戶場所的訂約租戶提供額外服務，從而進一步提高收益來源。

本集團於酒店業錄得的收益輕微減少，乃由於年內失去若干合約。

於本財政年度，來自住宅及其他界別的收益增加，主要由於以更有利條款重續現有合約及取得額外項目。

年內，本集團成功取得若干重大環保合約，包括香港機場的廁所清潔合約、公共巴士及巴士車廠清潔及入油合約及提供機艙裝飾，其中本集團為香港最大的航空公司之一的衛生間及座椅輔助設施提供清潔及補貨服務合約。該等合約進一步加強本集團於運輸領域的組合及我們的聲譽以及提供7天24小時全天候環境服務的能力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Most of the revenue from other sector is recurring and service price is reviewable on an annual basis.

Results

During the year, the Group has (i) taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong; (ii) strived to transfer most of the increased labor costs to our customers upon renewal of and securing the services contracts; (iii) implemented more efficient working flows and stringent cost control procedures to reduce significant direct labor and manpower services costs as well as administrative and operating expenses; and (iv) early terminated some loss making service contracts. Environmental and cleaning business in Hong Kong improved its gross profit margin from 7.6% for the year ended 30 June 2016 to 9.5% for the year ended 30 June 2017 and achieved a gross profit of approximately HK\$24.5 million (2016: approximately HK\$19.5 million) and a net profit of approximately HK\$6.2 million (2016: net loss of approximately HK\$4.8 million) for the year ended 30 June 2017.

Environmental and Cleaning Services in Shanghai, the PRC

During the year ended 30 June 2017, PPS Shanghai contributed revenue of approximately HK\$8.3 million (From 6 May 2016 to 30 June 2016: approximately HK\$1 million) to the Group's total revenue. As certain selling and marketing expenses were incurred by PPS Shanghai to promote its services and gain the market share, PPS Shanghai recorded net operating loss of approximately HK\$0.5 million (From 6 May 2016 to 30 June 2016: approximately HK\$0.1 million) for the year ended 30 June 2016.

Money Lending Business

During the year, the Group started its money lending business and granted several loans in the aggregate principal amount of HK\$75 million to independent third party borrowers with interest bearing at rates ranging from 18% to 21.6% per annum. The money lending business became one of the sources for the Group's revenue and net profit for the year ended 30 June 2017. The interest income and the net profit from the money lending business for the year ended 30 June 2017 amounted to approximately HK\$3.8 million and approximately HK\$2.8 million respectively.

大部分來自其他界別的收益為經常性及服務價格按年度基準審閱。

業績

年內，本集團(i)已採納更積極的方法以於香港環境及清潔服務行業獲得額外市場份額；(ii)於續期及取得服務合約時，力求將大部分已增加勞工成本轉嫁予客戶；(iii)實施更為有效的工作流程及嚴格的成本控制程序，以大幅減少直接勞工及人力資源服務成本以及行政及經營開支；及(iv)提早終止若干產生虧損的服務合約。香港環境及清潔業務的毛利率由截至二零一六年六月三十日止年度的7.6%改善至截至二零一七年六月三十日止年度的9.5%，且於截至二零一七年六月三十日止年度錄得毛利約24,500,000港元(二零一六年：約19,500,000港元)及純利約6,200,000港元(二零一六年：虧損淨額約4,800,000港元)。

中國上海環境及清潔服務

截至二零一七年六月三十日止年度，寶聯上海為本集團總收益貢獻約8,300,000港元(於二零一六年五月六日至二零一六年六月三十日：約1,000,000港元)的收益。由於寶聯上海產生若干銷售及營銷開支，以提升其服務及獲得市場份額，故截至二零一六年六月三十日止年度，寶聯上海錄得經營虧損淨額約500,000港元(於二零一六年五月六日至二零一六年六月三十日：約100,000港元)。

放債業務

年內，本集團展開其放債業務並授出若干筆本金合共為75,000,000港元按年利率介乎18%至21.6%計息的貸款予一名獨立第三方借款人。放債業務已成為本集團截至二零一七年六月三十日止年度的收益及純利來源之一。截至二零一七年六月三十日止年度，放債業務的利息收入及純利分別約為3,800,000港元及約2,800,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Investments in Financial Assets

The Group's investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During year ended 30 June 2017, the Group determined to fully dispose of all investments on hand when their net market prices were favorable to their investment costs resulting in the net realized gain of HK\$0.5 million.

Discontinued Operations

Auto Beauty Services

With the fierce competition, E-Car still has not achieved positive results since the date of completion of the acquisition and suffered net operating loss of approximately 1 million for the period from 1 July 2016 to 11 January 2017. Having considered the unsatisfactory performance of the business of E-Car. On 11 January 2017, the Group disposed of the entire auto beauty services business. After this disposal, the Group is no longer engaged in the business of provision of auto beauty services in Hong Kong. Gain on the disposal of the auto beauty services business of approximately HK\$3.0 million was reflected in the results of the Group for the year ended 30 June 2017.

Property and Car Park Management Services

According to the terms of the Logon Acquisition, amongst other things, (i) certain key management personnel employed by the Logon Group prior to the Logon Acquisition has been retained as the key management personnel of the Logon Group (the "Retained Management") for a period from the date of the Logon Acquisition to 30 June 2019; (ii) the vendor irrevocably and unconditionally warrants and guarantees to the Company that the audited consolidated net profit before tax of the Logon Group for the period from the date of the Logon Acquisition to 30 June 2017 and two years ending 30 June 2018 and 2019 (the "Guaranteed Periods") will reach certain amounts of profit before tax (the "Guaranteed Profits"); (iii) the vendor is required to compensate the Company the amounts (the "Compensations"), being the difference between the Guaranteed Profits and the actual profits before tax of Logon Group or the sum of the Guaranteed Profits and the actual net loss before tax of Logon Group if there is any shortfall in the Guaranteed Profits; and (iv) the Company has the right at its own discretion to sell the entire issued share capital of Logon Clean Energy Limited back to the vendor at a cash consideration of HK\$30,900,000 after deducting any Compensations paid by the vendor if Logon Group does not reach the Guaranteed Profits in any two of the Guaranteed Periods (the "Buy Back").

投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整(透過收購或出售),旨在產生合理回報。截至二零一七年六月三十日止年度,本集團決定於手頭金融資產的市場淨值有利於彼等的投資成本時出售所有手頭金融資產,產生已變現收益淨值約500,000港元。

已終止經營業務

汽車美容服務

隨著激烈競爭, E-Car自完成收購日期起並無取得佳績,並於二零一六年七月一日至二零一七年一月十一日止期間產生經營虧損淨額約1,000,000港元。經考慮E-Car不理想的業務表現,於二零一七年一月十一日,本集團出售全部汽車美容服務業務。是次出售後,本集團不再於香港從事提供汽車美容服務業務。出售汽車美容服務業務之收益約3,000,000港元已於本集團截至二零一七年六月三十日止年度的業績內反映。

物業及停車場管理服務

根據樂安收購事項的條款,其中包括(i)樂安集團於樂安收購事項前僱傭的若干主要管理層人員自樂安收購事項日期起至二零一九年六月三十日止期間留任樂安集團主要管理層人員(「留任管理層」);(ii)賣方不可撤回及無條件向本公司保證及擔保,樂安集團自樂安收購事項日期起至二零一七年六月三十日及截至二零一八年及二零一九年六月三十日止兩個年度(「保證期間」)之經審核綜合除稅前純利將達致除稅前溢利的若干金額(「保證溢利」);(iii)倘保證溢利有任何短缺,賣方須補償本公司款項(「補償」),金額為保證溢利與樂安集團除稅前實際溢利之間的差額或保證溢利金額與樂安集團除稅前淨虧損之總和;及(iv)倘樂安集團於任何兩個保證期間未能達到保證溢利,則本公司有權酌情按代價30,900,000港元(扣除賣方支付的任何補償後)將樂安清潔能源集團有限公司全部已發行股本再售回予賣方(「回購」)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the period from 1 July 2016 to 3 March 2017, the Logon Group contributed revenue of approximately HK\$8.7 million to the Group's total revenue and profit before tax of approximately HK\$0.2 million to the Group's total profit before tax. It is noted that the financial performance of the Logon Group has been at a decreasing trend since October 2016 due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly opened shopping malls located around the shopping malls managed by Logon Group.

As the property and car park management service has not been performing as expected and its contribution is minimal. On 3 March 2017, the Company disposed of the Logon Group at a cash consideration of HK\$32,000,000. After this disposal, the Group is no longer engaged in the business of provision of property and car park management services in Shenzhen, PRC. Gain on the disposal of the auto beauty services business of approximately HK\$3.0 million was reflected in the results of the Group for the year ended 30 June 2017.

OUTLOOK

Environmental and Cleaning Services in Hong Kong

The Group was successful in renewing and securing a number of new material environmental services contracts. We believe that these contracts shall be used as the backbone to support our Group's business growth. We have secured several new contracts in the transportation sector in which the Group provides 24 hours environmental and cleaning services. As such, we have demonstrated our ability to provide large scale environmental services, and we have also strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance the quality of services by providing training to our front line staff.

Labor market competition has intensified with the implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong. The Group is also facing higher labor turnover rate in the environmental services industry as more labor tend to work in other less laborious industries such as the security guard service industry under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers and implement more efficient working flows and stringent cost control procedures. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment.

於二零一六年七月一日至二零一七年三月三日止期間，樂安集團為本集團總收益及本集團總除稅前溢利總額分別貢獻約8,700,000港元的收益及約200,000港元的除稅前溢利。我們注意到，樂安集團的財務表現自二零一六年十月起呈下降趨勢乃由於樂安集團管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約出現不可預見的下降。

由於物業及停車場管理服務表現不如預期及其貢獻甚少。於二零一七年三月三日，本公司按現金代價32,000,000港元出售樂安集團。是次出售後，本集團不再於中國深圳從事提供物業及停車場管理服務業務。出售汽車美容服務業務之收益約3,000,000港元已於本集團截至二零一七年六月三十日止年度的業績內反映。

前景

香港環境及清潔服務

本集團成功重續及取得多份新重大環保服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。我們獲得運輸業的若干新合約，而我們就此提供24小時的環境及清潔服務。因此，我們已展示提供大規模環境服務的能力，亦提升我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向前線員工提供培訓提高服務質量。

隨著香港加大力度實施法定最低工資（「法定最低工資」），勞動力市場的競爭更加激烈。本集團亦正面對環保服務業的高勞工流失率，乃由於更多勞工在相同法定最低工資比率下傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶並實施更有效的工作流程及嚴格的成本控制程序。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力並應對不斷變化的環境。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in the commercial, transportation and residential sectors and continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence. We would explore other new environmental and cleaning services to expand our service scope to enable customers to use the Group as a onestop cleaning contractor. We would continue to streamline our operations in order to simplify and improve our operation efficiency. We believe that our success in the transportation sector will further build up the confidence for new clients to select our cleaning services in the coming future

Environmental and Cleaning Services in the PRC

Together with the extensive business network and operating experience possessed by the existing management of PPS Shanghai, the additional capital injection made by the Group and the management and operating skills provided by our Group, PPS Shanghai is expanding as expected. PPS Shanghai has secured several new services contracts since the completion of the acquisition. PPS Shanghai will implement the same quality control and training program as the same in Hong Kong. It is expected that the quality of service provided by PPS Shanghai will further be improved. The management of PPS Shanghai will also refine its marketing strategies in order to attract more new customers to utilize our cleaning services in Shanghai, PRC. Through the acquisition of PPS Shanghai, it is believed that the Group would accelerate its expansion of the environmental and cleaning services into the PRC. The Group has been setting up offices in Shenzhen, the PRC and negotiating several cleaning services contracts with potential customers in Shenzhen, the PRC, which is expected to be another source of income in the coming year.

Investments in Financial Assets

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

Money Lending Business

The Group continues to adopt the money lending policy and procedure manual which provide guidelines on handling and monitoring of money lending procedures according to the Money Lenders Ordinance. A cautious and prudent approach is the key direction of our money lending strategies that only borrowers with sound financial abilities would be considered and approved by the Group in the future.

展望未來，我們將增強營銷工作以擴大於商業、運輸業及住宅領域的市場份額，並繼續整合資源專注高價值客戶，透過向現有客戶交叉銷售其他清潔及廢物管理服務，帶來額外收益。由於我們可以發揮現有人力優勢在我們已進駐的地點開展服務，故此我們相信，這項策略不單可提高來自每位客戶的收益，亦可提升我們的利潤率。我們將探索其他新的環境及清潔服務，以擴大我們的服務範圍，使客戶將本集團作為一站式清潔承包商。我們將繼續精簡我們的業務，以簡化及有效提升經營效率。我們深信，我們於運輸業的成功將進一步為新客戶日後選用我們的清潔服務建立信心。

中國環境及清潔服務

連同寶聯上海現有管理層的廣泛業務網絡及經營經驗、本集團所作的額外注資及本集團提供的管理及經營技術，寶聯上海現正如預期擴展，寶聯上海已自收購完成後訂立多份新服務合約。寶聯上海將實行與香港相若的質量監控及培訓計劃。預期寶聯上海所提供的服務質量將進一步提升。寶聯上海的管理層亦將完善其營銷策略，以吸引更多新客戶於中國上海使用我們的清潔服務。透過收購寶聯上海，相信本集團可加快將其環境及清潔服務擴充至中國。本集團於中國深圳設立辦公室，並於中國深圳與潛在客戶磋商若干清潔服務合約，預計於來年將成為另一收入來源。

投資金融資產

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

放債業務

本集團持續採納放債政策及程序手冊，規定根據放債條例處理及監管放債程序的指引。我們的放債策略的主要指示為採取審慎保守態度，日後本集團僅會考慮及批准具有良好的財務能力的借款人。

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2017, the Group reported a total revenue of approximately HK\$270.2 million (2016: approximately HK\$256.5 million), representing an increase of approximately 5.3% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$2.6 million to approximately HK\$258.1 million for the year ended 30 June 2017 (2016: approximately HK\$255.5 million) as a result of regular price increment for own tenanted services contracts and successful bid and renewal of a number of significant services contracts for commercial complexes and transportation services in Hong Kong; (ii) contribution of the revenue of approximately HK\$8.3 million (2016: approximately HK\$1.0 million for the period from the date of acquisition to 30 June 2016) from the environmental and cleaning services business in Shanghai, the PRC in May 2016; and (iii) contribution of the additional interest income of approximately HK\$3.8 million from the newly established money lending business.

Gross Profit and Gross Profit Margin

The gross profit of the Group for the year ended 30 June 2017 increased by approximately HK\$10.4 million to approximately HK\$30.1 million (2016: approximately HK\$19.7 million) was mainly due to (i) increase in the gross profit by approximately HK\$5.0 million generated from the environmental and cleaning services business in Hong Kong; (ii) additional gross profit of approximately HK\$1.6 million from the environmental and cleaning services business in Shanghai, the PRC in May 2016; and (iii) additional gross profit of approximately HK\$3.8 million from the newly established money lending business.

The gross profit margin of the Group for the year ended 30 June 2017 increased by approximately 3.4% to approximately 11.1% (2016: approximately 7.7%).

The increase in the gross profit margin of the Group for the year was mainly due to the improvement in the gross profit margin from the environmental and cleaning services business in Hong Kong by approximately 1.9% to approximately 9.5% (2016: approximately 7.6%) for the year ended 30 June 2017 as a result of (i) a more proactive approach taken by the Group to gain additional market share in the environmental and cleaning services industry in Hong Kong; (ii) most of the increased labor costs be shifted to our customers upon renewal of and securing the services contracts; (iii) implementation of more efficient working flows and stringent cost control procedures to reduce significant direct labor and manpower services costs as well as administrative and operating expenses; and (iv) early termination of some loss making service contracts.

財務回顧

收益

截至二零一七年六月三十日止年度，本集團錄得總收益約270,200,000港元(二零一六年：約256,500,000港元)，增加約5.3%，主要由於(i)截至二零一七年六月三十日止年度，自有出租服務合約正常價格上漲，加上成功投取及重續多份香港商業綜合大廈及運輸服務的重大服務合約，因此香港的環境及清潔服務業務的收益增加約2,600,000港元至約258,100,000港元(二零一六年：約255,500,000港元)；(ii)於二零一六年五月中國上海環境及清潔服務業務帶來之收益約8,300,000港元(二零一六年：於收購日期起至二零一六年六月三十日止期間約為1,000,000港元)；及(iii)新成立放債業務貢獻之額外利息收入約為3,800,000港元。

毛利及毛利率

於截至二零一七年六月三十日止年度，本集團毛利增加約10,400,000港元至約30,100,000港元(二零一六年：約19,700,000港元)，主要由於(i)香港環境及清潔服務業務產生的毛利增加約5,000,000港元；(ii)於二零一六年五月中國上海環境及清潔服務業務產生的額外毛利約1,600,000港元；及(iii)新成立放債業務產生之額外毛利約為3,800,000港元。

本集團截至二零一七年六月三十日止年度的毛利率增加約3.4%至約11.1%(二零一六年：約7.7%)。

年內，本集團毛利率增加的主要原因為截至二零一七年六月三十日止年度香港環境及清潔服務業務的毛利率增加約1.9%至約9.5%(二零一六年：約7.6%)，原因為(i)本集團已採取更積極主動的方式獲得香港環境及清潔服務業務的其他市場份額；(ii)於續期及取得服務合約時，力求將大部分已增加勞工成本轉嫁予客戶；(iii)實施更為有效的工作流程及嚴格的成本控制程序，以大幅減少直接勞工及人力資源服務成本以及行政及經營開支；及(iv)提早終止若干產生虧損的服務合約。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Selling and Marketing Expenses, Administrative Expenses and Other Losses

The Group's selling and marketing expenses, administrative expenses and other losses decreased by approximately HK\$23.6 million to approximately HK\$43.7 million (2016: approximately HK\$67.3 million) for the year ended 30 June 2017. The significant decrease was mainly due to the net effect of the below expenses and losses for the year:

- (i) One-off impairment losses of approximately HK\$1.0 million on the refundable purchase deposit for the purchase of a trademark made in 2016;
- (ii) One-off impairment losses of approximately HK\$6.4 million on the refundable purchase deposit for the possible acquisition made in 2017;
- (iii) recognition of the share-based payment expenses of approximately HK\$6.6 million related to the grant of share options to eligible employees of the Group on 11 December 2015 which is one-off and non-cash in nature in 2016;
- (iv) recognition of unrealized loss of HK\$1.4 million on the revaluation of the financial assets in 2016;
- (v) recognition of the loss of approximately HK\$2.6 million from the early termination of an environmental and cleaning services contract in Hong Kong in 2016;
- (vi) decrease in the provision for claims for personal injuries by the Group's employees and third party claimants;
- (vii) decrease in the legal and professional fees by approximately HK\$16.9 million for the professional advisory services for the Group's operations, business developments and the legal issues in 2017;
- (viii) decrease in the selling and marketing expenses and administrative expenses, including but not limited to entertainment expenses, advertising and promotion expenses, travelling expenses and general office expenses, as a result of the implementation of the tight costs control procedures in 2017; and
- (ix) additional general selling marketing expenses and administrative expenses of approximately HK\$1.4 million incurred by the environmental and cleaning business in Shanghai, the PRC which was newly acquired in May 2016.

銷售及營銷開支、行政開支及其他虧損

截至二零一七年六月三十日止年度，本集團銷售及營銷開支、行政開支及其他虧損減少約23,600,000港元至約43,700,000港元(二零一六年：約67,300,000港元)。大幅減少主要由於年內以下開支及虧損的淨影響所致：

- (i) 於二零一六年就購買商標的可退還購買按金產生一次性減值虧損約1,000,000港元；
- (ii) 於二零一七年就可能收購事項的可退還購買按金產生一次性減值虧損約6,400,000港元；
- (iii) 確認於二零一五年十二月十一日向本集團之合資格僱員授出購股權有關的以股份為基礎付款開支約6,600,000港元(於二零一六年屬一次性及非現金性質)；
- (iv) 就於二零一六年重估金融資產確認未變現虧損1,400,000港元；
- (v) 就於二零一六年提早終止香港環境及清潔服務合約確認虧損約2,600,000港元；
- (vi) 就本集團僱員及第三方申索人作出有關個人受傷的申訴減少；
- (vii) 於二零一七年主要因本集團經營、業務發展及法律事務的專業顧問服務而產生法律及專業費用減少約16,900,000港元；
- (viii) 於二零一七年實施嚴格的成本控制程序造成銷售及營銷開支及行政開支(包括但不限於招待費、廣告及推廣開支、差旅費及一般辦公室開支)減少；及
- (ix) 於二零一六年五月新收購中國上海環境及清潔業務產生額外一般銷售及營銷開支以及行政開支約1,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Income Tax Credit/Expenses

The Group had income tax expenses of approximately HK\$1.9 million for the year ended 30 June 2017 (2016: income tax credit of approximately HK\$0.3 million). The change from the income tax credit in 2016 to the income tax expenses in 2017 was mainly due to the taxation profit incurred by the main operating subsidiaries in Hong Kong in 2017 as compared with the taxation loss in 2016.

Capital Structure and Fund Raising Activities

The shares of the Company are listed on the GEM of the Stock Exchange. The Company's share capital comprises only ordinary shares.

Rights Issue

On 21 December 2016, the Company announced its proposal to raise HK\$48,600,000 before expenses by way of a rights issue by issuing 900,000,000 rights shares on the basis of one rights share for every two shares of the Company held by the qualifying shareholders at a subscription price of HK\$0.054 per rights share (the "Rights Issue"). Pursuant to the undertakings dated 21 December 2016 (the "Undertakings") entered into between the Company with each of Wui Wo Enterprise Limited and Mr. Yu Weiye ("Mr. Yu"), the controlling shareholder of the Company under the GEM Listing Rules, 324,070,500 rights shares are undertaken by Wui Wo Enterprise Limited and Mr. Yu. Pursuant to the underwriting agreement dated 21 December 2016 (the "Underwriting Agreement") entered into between the Company and Lamtex Securities Limited (the "Underwriter"), 575,929,500 rights shares are underwritten by the Underwriter.

所得稅抵免／開支

截至二零一七年六月三十日止年度，本集團擁有所得稅開支約1,900,000港元（二零一六年：所得稅抵免約300,000港元）。由二零一六年的所得稅抵免轉變為二零一七年的所得稅開支乃主要由於香港主要經營附屬公司於二零一七年產生應課稅溢利，而於二零一六年則產生應課稅虧損。

資本架構及集資活動

本公司股份於聯交所創業板上市。本公司股本僅包括普通股。

供股

於二零一六年十二月二十一日，本公司宣佈其建議通過按合資格股東每持有兩股本公司股份獲發一股供股股份之基準以供股的方式，按認購價每股供股股份0.054港元發行900,000,000股供股股份（「供股」）集資48,600,000港元（扣除開支前）。根據本公司與匯和企業有限公司及余偉業先生（「余先生」）（本公司於創業板上市規則項下的控股股東）訂立的日期為二零一六年十二月二十一日的承諾（「承諾」），324,070,500股供股由匯和企業有限公司及余先生包銷。根據本公司與林達證券有限公司（「包銷商」）訂立的日期為二零一六年十二月二十一日的包銷協議（「包銷協議」），575,929,500股供股由包銷商包銷。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Rights Issue was completed on 13 February 2017. The Rights Issue raised approximately HK\$47,000,000 after deduction of expenses by issuing 900,000,000 rights shares.

The Company intends to apply net proceeds from the Rights Issue as to (i) approximately HK\$25,500,000 will be utilized for the set up of the head office in Shenzhen and the expansion of the cleaning business in the PRC region, it is expected that the setting up of the head office will be finished by June 2017; (ii) approximately HK\$15,000,000 will be utilized for the expansion of money lending services in order to bring in additional income to the Group, the Company is actively negotiating with some potential borrowers; and (iii) the remaining balance of approximately HK\$6,500,000 will be utilized as the pledged bank deposits as banks' guarantees on the performance bonds issued for due performance of any new environmental service contracts, expected to be awarded and the working capital of the Group.

Details and results of the Rights Issue are set out in the Company's announcements dated 21 December 2016 and 15 February 2017, and the Company's prospectus dated 20 January 2017.

Placing of New Shares under General Mandate (the "Placing")

On 21 May 2016, the Company entered into a placing agreement (the "Placing Agreement") with an agent (the "Placing Agent") and the closing price of the share as quoted on the Stock Exchange on the date of the Placing Agreement was HK\$0.099. On 8 June 2016, the Placing was completed in accordance with the terms and conditions of the Placing Agreement and an aggregate of 300,000,000 placing shares (the "Placing Share") were successfully placed by the Placing Agent to not less than six independent placees at the placing price of HK\$0.085 per Placing Share. The net price per Placing Share is approximately HK\$0.0825. The net proceeds from the Placing amount to approximately HK\$24.69 million will be used for working capital to the Group, financing the potential acquisitions or other future investment opportunities as and when think fit. Details of the Placing are set out in the Company's announcements dated 21 May 2016 and 8 June 2016.

供股於二零一七年二月十三日完成。透過發行900,000,000股供股集資約47,000,000港元(扣除開支後)。

本公司擬動用供股所得款項淨額用於：(i)約25,500,000港元將用於在深圳設立總辦事處及在中國地區擴充清潔業務，預期設立總辦事處將於二零一七年六月完成；(ii)約15,000,000港元將用於擴展放債服務，以為本集團帶來額外收入，本公司正在積極與若干潛在借款人磋商；及(iii)餘下約6,500,000港元將用作就妥為履行任何新環保服務合約而發出履約保證之銀行擔保之已抵押銀行存款，預期將獲授及用作本集團之營運資金。

有關供股的詳情及結果載於本公司日期為二零一六年十二月二十一日及二零一七年二月十五日的公告及本公司日期為二零一七年一月二十日的招股章程中。

根據一般授權配售新股份(「配售事項」)

於二零一六年五月二十一日，本公司與代理(「配售代理」)訂立配售協議(「配售協議」)，而於配售協議日期股份於聯交所所報收市價為0.099港元。配售事項已根據配售協議之條款及條件於二零一六年六月八日完成，合共300,000,000股配售股份(「配售股份」)已按配售價每股配售股份0.085港元獲配售代理配發予不少於六名獨立承配人。每股配售股份淨價格為約0.0825港元。配售事項所得款項淨額約24,690,000港元將用作本集團之一般營運資金以及撥付潛在收購或於適當時候及認為適當時撥付其他未來投資機會。有關配售事項之詳情載於本公司日期為二零一六年五月二十一日及二零一六年六月八日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Share consolidation

On 15 March 2016, the Company completed a 10-for-1 share consolidation (the "2016 Share Consolidation"), every 10 issued and unissued shares of HK\$0.0001 each were consolidated into 1 consolidated share of HK\$0.001 each. At the completion of the Share Consolidation, the authorised share capital of the Company are HK\$100,000,000 divided into 100,000,000,000 consolidated shares of HK\$0.001 each, of which 1,500,000,000 consolidated shares are in issue. Details of the 2016 Share Consolidation are set out in the Company's circular dated 30 November 2015 and the Company's revised notice of extraordinary general meeting dated 25 February 2016 and the Company's announcements dated 23 February 2016 and 15 March 2016.

Grant of Share Options

On 11 December 2015 (the "Date of Grant"), the Company granted share options (the "Share Options") to the eligible persons within the Group (the "Grantees") pursuant to the Company's share option scheme launched on 28 May 2013 (the "Share Option Scheme"), subject to acceptance by the Grantees. The Share Options entitle the Grantees to subscribe for a total of 100,000,000 ordinary shares with nominal value of HK\$0.001 each (the "Shares") (as adjusted by the completion of the share consolidation of the Company on 15 March 2016) in the capital of the Company upon exercise of the Share Options in full. The exercise price of the Share Options granted of HK\$0.23 (as adjusted by the completion the share consolidation of the Company on 15 March) per Share represent the highest of (i) the closing price of HK\$0.23 per Share (as adjusted by the completion of the share consolidation of the Company on 15 March 2016) on the Date of Grant; (ii) the average closing price of HK\$0.228 per Share (as adjusted by the completion of the share consolidation of the Company on 15 March 2016) for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of HK\$0.001 per Share (as adjusted by the completion of the Share consolidation of the Company on 15 March 2016). As at 30 June 2017, there were no Share Options outstanding (2016: 2,500,000 Share Options had been lapsed and there were 97,500,000 Share Options outstanding) under the Share Option Scheme. Details of the Grant of Share Options was set out in the announcement of the Company dated 11 December 2015. Details of the Share Option Scheme and the movements in the Share Options granted under the Share Option Scheme during the year are set out in the paragraph headed "Share Option Scheme" in the section headed "Directors' Report" of this annual report and note 27 to the consolidated financial statements.

股份合併

於二零一六年三月十五日，本公司以10比1基準完成股份合併（「二零一六年股份合併」），每10股每股面值0.0001港元之已發行及未發行股份合併為1股每股面值0.001港元之合併股份。股份合併完成時，本公司之法定股本為100,000,000港元，分為100,000,000,000股每股面值0.001港元之合併股份，其中1,500,000,000股合併股份已發行。有關二零一六年股份合併之詳情載於本公司日期為二零一五年十一月三十日之通函及本公司日期為二零一六年二月二十五日之經修訂股東特別大會通告以及本公司日期為二零一六年二月二十三日及二零一六年三月十五日之公告。

授出購股權

於二零一五年十二月十一日（「授出日期」），本公司根據本公司於二零一三年五月二十八日推行的購股權計劃（「購股權計劃」）向本集團內合資格人士（「承授人」）授出購股權（「購股權」），惟須待承授人接納後方告作實。購股權賦予承授人權利於悉數行使購股權後以每股面值0.001港元認購本公司股本中合共100,000,000股普通股（「股份」）（經本公司於二零一六年三月十五日完成股份合併而調整）。所授出購股權的行使價每股股份0.23港元（經本公司於三月十五日完成股份合併而調整）乃按下列三者中最高者為準：(i) 於授出日期之收市價每股股份0.23港元（經本公司於二零一六年三月十五日完成股份合併而調整）；(ii) 於緊接授出日期前五個營業日的平均收市價每股股份0.228港元（經本公司於二零一六年三月十五日完成股份合併而調整）；及(iii) 面值每股股份0.001港元（經本公司於二零一六年三月十五日完成股份合併而調整）。於二零一七年六月三十日，根據購股權計劃概無未行使購股權（二零一六年：2,500,000份購股權）已告失效，而有97,500,000份購股權尚未行使。有關授出購股權之詳情載於本公司日期為二零一五年十二月十一日之公告。有關購股權計劃及年內根據購股權計劃授出購股權之變動均載於本年報「董事會報告」一節內「購股權計劃」一段及綜合財務報表附註27。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Open Offer

On 6 November 2015, the Company announced its proposal to raise not less than approximately HK\$65 million and not more than approximately HK\$78 million before expenses by way of an open offer by issuing not less than 5,000,000,000 offer shares and not more than 6,000,000,000 offer shares on the basis of one offer share for every two Shares held by the qualifying shareholders at a subscription price of HK\$0.013 per offer share (the "Open Offer"). The Open Offer is fully underwritten by Orient Securities Limited (the "Underwriter") pursuant to the underwriting agreement dated 6 November 2015 (the "Underwriting Agreement") entered into between the Company and the Underwriter subject to the terms and conditions set out in the Underwriting Agreement. The aggregate nominal value of the offer shares will be not less than HK\$500,000 and not more than HK\$600,000.

The estimated net proceeds of the Open Offer is approximately HK\$62.5 million. The Company intends to apply such net proceeds from the Open Offer as to (i) approximately HK\$28 million for the expansion of the cleaning and auto beauty services in the PRC region; (ii) approximately HK\$15.5 million for the expansion of the operation in Hong Kong including but not limited to expanding the contracting department so as to enhance the capability to obtain more high-value public tenders which the Company is lack of resources in the past, and also employing more cleaning staff in Hong Kong so as to provide more comprehensive services to the current and new customers; (iii) approximately HK\$9.5 million for the renewal and purchase of new machinery so as to improve the effectiveness of the services; and (iv) approximately HK\$9.5 million for the general working capital of the Company. The net price per offer share after deducting the related expenses of the Open Offer will be approximately HK\$0.0125. The Open Offer was completed on 9 December 2015 and the issued share capital of the Company increased from 1,000,000,000 ordinary shares of HK\$0.001 each (as adjusted by the completion of the share consolidation of the Company on 15 March 2016) to 1,500,000,000 Shares of HK\$0.001 each (as adjusted by the completion of the share consolidation of the Company on 15 March 2016). Details of the Open Offer and the results of the Open Offer were set out in the Company's prospectus dated 24 November 2015 and the Company's announcements dated 6 November 2015 and 14 December 2015.

Share Warrants

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants (the "Share Warrants") at the subscription price of HK\$0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise price of HK\$0.1343 per share (as adjusted by the completion of the Share subdivision of the Company on 17 November 2014 and the completion of the Open Offer on 9 December 2015) at any time during a period of 12 months commencing from the date immediately after three months from the date of the subscription agreement. No Share Warrants were exercised up to the expiry date. The Share Warrants expired on 28 January 2016.

公開發售

於二零一五年十一月六日，本公司宣佈建議透過按合資格股東每持有兩股股份可獲發一股發售股份之基準，以每股發售股份0.013港元之認購價發行不少於5,000,000,000股發售股份及不多於6,000,000,000股發售股份進行公開發售，以集資不少於約65,000,000港元及不多於約78,000,000港元(扣除開支前)(「公開發售」)。根據本公司與東方滙財證券有限公司(「包銷商」)所訂立日期為二零一五年十一月六日之包銷協議(「包銷協議」)，在包銷協議所載之條款及條件的限制下，公開發售由包銷商全數包銷。發售股份之總面值將不少於500,000港元及不多於600,000港元。

公開發售之估計所得款項淨額約為62,500,000港元。本公司擬將公開發售所得款項淨額用於(i)拓展於中國地區的清潔及汽車美容服務約28,000,000港元；(ii)擴充於香港的業務營運，包括但不限於擴展承接合約部以增強本公司取得更多高價值公開投標之能力，而就此方面本公司過往缺乏資源，並於香港僱用更多清潔人員以為現時及新客戶提供更全面的服務約15,500,000港元；(iii)更新及購置新機器以改善服務效能約9,500,000港元；及(iv)本公司之一般營運資金約9,500,000港元。經扣除公開發售之相關開支後，每股發售股份之淨價格將約為0.0125港元。公開發售於二零一五年十二月九日完成，而本公司已發行股本已由1,000,000,000股每股面值0.001港元之普通股(經本公司於二零一六年三月十五日完成股份合併而調整)增加至1,500,000,000股每股面值0.001港元之股份(經本公司於二零一六年三月十五日完成股份合併而調整)。有關公開發售之詳情及公開發售之結果載於本公司日期為二零一五年十一月二十四日之招股章程及本公司日期為二零一五年十一月六日及二零一五年十二月十四日之公告。

認股權證

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證(「認購權證」)，賦予各認股權證持有人權利於緊隨認購協議日期三個月後之日起十二個月期間內任何時間以行使價每股0.1343港元(經本公司於二零一四年十一月十七日完成股份拆細及於二零一五年十二月九日完成公開發售所調整)認購本公司一股普通股。直至到期日，概無認股權證獲行使。認股權證已於二零一六年一月二十八日到期。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity and Financial Resources

During the year ended 30 June 2017, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from equity financings.

As at 30 June 2017, the Group had cash and cash equivalents of approximately HK\$52.9 million (2016: approximately HK\$48.7 million), representing an increase of 8.6% from the year ended 30 June 2016.

As at 30 June 2017, the Group's total current assets and current liabilities were approximately HK\$186.8 million (2016: HK\$140.7 million) and HK\$49.2 million (2016: HK\$71.8 million) respectively, while the current ratio was approximately 3.8 times (2016: approximately 2.0 times) which remains healthy.

As at 30 June 2017, the total debt of the Group were approximately HK\$10.4 million (2016: approximately HK\$14.4 million) which include other borrowing of HK\$Nil (2016: HK\$4.3 million), obligations under finance leases of approximately HK\$1.0 million (2016: approximately HK\$0.8 million) and unlisted corporate bond of approximately HK\$9.4 million (2016: HK\$9.3 million). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 30 June 2017 was approximately 6.9% (2016: approximately 12.2%), which remains healthy.

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

Foreign Exchange Exposure

The Group's business transactions are mainly denominated in Hong Kong dollars and Renminbi. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

流動資金及財務資源

截至二零一七年六月三十日止年度，本集團透過營運現金流量及股權融資所得款項淨額撥付營運及資金需求。

於二零一七年六月三十日，本集團現金及現金等價物約為52,900,000港元(二零一六年：約48,700,000港元)，較截至二零一六年六月三十日止年度增加8.6%。

於二零一七年六月三十日，本集團流動資產及流動負債總值分別約為186,800,000港元(二零一六年：140,700,000港元)及49,200,000港元(二零一六年：71,800,000港元)，流動比率約為3.8倍(二零一六年：約2.0倍)，仍然處於穩健水平。

於二零一七年六月三十日，本集團債務總額約為10,400,000港元(二零一六年：約14,400,000港元)，包括其他借款零港元(二零一六年：4,300,000港元)、融資租賃承擔約1,000,000港元(二零一六年：約800,000港元)及非上市公司債券約9,400,000港元(二零一六年：9,300,000港元)。於二零一七年六月三十日，本集團資產負債比率(按債務總額除以權益總額計算)約為6.9%(二零一六年：約12.2%)，仍維持穩健。

董事會認為，本集團處於雄厚及穩健財務狀況，且擁有充足資源以支持營運及滿足其可預見之資本開支及擴充。

外匯風險

本集團業務交易大部分以港元及人民幣計值。管理層監察外匯風險，並將於有需要時對沖重大外匯風險。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Employee and Remuneration Policies

The Group had 1,387 (2016: 1,539) employees as at the end of the Year. The Group's remuneration practices are in line with the prevailing market practice and are determined on the basis of performance, qualification and experience of individual employee. The Group recognises the importance of a good relationship with the employees by providing competitive remuneration package to the employees including salaries, allowances, insurance, discretionary bonus, and training for human resources upskilling. Total staff costs and related expenses (including Directors' remuneration) for the year ended 30 June 2017 decreased by approximately 1.8% to approximately HK\$169.2 million over that for the previous year. The decreased was mainly due to the net effect of (i) reduction in the direct labor costs as a result of the improvement in the efficiency of our work flows procedures; (ii) additional staff costs incurred by the newly acquired businesses in late 2016; and (iii) recognition of the one-off share-based payment expenses of HK\$6.6 million related to the grant of the Share Options to the eligible employees of the Group.

On 11 December 2015, the Group granted the Share Options to the eligible employees within the Group under the Share Option Scheme to motivate and compensate their contributions to the Group. Details of the grant of the Share Options are set out in the Company's announcement dated 11 December 2015. The movements in the Share Options granted under the Share Option Scheme during the year are set out in the paragraph headed "Share Option Scheme" in the section headed "Directors' Report" of this annual report and note 27 to the consolidated financial statements.

Capital expenditure and Capital Commitment

For the year ended 30 June 2017, our capital expenditures mainly included additions in motor vehicles, leasehold improvement and plant and equipment amount to approximately HK\$4.9 million (2016: approximately HK\$3.4 million). These capital expenditures were funded by finance companies, funds generated from our operating activities and equity financings.

As at 30 June 2017, the Group is committed to contribute capital of approximately HK\$60.0 million (equivalent to RMB52.1 million) (2016: HK\$1.7 million (equivalent to RMB 1.5 million)) to the Group's PRC subsidiaries.

僱員及薪酬政策

於年末，本集團有1,387名(二零一六年：1,539名)僱員。本集團的薪酬政策符合現行市場慣例，乃按個別僱員的表現、資歷及經驗而釐定。本集團深知與員工建立良好關係的重要性，並向僱員提供具競爭力的薪酬計劃，包括薪金、津貼、保險、酌情花紅及人力資源技能提升培訓。截至二零一七年六月三十日止年度，員工成本及相關開支總額(包括董事酬金)較去年減少約1.8%至約169,200,000港元。減少乃主要由於(i)工作流程序效率改善導致直接勞工成本減少；(ii)於二零一六年底新收購業務產生額外員工成本；及(iii)確認向本集團合資格僱員授出購股權相關的一次性以股份為基礎付款開支6,600,000港元的淨影響。

於二零一五年十二月十一日，本集團根據購股權計劃向本集團內的合資格僱員授出購股權，以獎勵及補償彼等對本集團的貢獻。授出購股權的詳情載於本公司日期為二零一五年十二月十一日的公告。根據購股權計劃授出的購股權於年內的變動載列於本年報「董事會報告」一節內「購股權計劃」一段及綜合財務報表附註27。

資本開支及資本承擔

截至二零一七年六月三十日止年度，我們的資本開支主要包括車輛添置、租賃物業裝修以及廠房及設備約為4,900,000港元(二零一六年：約3,400,000港元)。該等資本開支由金融公司、經營活動所產生的資金及股權融資撥付。

於二零一七年六月三十日，本集團承諾向本集團的中國附屬公司注資約60,000,000港元(相當於人民幣52,100,000元)(二零一六年：1,700,000港元(相當於人民幣1,500,000元))。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant Investment Held

As at 30 June 2017, the Group had no significant investments.

As at 30 June 2016, the Group had investments in financial assets classified as financial assets at fair value through profit or loss of approximately HK\$18.5 million which composed of only the shares of companies listed on the Stock Exchange as set out below:

Name of stock (Stock code)	Principal business	Number of shares held as at 30 June 2016	Percentage of shareholding in the investee company as at 30 June 2016	Investment cost	Market value as at 30 June 2016	Percentage to net assets value of the Group as at 30 June 2016
股份名稱 (股份代號)	主要業務	於二零一六年 六月三十日 所持股份數目	於二零一六年 六月三十日 於被投資公司 之股權百分比	投資成本 (HK\$'000) (千港元)	於二零一六年 六月三十日 之市值 (HK\$'000) (千港元)	於二零一六年 六月三十日 佔本集團資產 淨值之百分比
Mega Medical Technology Limited (876)	Providing electronic manufacturing services and engaging in trading of dental prosthetics business	15,800,000	0.41%	6,952	5,214	4.40%
美加醫學科技有限公司(876)	提供電子製造服務及從事義齒買賣業務					
Prosten Technology Holdings Limited (8026)	Providing wireless value-added services and engaging in lending business and trading and retailing of jewelry business	18,800,000	1.72%	6,956	7,427	6.27%
長達科技控股有限公司(8026)	提供無線增值服務及從事放貸業務及珠寶買賣及零售業務					
CK Hutchison Holdings Limited (1)	Providing ports and related service and engaging in retail, infrastructure, energy and telecommunication industries	21,500	0.0006%	1,998	1,817	1.54%
長江和記實業有限公司(1)	提供港口及相關服務及從事零售、基建、能源以及電訊行業					
Hong Kong Exchanges and Clearing Limited (388)	Operates the only stock exchange and a futures exchange in Hong Kong and their related clearing houses, trading of base metals forward and options contracts operating in the UK	21,300	0.002%	3,992	3,996	3.37%
香港交易及結算所有限公司(388)	經營香港唯一的股票交易所及期貨交易所，以及其有關的結算所，於英國營運基本金屬期貨及期權合約買賣					

During the year ended 30 June 2017, the Group determined to fully disposed of all investments on hand when their net market prices were favourable to their investment costs resulting in the net realised gain of HK\$0.5 million.

所持重大投資

於二零一七年六月三十日，本集團並無重大投資。

於二零一六年六月三十日，本集團為數約18,500,000港元之金融資產投資獲分類為按公平值計入損益的金融資產，其僅包括於聯交所上市的公司之股份載列如下：

截至二零一七年六月三十日止年度，本集團決定於手頭金融資產的市場淨值有利於彼等的投資成本時出售所有手頭金融資產，產生已變現收益淨值約500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Information on the performance of the Group's financial assets at fair value through profit or loss during the year ended 30 June 2017 is set out as below:

截至二零一七年六月三十日止年度，本集團按公平值計入損益之金融資產之表現之資料載列如下：

Name of stock (Stock code)	Realised gain/(loss) on disposal during the year ended 30 June 2017 截至二零一七年六月三十日止年度之已變現出售收益／(虧損) HK\$'000 千港元
Mega Medical Technology Limited (876) 美加醫學科技有限公司(876)	2,686
Prosten Technology Holdings Limited (8026) 長達科技控股有限公司(8026)	(2,538)
CK Hutchison Holdings Limited (1) 長江和記實業有限公司(1)	213
Hong Kong Exchanges and Clearing Limited (388) 香港交易及結算所有限公司(388)	128

Information on the performance of the Group's financial assets at fair value through profit or loss during the year ended 30 June 2016 is set out as below:

截至二零一六年六月三十日止年度，本集團按公平值計入損益之金融資產之表現之資料載列如下：

Name of stock (Stock code)	Unrealised gain/(loss) for the year ended 30 June 2016 截至二零一六年六月三十日止年度之未變現收益／(虧損) HK\$'000 千港元
Mega Medical Technology Limited (876) 美加醫學科技有限公司(876)	(1,738)
Prosten Technology Holdings Limited (8026) 長達科技控股有限公司(8026)	470
CK Hutchison Holdings Limited (1) 長江和記實業有限公司(1)	(180)
Hong Kong Exchanges and Clearing Limited (388) 香港交易及結算所有限公司(388)	4

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Use of Proceeds

所得款項用途

Date of announcement 公告日期	Event 事件	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項計劃用途	Actual use of proceeds as at 30 June 2017 於二零一七年六月三十日所得款項實際用途
21 December 2016 二零一六年 十二月二十一日	The proposed offer by the Company by way of rights issue on the basis of one (1) rights Share for every two (2) Shares at the subscription price of HK\$0.054 per rights share (the "Rights Issue"). 本公司建議按每持有兩(2)股股份獲發一(1)股供股股份之基準按認購價每股供股股份0.054港元以供股方式提呈發售供股股份(「供股」)。	Approximately HK\$47 million 約47,000,000港元	(i) approximately HK\$25.5 million will be utilized for the set up of the head office in Shenzhen (Note 1); (i) 約25,500,000港元將用於在深圳設立總辦事處(附註1); (ii) approximately HK\$15 million will be utilized for the expansion of money lending services; and (ii) 約15,000,000港元將用於擴充放債業務; 及 (iii) the remaining balance of approximately HK\$6.5 million will be utilized as the pledged bank deposits and the working capital of the Group. (iii) 餘下約6,500,000港元將用作抵押銀行存款及本集團的一般營運資金。	(i) approximately HK\$2.1 million was utilized for the set up of offices and operations of cleaning business in Shenzhen, PRC; (i) 約2,100,000港元用於在中國深圳設立總辦事及營運清潔業務; (ii) HK\$35 million was granted as a loan under the money lending business (Note 1); and (ii) 35,000,000港元於放貸業務中授出為貸款(附註1); 及 (iii) approximately HK\$1.5 million was utilized as the pledged bank deposits as banks' guarantees on the performance bonds issued for due performance of the environmental service contracts. (iii) 約1,500,000港元用作抵押銀行存款, 作為銀行對履行環保服務合約履約保證的擔保。 The unutilized proceeds as at 30 June 2017 have been placed as the interest bearing deposits with licensed banks in Hong Kong. 於二零一七年六月三十日尚未動用的所得款項已存入香港之持牌銀行作為計息存款。

Note:

- as disclosed in the announcement of the Company dated 28 June 2017, the Board has resolved to reallocate HK\$20.0 million out of such intended usage to finance the loan in the principal amount of HK\$20.0 million granted by Union Finance Limited, an indirect wholly-owned subsidiary of the Company, to an independent third party pursuant to the loan agreement dated 28 June 2017 entered into between the said parties.

附註:

- 誠如本公司日期為二零一七年六月二十八日之公告所披露, 董事會已意決將擬定用途中的20,000,000港元重新分配以為Union Finance Limited(本公司間接全資附屬公司)根據上述有關方於二零一七年六月二十八日訂立之貸款協議向獨立第三方授出的貸款(本金額為20,000,000港元)撥資。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Date of announcement 公告日期	Event 事件	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項計劃用途	Actual use of proceeds as at 30 June 2017 於二零一七年六月三十日所得款項實際用途
21 May 2016 二零一六年 五月二十一日	Placing of new shares under general mandate 根據一般授權 配售新股份	Approximately HK\$24.75 million 約24,750,000港元	(i) Approximately HK\$24.75 million for general working capital of the Group and/or financing the potential acquisition as disclosed in the Company's announcement dated 2 March or other future investment opportunities as and when think fit. (ii) 約24,750,000港元用作本集團的一般營運資金及/或撥付如本公司日期為三月二日的公告所披露的潛在收購事項或於適當時候及認為適當時撥付其他未來投資商機。	As to (i) approximately HK\$5 million for the general working capital; (ii) HK\$15 million for the provision of financial assistance under the money lending business; and (iii) HK\$4.75 million was utilized as fixed deposit for the performance bond under several environmental service contracts for the environmental and cleaning services business. (i) 約為5,000,000港元用作一般營運資金；(ii) 15,000,000港元用作放債業務的財務支援撥備；及 (iii) 4,750,000港元用作環境及清潔服務業務的若干環境服務合約項下的履約保證的定期存款。
6 November 2015 二零一五年 十一月六日	Open offer 公开发售	Approximately HK\$62.3 million 約62,300,000港元	(i) Approximately HK\$28 million, for the expansion of the cleaning and auto beauty services in the PRC region; (ii) approximately HK\$15.5 million for the expansion of the operation in Hong Kong including but not limited to expanding the contracting department; (iii) approximately HK\$9.5 million, for the renewal and purchase of new machinery; and (iv) approximately HK\$9.5 million, for general working capital of the Company. (ii) 約28,000,000港元用作拓展於中國地區的清潔及汽車美容服務； (iii) 約15,500,000港元用作擴充於香港的業務營運，包括但不限於擴展承接合約部；(iii) 約9,500,000港元用作更新及購置新機器；及 (iv) 約9,500,000港元用作本公司之一般營運資金。	As to (i) approximately HK\$30.9 million was fully utilized for the acquisition of a property and car park management and cleaning services related company in the PRC as announced by the Company on 11 April 2016, (ii) approximately HK\$2 million was utilized for the expansion in Hong Kong; (iii) approximately HK\$15 million assigned for purchase and renewal of machinery was reallocated and utilized for the legal and professional fees in relation to the legal proceedings in Cayman Islands; (iv) approximately HK\$7.0 million used for the investment in PPS Shanghai; and (v) approximately HK\$7.6 million used for general working capital. (i) 如本公司於二零一六年四月十一日所宣佈，約30,900,000港元悉數用作收購中國的物業及停車場管理及清潔服務相關公司； (ii) 約2,000,000港元用作擴充香港業務； (iii) 分配用作購買及更新機器的約15,000,000港元獲重新分配並用作開曼群島法律訴訟的相關法律及專業費用；(iv) 約7,000,000港元用作投資寶聯上海；及(v) 約7,600,000港元用作一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Charges on the Group's Assets

As at 30 June 2017, the Group had obligations under finance leases of approximately HK\$1.0 million (2016: approximately HK\$0.8 million), of which approximately HK\$0.4 million (2016: approximately HK\$0.3 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 30 June 2017, the Group had bank deposits of approximately HK\$12.9 million (2016: approximately HK\$7.1 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

CONTINGENT LIABILITIES

(a) Performance bond

Guarantees on performance bonds in respect of environmental service contracts	就環境服務合約履約保證的擔保
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The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts.

As at 30 June 2017, fixed deposits of approximately HK\$12.9 million (2016: approximately HK\$7.1 million) were pledged to banks as security for (i) bank facilities of approximately HK\$12.9 million (2016: HK\$13 million) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

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

本集團的資產抵押

於二零一七年六月三十日，本集團的融資租賃承擔約為1,000,000港元(二零一六年：約800,000港元)，當中約400,000港元(二零一六年：約300,000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。

於二零一七年六月三十日，本集團有銀行存款約12,900,000港元(二零一六年：約7,100,000港元)須押予銀行，作為妥為履行環保服務合約及授予本集團銀行融資的抵押。

或然負債

(a) 履約保證

As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元	As at 30 June 2016 二零一六年 六月三十日 HK\$'000 千港元
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12,920	13,269
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本集團就盡責履行若干環境服務合約所發出的履約保證提供銀行擔保。

於二零一七年六月三十日，定期存款約12,900,000港元(二零一六年：約7,100,000港元)已抵押予銀行作為(i)授予本集團的銀行融資約12,900,000港元(二零一六年：13,000,000港元)的抵押；及(ii)發出履約保證之銀行擔保的抵押。

履約保證之實際有效期限乃根據服務期間及該等環境服務合約訂明的合約條款而定。倘本集團提供的服務未能達至該等環境服務合約訂明的標準，則客戶可申索履約保證。

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(b) Litigations – Employees personal injuries

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

(c) Litigation – Shareholder complaints

Reference is made to the Company's announcements dated 9 December 2015, 24 December 2015, 30 December 2015, 4 February 2016, 16 February 2016, 1 March 2016, 12 April 2016, 10 May 2016 and 20 May 2016 (the "Announcements") relating to the updates on the legal proceedings in the Cayman Islands. Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On 11 April 2016 Cayman time, the Cayman Court has made the following orders:

- (a) The Petition for the winding up of the Company ("the Petition") be struck out as an abuse of the process;
- (b) The Petitioner shall pay the Company's costs of the Petition, such costs to be taxed, if not agreed, on the standard basis in respect of costs incurred up to 5 February 2016 and on the indemnity basis in respect of costs incurred thereafter.

The Cayman Court has also made an Injunction Order on 11 April 2016 Cayman time on, among others, the following terms:

- (a) The Petitioner, be restrained, by himself, his servants or agents or otherwise disposing of or dealing with his shares in the Company, whether registered in his own name or held in name of a CCASS Participant or any other nominee, and whether by means of sale, gift, mortgage, charge, loan, or otherwise howsoever, pending the payment of the full amount due to the Company under the Order for Costs.

(b) 訴訟－僱員個人受傷

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

(c) 訴訟－股東申訴

茲提述本公司日期為二零一五年十二月九日、二零一五年十二月二十四日、二零一五年十二月三十日、二零一六年二月四日、二零一六年二月十六日、二零一六年三月一日、二零一六年四月十二日、二零一六年五月十日及二零一六年五月二十日之公告（「該等公告」），內容有關開曼群島的法律訴訟之最新資料。除另有指明外，本報告所用詞彙與該等公告所界定者具有相同涵義。

於二零一六年四月十一日（開曼時間），開曼法院已頒令：

- (a) 由於濫用法律程序，針對本公司提出清盤呈請（「呈請」）被剔除；
- (b) 呈請人須支付本公司就該呈請產生之訟費，倘未能協定相關訟費則由法院評定，則就直至二零一六年二月五日產生之訟費按標準基準支付，其後產生之訟費按彌償基準支付。

開曼法院亦已於二零一六年四月十一日（開曼時間）根據（其中包括）以下條款發出禁制令：

- (a) 於呈請人全額支付根據訟費之判令應付本公司之款項前，禁制呈請人通過其本身、其受僱人或代理或其他人等無論通過銷售、贈予、按揭、抵押、貸款或任何其他方式處置或出售無論以其自身名義登記或以中央結算系統參與者或任何其他代名人義持有之本公司股份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

- (b) The injunction contained in Paragraph 1 of the Injunction Order shall cease to have any effect in the event that the Petitioner has paid the sum of US\$675,000 (or such lesser amount as may be agreed with the Company) into Court pending taxation of the Company's bill of costs.
- (c) The Petitioner shall have liberty to apply to vary or discharge the Injunction Order upon giving not less than 48 hours prior notice to the Company's attorneys.

On 9 May 2016 and 20 May 2016, the Company has successfully obtained an injunction order from the High Court of Hong Kong on an ex parte basis against Mr. Zhao Han, among others, that he must not remove from Hong Kong, dispose of or deal with or diminish the value of any of his assets which are within Hong Kong, up to the value of US\$675,000 (HK\$5,265,000). Such prohibition includes the shares in the Company held by Mr. Zhao Han in his name or through licensed securities dealers.

The Company is currently seeking legal advice and is taking steps to recover the costs of the proceedings. Further announcement(s) will be made by the Company on the progress of the above matters as and when appropriate.

Material Acquisitions and Disposals of Subsidiaries

There were no material acquisitions of subsidiaries made by the Group during the year ended 30 June 2017.

Material disposals of subsidiaries by the Group during the year ended 30 June 2017 are set out as below:

(a) Disposal of Elite Car Services Limited

On 11 January 2017, Go Million Limited ("Go Million"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which Go Million agreed to sell and the purchaser agreed to acquire the entire issued share capital of Elite Car Services Limited at a cash consideration of HK\$1 (the "AUTO Disposal"). Elite Car Services Limited, through its subsidiaries, is principally engaged in the provision of auto beauty services in Hong Kong. The gain on the AUTO Disposal of approximately 3.0 million was reflected in the results of the Group for the year ended 30 June 2017.

- (b) 倘呈請人於法院評定本公司之訟費賬單之前已向法院支付675,000美元(或可能與本公司協定的較少數額)的款項,禁制令第1段所載的禁制條款將不再具有任何效力。
- (c) 呈請人可通過向本公司律師發出不少於48小時的事先通知自由申請更改或解除禁制令。

於二零一六年五月九日及二零一六年五月二十日,本公司已單方面成功自香港高等法院取得針對趙晗先生之禁制令,內容有關(其中包括)彼不得遷離香港、出售或處置其在香港境內之任何資產或減少相關資產的價值,所涉及資產最高價值為675,000美元(5,265,000港元)。相關禁令包括趙晗先生以其名義或透過持牌證券交易商持有的本公司股份。

本公司正尋求法律意見,並正採取措施收回訴訟之訟費。本公司將就上述事項之進展適時另行刊發公告。

重大收購及出售附屬公司

截至二零一七年六月三十日止年度,本集團並無任何重大收購附屬公司。

截至二零一七年六月三十日止年度,本集團重大出售附屬公司如下:

(a) 出售 Elite Car Services Limited

於二零一七年一月十一日,本公司的全資附屬公司高萬有限公司(「高萬」)與一名獨立第三方買方訂立買賣協議,據此,高萬同意出售及買方同意按現金代價1港元收購Elite Car Services Limited的全部已發行股本(「AUTO出售事項」)。Elite Car Services Limited透過其附屬公司主要在香港從事提供私家車美容服務業務。AUTO出售事項之收益約3,000,000港元計入本集團截至二零一七年六月三十日止年度的業績。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(b) Disposal of Logon Clean Energy Group Limited

On 3 March 2017, the Company entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which the Company agreed to sell and the purchaser agreed to acquire the entire issued share capital of Logon Clean Energy Group Limited at a cash consideration of HK\$32,000,000 (the "Logon Disposal"). Logon Clean Energy Group Limited, through its subsidiaries, is principally engaged in the provision of property and car park management services in Shenzhen, the People's Republic of China (the "PRC"). The gain on the Logon Disposal of approximately 4.2 million was reflected on the results of the Group for the year ended 30 June 2017. Details of the Logon Disposal are set out in the Company's announcement dated 3 March 2017.

Future Plans for Material Investments or Capital Assets

As announced by the Company on 5 June 2017, the Group had made applications to (i) the SFC for licenses to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO; and (ii) the FMA to register as financial services provider in New Zealand to carry out forex brokerage business in New Zealand. The Board considers the development of the aforementioned new businesses will enable the Company to diversify its businesses and broaden its revenue base and would be in the interests of the Company and the Shareholders as a whole. As at the date of this annual report, none of the abovementioned licenses and registration has been granted by either SFC or FMA. We will update the Shareholders once the licenses are granted.

Depending on the actual performance of such new businesses, including but not limited to the scale of operation, the number of customers and prime broker accounts, the margins to be provided to customers, the Company will review the funding needs of this new financial segment from time to time. If there is any further funding needs, the Company may raise capital by way of, including but not limited to, rights issue, open offer, placing of shares and issue of securities. However, as at the date of this annual report, the Company has no such fund raising plan.

(b) 出售樂安清潔能源集團有限公司

於二零一七年三月三日，本公司與一名獨立第三方買方訂立買賣協議，據此，本公司同意出售及買方同意按現金代價32,000,000港元收購樂安清潔能源集團有限公司的全部已發行股本（「樂安出售事項」）。樂安清潔能源集團有限公司透過其附屬公司主要於中華人民共和國（「中國」）深圳從事提供物業及停車場管理服務業務。樂安出售事項之收益約4,200,000港元計入本集團截至二零一七年六月三十日止年度的業績。有關樂安出售事項的詳情載於日期為二零一七年三月三日的公告。

重大投資或資本資產的未來計劃

誠如日期為二零一七年六月五日的公告所載，本集團已向(i)證監會作出申請，以取得牌照根據證券及期貨條例進行第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)及第9類(資產管理)受規管活動；及(ii)金管局申請登記為新西蘭金融服務供應商及於新西蘭進行外匯經紀服務。董事會認為，發展上述新業務將可使本公司多元化其業務及拓寬其收入基礎，且符合本公司及其股東的整體利益。於本年報日期，證監會或金管局概無授權上述牌照及登記。我們將於獲授牌照後立即通知股東。

視乎該新業務的實際表現(包括但不限於營運規模、客戶數量及主經紀賬戶、向客戶提供之保證金)，本公司將不時檢討該新財務分部的資金需求。倘出現任何進一步資金需求，本公司可能透過(包括但不限於)供股、公開發售、配售股份及發行證券等方式籌集資金。然而，於本年報日期，本公司並無該資金籌集計劃。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

DIRECTORS

As at the date of this annual report, the Board currently consists of six Directors comprising three executive Directors and three independent nonexecutive Directors.

Executive Directors

Mr. Ye Jingyuan (“Mr. Ye”), aged 35, was appointed as executive Director, chief executive officer, a member of the remuneration committee (the “Remuneration Committee”) and a member of the nomination committee (the “Nomination Committee”) of the Company with effect from 20 June 2016. He holds a Bachelor’s degree in Mathematics, Operational Research, Statistics and Economics from University of Warwick, United Kingdom in 2005 and a Master’s degree in Applied Statistics from University of Oxford, United Kingdom in 2006. He is a chartered financial analyst of the Chartered Financial Analyst Institute. During the period from November 2007 to June 2016, he was served as a vice president at Bank of America Merrill Lynch, London. From August 2006 to October 2007, he was served as an associate accountant at Ernst & Young LLP, London. He has extensive experience in private and public equity transactions, risk and portfolio managements.

Mr. Yu Shaoheng (Mr. Yu), aged 32, served as non-executive director of China New Energy Power Group Limited (中國新能源動力集團有限公司) (now known as Lamtex Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1041) from 14 March 2016 to 30 August 2016. He is currently the chairman of 陝西亨澤實業有限公司 (Shaanxi Hengze Industrial Corporation Limited*), which is principally engaged in investment in and development of energy, mining, environmental-preservation, real estate, and tourism businesses. Furthermore, he is a supervisor of 烏蘭察布市科潔燃氣有限責任公司 (Ulaanchab Kejie Gas Limited Liability Company*), a company which China National Petroleum Corporation (中國石油天然氣集團公司) has indirect interest in it, which principally engaged in (i) construction and re-construction of city gas infrastructures; (ii) design and engineering of expansion work and related installation and development management; (iii) transportation, sale, provision of aftersale service, research and development of technologies and provision of consultancy service in relation to city gas; (iv) construction and operation of various types of gas station; (v) sale of petroleum and natural gas related equipment; and (vi) construction, operation management of compressed natural gas projects. Both Mr. Yu and 烏蘭察布市科潔燃氣有限公司 (Ulaanchab Kejie Gas Limited Liability Company*) have been members of the China Gas Association (中國城市燃氣協會).

* For identification purpose only

董事

於本年報日期，董事會目前由六名董事組成，包括三名執行董事及三名獨立非執行董事。

執行董事

葉景源先生 (「葉先生」)，35歲，已獲委任為本公司執行董事、行政總裁、薪酬委員會 (「薪酬委員會」) 成員及提名委員會 (「提名委員會」) 成員，自二零一六年六月二十日起生效。彼於二零零五年獲得英國華威大學數學、運籌學、統計學及經濟學學士學位及於二零零六年獲得英國牛津大學應用統計學碩士學位。彼為特許金融分析師協會特許金融分析師。於二零零七年十一月至二零一六年六月期間，彼擔任倫敦的 Bank of America Merrill Lynch 副總裁。於二零零六年八月至二零零七年十月，彼擔任倫敦 Ernst & Young LLP 的會計助理。彼於私募及公募股票交易、風險及投資組合管理方面擁有豐富經驗。

余紹亨先生 (「余先生」)，32歲，於二零一六年三月十四日至二零一六年八月三十日擔任聯交所主板上市公司中國新能源動力集團有限公司 (現稱林達控股有限公司) (股份代號：1041) 之非執行董事。彼目前為陝西亨澤實業有限公司董事長，該公司主要從事能源、礦業、環保、房地產、旅遊項目的投資及開發工作。此外，彼為烏蘭察布市科潔燃氣有限責任公司 (一間中國石油天然氣集團公司於當中擁有間接權益的公司) 的監事，該公司主要從事 (i) 城市燃氣基礎設施新建及改建；(ii) 擴建工程的設計及施工、相關安裝與建設管理；(iii) 各類城市燃氣輸配運輸、銷售、售後維修服務、技術開發及信息諮詢；(iv) 各類加氣站的建設與經營；(v) 石油天然氣化工相關配套設備銷售；及 (vi) 壓縮天然氣項目建設與經營管理。余先生及烏蘭察布市科潔燃氣有限責任公司均為中國城市燃氣協會之成員。

* 僅供識別

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Ms. Mui Fong (Ms. Mui), aged 46, had served as a chief financial officer and general manager of 華宇房地產開發有限公司 (Huayu Real Estate Development Co., Ltd*) from 1 January 2008 to 1 July 2016. Furthermore, she had also served as vice executive director of 深圳市易理集團有限公司 (Shenzhen Yi Li Group Co., Ltd*) from 1 January 2008 to 1 July 2016.

梅芳女士 (「梅女士」)，46歲，自二零零八年一月一日至二零一六年七月一日擔任華宇房地產開發有限公司之首席財務官及總經理。此外，彼亦自二零零八年一月一日至二零一六年七月一日擔任深圳市易理集團有限公司之副執行董事。

Independent Non-executive Directors

Mr. Chui Chi Yun, Robert (“Mr. Chui”), aged 60, was appointed as independent non-executive Director, chairman of the audit committee (the “Audit Committee”), chairman of the Remuneration Committee and chairman of Nomination Committee of the Company with effect from 16 June 2015. He is a practising Certified Public Accountant in Hong Kong and has worked in the accounting field over for 35 years. He has obtained a Bachelor’s degree in Commerce (Major in Accounting) from Concordia University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He is an independent non-executive director of each of Tse Sui Luen Jewellery (International) Limited (stock code: 417), National Arts Entertainment and Culture Group Limited (stock code: 8228), Wing Lee Property Investments Limited (stock code: 864), all of which are listed on the Stock Exchange. He was an independent non-executive director of Aurum Pacific (China) Group Limited (stock code: 8148) until his resignation in March 2016. He was a non-executive director of Addchance Holdings Limited (stock code: 3344) until his retirement in May 2017. He is also a director of a number of private companies and associations.

獨立非執行董事

崔志仁先生 (「崔先生」)，60歲，自二零一五年六月十六日起獲委任為獨立非執行董事、審核委員會 (「審核委員會」) 主席、薪酬委員會主席及提名委員會主席。彼為香港執業會計師，於會計行業任職35年。彼於 Concordia University 取得商學士 (主修會計) 學位，亦為香港會計師公會及英國特許公認會計師公會的資深會員。彼為謝瑞麟珠寶 (國際) 有限公司 (股份代號：417)、國藝娛樂文化集團有限公司 (股份代號：8228)、永利地產發展有限公司 (股份代號：864) 各自的獨立非執行董事，該等公司全部於聯交所上市。彼曾擔任奧栢中國集團有限公司 (股份代號：8148) 直至自二零一六年三月辭任。彼於二零一七年五月退任前擔任互益集團有限公司 (股份代號：3344) 的非執行董事。彼亦為多間私人公司和機構的董事。

Mr. Yu Xiufeng (Mr. Yu), aged 53, obtained a bachelor degree in laws from Jilin University in July 1988, a master degree in laws from Jilin University in December 1994 and a doctorate degree in laws from Jilin University in August 1998. He served as an assistant to the general manager of 吉林省國際信託投資公司 (Jilin Province International Trust Co., Ltd.*) from January 1995 to July 1995. He engaged in postdoctorate research on applied economics in Jilin University from April 2003 to July 2007. He has been serving as a practicing lawyer of 北京德恒 (深圳) 律師事務所 (Beijing De Heng (Shenzhen) Law Office*) for providing legal services to certain significant projects of the government and various listed companies from May 2002 to present. He was once the author of several books relating to commerce and criminal law proceeding and served for certain governmental organisations, including the legal consultant for the fifth session of 深圳市人大常委會 (Standing Committee of the National People’s Congress in Shenzhen*), a deputy to the fourth, the fifth and the sixth session of 深圳市人民代表大會 (National People’s Congress in Shenzhen*), a member of the fourth, the fifth and the sixth session of 深圳市人大常委會法制委員會 (Organic Laws and Statutes Committee of National People’s Congress in Shenzhen*), and an arbitrator of 中國國際經濟貿易仲裁委員會 (China International Economic and Trade Arbitration Commission*), 華南國際經濟貿易仲裁委員會 (South China International Economic and Trade Arbitration Commission*) as well as 深圳仲裁委員會 (Shenzhen Arbitration Commission*).

于秀峰先生 (「于先生」)，53歲，於1988年7月取得吉林大學法學專業學士學位，於1994年12月取得吉林大學法學專業碩士研究生學位及於1998年8月取得吉林大學法學專業博士研究生學位。於1995年1月至1995年7月期間，彼於吉林省國際信託投資公司擔任總經理助理。於2003年4月至2007年7月期間，彼於吉林大學應用經濟學學科從事博士後研究工作。自2002年5月至今，彼於北京德恒 (深圳) 律師事務所擔任執業律師，為若干政府及多家上市企業重大專案提供法律服務。彼亦曾撰寫若干商業及刑事法律訴訟相關書籍及擔任若干政府機構職務，其中包括深圳市第五屆人大常委會立法諮詢專家、深圳市第四、第五、第六屆人民代表大會人大代表、深圳市人大常委會第四、第五、第六屆法制委員會委員、中國國際經濟貿易仲裁委員會仲裁員、華南國際經濟貿易仲裁委員會仲裁員、深圳仲裁委員會仲裁員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. Kwong Tsz Ching Jack (“Mr. Kwong”), aged 34, was appointed as independent non-executive director (the “Director”) of the Company and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company with effect from 25 April 2016. He received his degree of Master of Laws in commercial and corporate law from King's College London, United Kingdom in November 2006 and his Postgraduate Certificate in Laws and degree of Bachelor of Laws from City University of Hong Kong in July 2005 and November 2004 respectively. He was admitted to practise as a solicitor in Hong Kong in October 2008. He is practising in Hong Kong and is currently an associate of a firm of solicitors in Hong Kong.

SENIOR MANAGEMENT

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

Mr. Yeung Yat Chuen (“Mr. Yeung”), aged 35, is the chief financial officer of the Company. He is primarily responsible for seeking potential acquisition target for the Group's expansion, overseeing the Group's daily operation and performance, and ensuring the Group's compliance with Listing Rules during its operation. Before joining the Group, he had worked in corporate finance industry for more than 10 years. As such, he has extensive experience in merger and acquisition, funds raising exercise such as placing, rights issue and open offer, he also involved in several initial public offerings projects. He joined the Group in September 2014. Mr. Yeung graduated from the Hong Kong University of Science and Technology in 2004 with a Bachelor Degree in Mathematics.

Mr. Lai Tin Ming (“Mr. Lai”), aged 33, is the assistant general manager of PPS. He is primarily responsible for all aspects of the operation term including the recruitment of personnel, approval of budgets, quality control of cleaning projects, procurement of cleaning materials and equipments, workplace safety and site supervision of the Group's environmental and cleaning services. He is also responsible for sales and marketing activities, costing and pricing for tenders, contracts and quotations. He joined our Group in July 2010 as a sales and marketing executive and was promoted to the assistant general manager of PPS in April 2015. Mr. Lai graduated from the Lingnan University, Hong Kong in 2008, with a Bachelor Degree in Business Administration.

鄺子程先生 (「鄺先生」)，34歲，已獲委任為本公司獨立非執行董事以及本公司審核委員會、薪酬委員會及提名委員會各自之成員，自二零一六年四月二十五日起生效。彼於二零零六年十一月取得英國倫敦國王學院(King's College London)商法及公司法碩士學位，並分別於二零零五年七月及二零零四年十一月獲得香港城市大學法學專業證書及法學學士學位。彼於二零零八年十月獲准在香港執業律師。彼於香港執業，且現時為香港一間律師事務所的律師。

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：

楊日泉先生 (「楊先生」)，35歲，為本公司首席財務官。彼主要負責為本集團擴充尋求潛在收購目標、監察本集團日常營運及表現，並確保本集團於營運中遵守上市規則。於加入本集團前，彼於企業融資行業工作逾10年。因此，彼就併購及收購以及配售、供股及公開發售等籌資活動擁有豐富經驗，彼亦參與多項首次公開發售項目。彼於二零一四年九月加入本集團。楊先生於二零零四年畢業於香港科技大學，獲得數學學士學位。

黎天明先生 (「黎先生」)，33歲，為寶聯環衛之副總經理。彼主要負責營運各方面事項，包括招聘、預算審批、清潔項目質量控制、採購清潔材料及設備、本集團環境及清潔服務的工作場所安全及工地監管。彼亦負責銷售及營銷策略，以及為投標、合約及報價準備成本及價格單。於二零一零年七月加入本集團擔任銷售及營銷經理，於二零一五年四月獲晉升為寶聯環衛之副總經理。黎先生於二零零八年自香港嶺南大學畢業，取得工商管理學士學位。

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 2017.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are (i) the provision of environmental and cleaning services in Hong Kong and PRC; and (ii) the provision of money lending services.

The principal activities of the Company's principal subsidiaries are set out in note 35 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in note 3 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 79 to 80 of this annual report. The Board does not recommend the payment of a final dividend for the year ended 30 June 2017.

BUSINESS REVIEW

A detailed review on the Group's business performance and the material factors underlying its financial position, as well as the development and likely future prospects of the Group's business are provided throughout this annual report and in particular shown in the "Management Discussion and Analysis" section of this annual report.

董事謹此提呈此份年度報告，連同截至二零一七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。本集團的主要業務為(i)於香港及中國提供環境及清潔服務；及(ii)提供借貸服務。

本公司主要附屬公司之主要業務載於綜合財務報表附註35。

年內，本集團按經營分部劃分之表現分析載於綜合財務報表附註3。

業績及股息

本集團截至二零一七年六月三十日止年度的業績載於本年報第79至80頁的綜合損益及其他全面收益表。董事會並無建議派付截至二零一七年六月三十日止年度之末期股息。

業務回顧

本年報全文，尤其是本年報「管理層討論及分析」章節，提供本集團業務表現及與其財務狀況有關的重要因素的詳細審閱以及本集團業務的發展及未來可能前景。

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors are aware that the Group is exposed to various risks, including some of which are specific to the Group or the industries in which the Group operates. The Directors have established a policy to ensure that significant risks which may adversely affect the Group, are identified, reported, monitored, and managed on a continuous basis. The Group has identified the following key risks that are considered to be significant to the Group, which may adversely and/or materially affect the Group's businesses, financial conditions, results of operations and growth prospects. Key risks relating to the Group's businesses and to the industries in which the Group operates are including but not limited to:

Environmental and Cleaning Services

- (i) A majority of the service contracts have fixed service terms that range from one to three years and many of them are granted to the Group by way of tendering. There is no assurance of the grant of new contracts nor renewal of the existing contracts and these uncertainties may have negative impact on the financial results. Moreover, in the competitive tendering process, the Group may have to lower the service charges in the bids in order to increase the competitiveness of the tenders and the Group may encounter great pressure on the profit margins if the Group is unable to reduce the costs accordingly. In such event, the financial results and profitability would be materially and adversely affected.
- (ii) If the Group fails to accurately estimate the costs or fail to execute fixed-price contracts within the cost estimates, the results of operation would be adversely affected. All the service contracts are fixed-price contracts, under which the Group provides the cleaning and related services at a pre-determined price. As a result, the Group may not be able to adjust the service fees nor recover any cost overruns, which may in turn adversely affect the reputation, financial conditions, profitability or liquidity.
- (iii) The aggregate revenue generated from the five largest customers represented nearly 45% of the total revenue for the years ended 30 June 2017. The Group does not enter into long-term service contracts with any of these customers, which the Directors believe is in line with the market practice of the environmental services industry in Hong Kong. These customers may terminate their business relationships with the Group upon expiry of the service contracts. If any of the key customers, including the five largest customers, substantially reduces the volume and/or value of services procured from the Group or terminates its business relationship with the Group, there is no assurance that the Group would be able to find substitute customers or to secure comparable contracts to replace any such loss of revenue. If any of the above happens, the business and performance would be materially adversely affected.

主要風險及不明朗因素

董事知悉本集團面對多種風險，包括某些本集團或本集團業務所在行業的特定風險。董事已訂立政策，確保可持續識別、匯報、監察及管理可能對本集團造成不利影響的重大風險。本集團已識別下列被視為對本集團影響至關重大的關鍵風險，可能對本集團之業務、財務狀況、經營業績及增長前景造成不利及／或重大影響。有關本集團業務及本集團所經營行業之關鍵風險包括但不限於：

環境及清潔服務

- (i) 大部分服務合約的固定服務年期介乎一至三年，當中甚多合約乃透過投標方式授予本集團。概無法保證將會獲授新合約或現有合約將會重續，而此等不明朗因素可能對財務業績造成負面影響。此外，本集團可能須於具競爭性的投標過程中調低服務收費的出價，藉以增加標書的競爭力，而倘本集團無法相應調低成本，則本集團之利潤率或會承受巨大壓力。在該情況下，本集團的財務業績及盈利能力將會受到重大不利影響。
- (ii) 倘本集團無法準確估計成本，或無法於成本估計範圍內簽立固定價格合約，則經營業績或會受到不利影響。所有服務合約均為固定價格合約，據此，本集團按預先釐定的價格提供清潔及相關服務。因此，本集團可能無法調整服務費用或收回任何超支成本，繼而可能對聲譽、財務狀況、盈利能力或流動資金造成不利影響。
- (iii) 來自五大客戶的總收益佔截至二零一七年六月三十日止年度總收益接近45%。本集團並無與任何該等客戶訂立長期服務合約，而董事認為此做法與香港環境服務業的市場慣例一致。該等客戶可於服務合約屆滿時終止與本集團的業務關係。倘任何主要客戶（包括五大客戶）大幅削減向本集團採購的服務量及／或價值，或終止與本集團的業務關係，則概無法保證本集團將能物色代替客戶或獲得可資比較合約以取代任何有關收益損失。倘發生上述情況任何一項，業務及表現將會受到重大不利影響。

DIRECTORS' REPORT 董事會報告

- (iv) The Group is exposed to litigation claims including employees' compensation claims and common law personal injury claims and the insurance coverage may not adequately protect us against certain risk. Employees who suffer from bodily injuries or death as a result of accidents or diseases occurred during the course of their employment are entitled to claim damages and compensation against the Group under the Employees' Compensation Ordinance as well as under the common law. The Group has taken out insurance policies to cover these potential claims, including employees' compensation insurance and public liability insurance. However, the outcome of any claim is subject to the relevant parties' negotiation or the decision of the court or the relevant arbitration authorities, and the result of any of the outstanding claims may be unfavourable to the Group. As a result, the Group may have to pay out of the own resources for any uninsured financial or other losses, damages and liabilities and litigation that could materially and adversely affect the business, financial conditions and results of operations.
- (v) The Group may engage third party service providers to take part in some of the projects, such as those that require special equipment or when the Group considers it is more cost-effective to deploy third party service providers. The Group expects to continue to rely on these third party service providers. However, the Group has not entered into long-term contracts with third party service providers and the third party service providers have no obligations to provide services exclusively to the Group. If the Group fails to maintain good relationship with them or retain them at costs favourable to the Group, the operations and financial results may be adversely affected.
- (vi) The Group has experienced high turnover rate of the operation team and the operation could be adversely affected by difficulties in recruiting and retaining sufficient workforce to meet the needs. As the environmental and cleaning services industry is a labour-intensive industry, this exacerbated after the implementation of the SMW in Hong Kong as workers have more choices, such as security guards, which may drive workers away from the cleaning industry. If the Group is unable to maintain the stability of the staff or retain sufficient number of staff members to perform the service contracts or fill the vacancies with suitable staff or services from suitable third party service providers, the quality of services, operation and financial results would be adversely affected.
- (iv) 本集團須承擔訴訟索償包括僱員賠償索償及普通法人身傷害索償的風險，而保險未必能足以保障我們免受若干風險。於受僱期間因發生意外或感染疾病而受傷或身故的僱員，均有權根據《僱員補償條例》及普通法向本集團提出損害申索及賠償。本集團已作出投保以涵蓋此等潛在索償，包括僱員賠償保險及公眾責任保險。然而，任何索償的結果均取決於有關人士的磋商或法庭或有關仲裁機關的決定而定，而任何尚未了結索償的結果可能對本集團不利。因此，本集團或須從本身的資源中支付任何可能對業務、財務狀況及經營業績構成重大不利影響的未投保財務或其他損失、損害及責任以及訴訟。
- (v) 本集團或會委聘第三方服務供應商參與部分項目，例如該等需要特別設備的項目，或於本集團認為使用第三方服務供應商較為符合成本效益之時。本集團預計會繼續依賴該等第三方服務供應商。然而，本集團並無與第三方服務供應商訂立長期合約，而第三方服務供應商並無責任向本集團提供獨家服務。倘本集團無法與該等供應商維持良好關係或以對本集團有利的成本挽留該等供應商，則經營及財務業績或會受到不利影響。
- (vi) 本集團營運團隊員工的流失率高企，故營運可能會因難於聘請及挽留充足人手以應付需要而受到不利影響。由於環境及清潔服務業屬勞工密集的行业，此情況於香港實施法定最低工資後有所加劇，因為工人的選擇增多（例如保安），可能導致工人脫離清潔業。倘本集團無法維持員工的穩定性或挽留足夠的員工人數以執行服務合約或以合適員工填補職位空缺或從合適第三方服務供應商取得服務，則服務質素、經營及財務業績將會受到不利影響。

Money Lending Business

- (i) Any adverse changes in macroeconomic conditions and fluctuation of market variables such as gross domestic product, exchange rates, equity prices and property prices in Hong Kong may generally affect market demands and the repayment abilities of customers which may lead to adverse impact on the Group's revenue and liquidity.
- (ii) Non-compliance with or any changes in the relevant laws and regulations may bring various consequences to the Group, including but not limited to the revocation or suspension of the money lenders licence and/or the imposition of penalties resulting from the offence.

In addition, the financial risk management objectives and policies of the Group are shown in note 29 to the consolidated financial statements.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Company is committed to operating in a sustainable manner while balancing the interests of various stakeholders including the Group's employees, customers, suppliers and the community.

(i) Employees

The fact that employees are crucial assets of the Group is of no doubt. The Group strives to enhance employees' loyalty and sense of belongings to the Group through various policies and practice. It emphasises the importance of labour diversity and equal opportunities in recruitment process. It also provides staff with a caring, safe and healthy working environment. In order to help cater for the continuous development of the employees, professional trainings and self-development sponsorships are provided. The Group values any feedback from employees and hopes to maintain open communication with the latter, which favours a good and long-lasting relationship.

Further details about the Group's policies and relationship with its employees are set out in the paragraphs headed "Employees" in the Environmental, Social and Governance Report from pages 71 to 72 of this annual report.

借貸業務

- (i) 宏觀經濟情況的不利變動及市場可變因素波動，例如香港的本地生產總值、匯率、股本價格及物業價格可能全面影響市場需求及客戶的償還能力，而可能對本集團之收益及流動資金帶來不利影響。
- (ii) 不遵守有關法律及法規或有關法律及法規的不利變動可能對本集團導致各種後果，包括但不限於撤銷或暫停放債人牌照及／或因罪行而被施加罰款。

此外，本集團的財務風險管理目標及政策載於綜合財務報表附註29。

與主要持份者之關係

本公司致力以可持續方式經營，同時平衡各持份者之利益，當中包括本集團僱員、客戶、供應商及社區。

(i) 僱員

僱員無疑是本集團重要資產。本集團致力於通過多種政策及實踐加強僱員的忠誠度及對本集團的歸屬感，強調勞動力的多樣性及招聘過程的機會平等，亦為員工提供用心、安全及健康的工作環境。為幫助員工持續發展，我們提供專業訓練及贊助自我發展。本集團重視僱員的任何反饋並希望維持與其的有利於良好而持久關係的開放交流。

有關本集團僱員政策及其與僱員關係之更多詳情載於本年報第71至72頁環境、社會及管治報告「僱員」各段。

(ii) Customers

Customer-oriented principle is adopted across the business operation of the Group. Product mix (i.e. loan portfolio) and service quality, which are regarded as key to good relationship with customers of the Group, are continuously reviewed with the aim to cater for target customers' fast-changing needs and enhance their satisfactions. The Group also strives to ensure that honest and comprehensive information about its services and products is provided to customers so that they can make appropriate informed decision. In addition, as numerous personal and confidential information is handled and processed by staff in day-to-day operation, guidelines regarding security of customers' personal privacy and avoidance of information leakage are in place.

During the year under review, the credit period of the loans granted to the major customers is 1 year, which was negotiated on an arm's length basis with reference to the commercial practice and the Group's credit policy. The top management of the Company will closely monitor the loan portfolio, in particular the loans to major customers, periodically and will continue to adopt risk control and management strategies while broadening the customer base.

(iii) Suppliers and Sub-contractors

The Group has developed stable relationships with many of its key service providers and implements stringent selection criteria for service providers to maintain the quality of its services. The Group randomly inspects services provided by its service providers and requests its service providers to implement immediate improvement measures when necessary. Every year the Group will also conduct annual appraisal on key service providers and new service providers so as to ensure materials produced by those service providers are in line with the Group's quality requirement.

(ii) 客戶

本集團於業務營運中採取以客戶為本的宗旨。本集團視產品組合（如貸款組合）及服務質量為維持與客戶維持良好關係的關鍵，並持續審閱產品組合及服務質量以希望達到迎合客戶瞬息萬變的需求及提高彼等的滿意度。本集團亦致力確保於向客戶提供誠信及全面的服務及產品資料，令彼等作出適宜的知情決定。此外，於每日營運中員工經手並處理大量的個人及機密資料，本集團適當作出有關客戶個人隱私安全及避免信息洩露的指引。

於回顧年度，授予主要客戶的貸款信貸期為一年，乃參考商業常規及本集團的信貸政策按公平基準磋商。本公司高級管理層將定期密切監察貸款組合，尤其是授予主要客戶的貸款，並將繼續採用風險監控及管理策略，同時擴大客戶基礎。

(iii) 供應商及分包商

本集團已與其多家主要服務供應商建立穩定關係，並對服務供應商實施嚴格的篩選標準，以維持其服務質素。本集團隨機抽查其服務供應商所提供的服務並要求其服務供應商於必要時採取即時改善措施。本集團亦將每年對主要服務供應商及新的服務供應商進行年度評估，以確保該等服務供應商製造的材料符合本集團的質量要求。

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise our environmental impact by raising energy efficiency and encouraging recycle of office supplies and other materials such as the adoption of paperless systems and practices in its daily operations, the duplex printing and copying, and the recycling of ink cartridges and toner cartridges, etc. In addition, the Group has adopted environmentally-friendly service procedures in providing the environmental and cleaning services to its customers for which the Group has obtained certificates and awards from different environmentally-oriented organisations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with applicable laws and regulations and the risk of non-compliance with such requirements. The Group has implemented system and allocated staff resources to ensure ongoing compliance with applicable laws, rules and regulations. During the year ended 30 June 2016 and up to the date of this annual report, as far as the Directors are aware, there is no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$25,400.

環境政策

本集團致力構建著重保護天然資源的環保企業。本集團透過提升能源效益及鼓勵循環再用辦公室設備及其他物資，例如於其日常營運中採用無紙化系統及運作、落實雙面印刷及複印、回收油墨盒及碳粉盒等，致力將我們對環境造成的影響減至最低。此外，本集團在向其客戶提供環境及清潔服務時已採納環保的服務程序，且本集團已自不同以環境為本的組織機構取得認證及獎項。

遵守法律與法規

本集團深明遵守適用之法律與法規的重要性及不遵守該等規定的風險。本集團已推行制度並分配人力資源以確保持續遵守適用法律、規則與法規。截至二零一六年六月三十日止年度及截至本年報日期，據董事所知，本集團概無嚴重違反或不遵守適用法律及法規而對本集團業務及營運造成重大影響的情況。

捐款

年內，本集團作出的慈善及其他捐款為約25,400港元。

DIRECTORS' REPORT 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 11 to the consolidated financial statements.

SHARE CAPITAL

Details of the reasons, classes and consideration received for the issue of shares during the year are set out in the paragraph headed "Capital Structure and Fund Raising Activities" in the section headed "Management Discussion and Analysis" of this annual report.

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

RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 83 and 84 of this annual report and note 34 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2017, the Company's reserves available for distribution to shareholders amounting to approximately HK\$120.1 million (2016: HK\$86.7 million) calculated in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

FINANCIAL SUMMARY

A summary of the Group's results and financial position for the past five financial years is set out on page 196 of this annual 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 2017 is as follows:

Revenue	收益	
The largest customer	最大客戶	17.6%
Five largest customers in aggregate	五大客戶合計	45.3%
Subcontracting costs	分包成本	
The largest subcontractor	最大分包商	34.5%
Five largest subcontractors in aggregate	五大分包商合計	68.2%

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11。

股本

年內發行股份的原因、類別及已收代價的詳情載於本年報「資本架構及集資活動」一段及「管理層討論及分析」一節。

年內，本公司股本的變動詳情載於綜合財務報表附註28。

儲備

年內，本集團及本公司儲備的變動詳情載於本年報第83及84頁的綜合權益變動表及綜合財務報表附註34。

可供分派儲備

於二零一七年六月三十日，根據開曼群島法例第22章公司法及本公司之組織章程細則計算，本公司可供分派予股東之儲備為約120,100,000港元（二零一六年：86,700,000港元）。

財務摘要

本集團過去五個財政年度的業績及財務狀況摘要載於本年報第196頁。

主要客戶及供應商

於截至二零一七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：

DIRECTORS' REPORT 董事會報告

During the year, none of the Directors, their close 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.

年內，概無任何董事、彼等的緊密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。

Executive Directors

執行董事

Mr. Ye Jingyuan
葉景源先生

Mr. Yu Shaoheng
余紹亨先生

Ms. Mui Fong
梅芳女士

Mr. Tse Man Yiu
謝文耀先生

Mr. Chan Wai Kit
陳偉傑先生

Ms. Wong Chi Yan
黃志恩女士

Ms. Ding Pingying
丁萍英女士

Ms. Wang Jun
王君女士

– appointed on 28 October 2016 for a director fee of HK\$600,000 per annum
– 於二零一六年十月二十八日獲委任，董事袍金為每年600,000港元

– appointed on 28 October 2016 for a director fee of HK\$600,000 per annum
– 於二零一六年十月二十八日獲委任，董事袍金為每年600,000港元

– appointed on 4 July 2016 for a director fee of HK\$600,000 per annum
– 於二零一六年七月四日獲委任，董事袍金為每年600,000港元
– resigned on 11 January 2017
– 於二零一七年一月十一日辭任

– resigned on 11 July 2016
– 於二零一六年七月十一日辭任

– resigned on 18 July 2016
– 於二零一六年七月十八日辭任

– resigned on 11 January 2017
– 於二零一七年一月十一日辭任

– resigned on 19 September 2016
– 於二零一六年九月十九日辭任

Non-executive Director

非執行董事

Mr. Xu Xiaoping
徐小平先生

– resigned on 4 July 2016
– 於二零一六年七月四日辭任

Independent Non-Executive Directors

獨立非執行董事

Mr. Chui Chi Yun, Robert
崔志仁先生

Mr. Huang Ke
黃珂先生

Mr. Kwong Tsz Ching Jack
鄺子程先生

Mr. Yu Xiufeng
于秀峰先生

– retired on 5 December 2016
– 於二零一六年十二月五日退任

– appointed on 16 December 2016 for a director fee of HK\$120,000 per annum
– 於二零一六年十二月十六日獲委任，董事袍金為每年120,000港元

DIRECTORS' REPORT 董事會報告

All newly appointed executive directors and independent non-executive directors are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles of Association of the Company.

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.

During the year and up to date of this annual report, the executive Director, Mr. Ye Jingyuan is also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this annual report include Mr. Yeung Yat Chuen, Mr. Chan Woon Wing, Mr. Lin Yonggan, Mr. Chan Chok Fun, Mr. Lu Yi, Mr. Yang Guang Wei, Wong Yee Ching and Liu Tracy Yatong.

RESIGNATION OF DIRECTORS

Mr. Chan Wai Kit ("Mr. Chan") resigned as the chairman of the Board, an executive Director, the authorised representative, the compliance officer, a member of the Remuneration Committee and a member of the Nomination Committee of the Company due to his other business commitments and engagements with effect from 11 July 2016. Mr. Chan has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Ms. Wong Chi Yan ("Ms. Wong") resigned as an executive Director, the company secretary and the authorised representative of the Company with intention to devote more time to pursue her business commitments and engagements with effect from 18 July 2016. Ms. Wong, has confirmed that she has no disagreements with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Ms. Wang Jun ("Ms. Wang") resigned as an executive Director with effect from 19 September 2016 to devote more time to her other business commitments and engagements. Ms. Wang has confirmed that she has no disagreements with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Tse Man Yiu ("Mr. Tse") resigned as an executive Director and the authorised representative of the Company in order to devote more time to his business commitments and engagements with effect from 11 January 2017. Mr. Tse has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

所有新獲委任執行董事及獨立非執行董事須根據本公司的組織章程細則於本公司股東週年大會上輪值告退及膺選連任。

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。

年內及直至本年報日期，執行董事葉景源先生亦為本公司若干附屬公司的董事。年內及直至本年報日期，本公司附屬公司的其他董事包括楊日泉先生、陳煥榮先生、林勇敢先生、陳作歡先生、路壹恣先生、楊光偉先生、Wong Yee Ching先生及Liu Tracy Yatong。

董事辭任

陳偉傑先生(「陳先生」)，因其他工作安排及事務辭任本公司董事會主席、執行董事、授權代表、合規主任、薪酬委員會成員及提名委員會成員，自二零一六年七月十一日起生效。陳先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

黃志恩女士(「黃女士」)，辭任本公司執行董事、公司秘書及授權代表，以投放更多本公司時間追求其工作安排及事務，自二零一六年七月十八日起生效。黃女士已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

王君女士(「王女士」)自二零一六年九月十九日起辭任執行董事，以投放更多時間處理其他工作安排及事務。王女士已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東垂注。

謝文耀先生(「謝先生」)，辭任本公司執行董事、授權代表，以投放更多時間於其工作安排及事物，自二零一七年一月十一日起生效。謝先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

DIRECTORS' REPORT 董事會報告

Ms. Ding Pingying ("Ms. Ding") resigned as an executive Director with intention to devote more time to pursue her business commitments and engagements with effect from 11 January 2017. Ms. Ding has confirmed that she has no disagreements with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Xu Xiaoping ("Mr. Xu") resigned as non-executive Director to pursue his business and personal interests with effect from 4 July 2016. Mr. Xu has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

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 30 to 32 of this annual 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 Transaction", 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.

丁萍英女士(「丁女士」)，辭任執行董事，以投放更多本公司時間追求其工作安排及事務，自二零一七年一月十一日起生效。丁女士已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

徐小平先生(「徐先生」)，辭任非執行董事，以追求其事業及個人發展，自二零一六年七月四日起生效。徐先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

董事及高級管理人員履歷

於本年報日期，本集團董事及高級管理人員履歷載於本報告第30頁至第32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。

SHARE OPTIONS

(1) Share Option Scheme

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

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

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

An offer shall remain open for acceptance by the Eligible Person concerned for such period as determined by the Board, 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.

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

購股權

(1) 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獲採納，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，但就購股權計劃年期內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。

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

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

有關合資格人士接納建議的期限由董事會決定，即不得超過發售日期後十個營業日，而合資格人士須於該日期之前接納建議，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。

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

DIRECTORS' REPORT 董事會報告

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

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 5 December 2016 at which the Company passed an ordinary resolution to refresh the maximum number of the Shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme.

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

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

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。

本公司已於二零一六年十二月五日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之股份最高數目，購股權計劃可能授出的購股權所涉及之本公司股份（「股份」）最高數目不得超過本公司於股東週年大會日期已發行股份之10%。

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

DIRECTORS' REPORT 董事會報告

The movements in the share options granted under the Share Option Scheme during the year are shown as below:

年內，根據購股權計劃授出的購股權變動如下：

Category of participants	Date of grant of share options	Exercisable period (Note 2)	Exercise price (HK\$) (Note 1)	Outstanding as at 01.07.2016 (Note 1) 於二零一六年七月一日尚未行使 (附註1)	Cancelled during the year	Lapsed during the year	Outstanding as at 30.06.2017 於二零一七年六月三十日尚未行使
參與者類別	授出購股權日期	可行使期(附註2)	行使價(港元)(附註1)		年內註銷	年內失效	
Directors							
董事							
Mr. Chan Wai Kit (Note 3) 陳偉傑先生(附註3)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至二零二五年十二月十日	0.23	10,000,000	-	(10,000,000)	-
Ms. Wong Chi Yan (Note 4) 黃志恩女士(附註4)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至二零二五年十二月十日	0.23	10,000,000	-	(10,000,000)	-
Mr. Zhang Xiaozheng (Note 5) 張小嶸先生(附註5)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至二零二五年十二月十日	0.23	10,000,000	-	(10,000,000)	-
Ms. Wang Jun (Note 6) 王君女士(附註6)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至二零二五年十二月十日	0.23	10,000,000	-	(10,000,000)	-
Ms. Li Qingchen (Note 7) 李慶辰女士(附註7)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至二零二五年十二月十日	0.23	10,000,000	-	(10,000,000)	-
Mr. Xu Xiaoping (Note 8) 徐小平先生(附註8)	11.12.2015 二零一五年十二月十一日	14.12.2015 – 10.12.2025 二零一五年十二月十四日至二零二五年十二月十日	0.23	10,000,000	-	(10,000,000)	-
Sub-total 小計				60,000,000	-	(60,000,000)	-
Employees							
僱員							
In aggregate 合計	11.12.2015 二零一五年十二月十一日	16.12.2015 – 10.12.2025 二零一五年十二月十六日至二零二五年十二月十日	0.23	37,500,000	(37,500,000)	-	-
Total 總計				97,500,000	(37,500,000)	(60,000,000)	-

DIRECTORS' REPORT 董事會報告

Notes:

1. Number of the Shares that can be subscribed for upon exercise of the outstanding share options stated in table above and exercise price are restated taking into adjustments as a result of the share consolidation which took place on 15 March 2016.
2. The option period of the share options granted on 11 December 2015 is 10 years without the vesting period being attached.
3. Mr. Chan Wai Kit resigned as an executive Director on 11 July 2016.
4. Ms. Wong Chi Yan resigned as an executive Director on 18 July 2016.
5. Mr. Zhang Xiaozheng resigned as an executive Director on 18 May 2016.
6. Ms. Wang Jun resigned as an executive Director on 19 September 2016.
7. Ms. Li Qingxhen resigned as a non-executive Director on 20 June 2016.
8. Mr. Xu Xiaoping resigned as a non-executive Director on 4 July 2016.

As at 30 June 2017, the total number of shares of the Company available for issue under the Share Option Scheme was 180,000,000 shares, representing 6.67% and 6.67% of the Shares in issue as at 30 June 2017 and 26 September 2017, being the date of this annual report, respectively.

As at 30 June 2016, the total number of shares of the Company available for issue under the Share Option Scheme was 150,000,000 shares (including 97,500,000 Shares to be issued upon exercise of the outstanding share options granted under the Share Option Scheme), representing approximately 8.3% and 8.3% of the Shares in issue as at 30 June 2016 and 26 September 2016, being the date of the previous annual report, respectively.

During the year, the Group recognized the share-based payment expenses of approximately HK\$ Nil (2016: HK\$6.6 million) in relation to the Share Options granted.

附註：

1. 上表所述尚未行使購股權獲行使後可認購之股份數目及行使價已經計及於二零一六年三月十五日完成股份合併而作出之調整後重列。
2. 於二零一五年十二月十一日授出之購股權之購股權年期為期十年(不包括所附歸屬期)。
3. 陳偉傑先生於二零一六年七月十一日辭任執行董事。
4. 黃志恩女士於二零一六年七月十八日辭任執行董事。
5. 張小嶢先生於二零一六年五月十八日辭任執行董事。
6. 王君女士於二零一六年九月十九日辭任執行董事。
7. 李慶辰女士於二零一六年六月二十日辭任非執行董事。
8. 徐小平先生於二零一六年七月四日辭任非執行董事。

於二零一七年六月三十日，本公司根據購股權計劃可予發行之股份總數為180,000,000股股份，相當於二零一七年六月三十日及二零一六年九月二十六日(即本年報日期)已發行股份分別約6.67%及6.67%。

於二零一六年六月三十日，本公司根據購股權計劃可予發行之股份總數為150,000,000股股份(包括根據購股權計劃授出之尚未行使購股權獲行使後將發行之97,500,000股股份)，相當於二零一六年六月三十日及二零一六年九月二十六日(即上個年報日期)已發行股份分別約8.3%及8.3%。

年內，本集團已確認有關已授出購股權之以股份為基礎付款開支約零港元(二零一六年：6,600,000港元)。

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The weighted average fair value of each share option granted during the year ended 30 June 2016 was HK\$0.066. The fair value of the share options has been determined based on the Trinomial Option Pricing Model estimated by an independent professional valuer. The fair value of the share options issued by the Company during the year was approximately HK\$6.6 million. The following significant assumptions were used to derive the fair value:

截至二零一六年六月三十日止年度授出的每份購股權之加權平均公平值為0.066港元。購股權之公平值根據由獨立專業估值師估計的三項式期權定價模型釐定。本公司年內發行購股權之公平值約為6,600,000港元。公平值乃按以下重大假設得出：

		As at the date of grant of the Share Options 於購股權授出日
Underlying stock price (HK\$)	相關股價(港元)	0.23
Exercise price (HK\$)	行使價(港元)	0.23
Risk-free rate (%)	無風險利率(%)	0.27
Annualised dividend yield (%)	年度股息回報率(%)	-
Expected volatility of underlying share (%)	相關股份之預期波幅(%)	73.59
Expected life (Year)	預期年期(年)	10

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. No special features pertinent to the Share Options issued were incorporated into the measurement of the fair value.

預期波幅反映以歷史波幅為未來趨勢的指標的假設，但未來趨勢亦不一定為實際結果。在計量公平值時並無納入有關已發行購股權的特殊特點。

(2) Share Warrants

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants (the "Share Warrants") at the subscription price of HK\$0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise price of HK\$0.1343 per share (as adjusted by the completion of the Share subdivision of the Company on 17 November 2014 and the completion of the Open Offer on 9 December 2015) at any time during a period of 12 months commencing from the date immediately after three months from the date of the subscription agreement. No Share Warrants were exercised up to the expiry date. The Share Warrants expired on 28 January 2016.

(2) 認股權證

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證（「認股權證」），賦予各份認股權證持有人權利於緊隨認購協議日期起計三個月後之日起十二個月期間內任何時間以行使價每股0.1343港元（經本公司於二零一四年十一月十七日完成股份拆細及於二零一五年十二月九日完成公開發售作出調整）認購本公司一股普通股。截至到期日，概無認股權證獲行使。該等認股權證已於二零一六年一月二十八日到期。

DIRECTORS' REPORT 董事會報告

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 2017, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

除下文所披露者外，於二零一七年六月三十日，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(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須記錄於該條所提述的登記冊的任何權益或淡倉；或(c)根據創業板上市規則第5.46條至第5.68條須知會本公司及聯交所的任何權益或淡倉。

Name of Shareholder	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉/淡倉	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
Ms. Mui Fong 梅芳女士	The Company 本公司	Interests of spouse (Note 1) 配偶權益(附註1)	972,211,500	Long 好倉	36.01%

Note:

1. Mr. Yu Weiye beneficially owned 972,211,500 shares of the Company, of which 427,987,500 shares of the Company were owned by Wui Wo Enterprise Limited, a company wholly owned by Mr. Yu Weiye. Ms. Mui Fong is the wife of Mr. Yu Weiye and deemed to be interested in 972,211,500 shares of the Company held by Mr. Yu Weiye in accordance with the SFO.

附註：

1. 余偉業先生實益擁有本公司972,211,500股股份，其中427,987,500股本公司股份由余偉業先生全資擁有的匯和企業有限公司擁有。梅芳女士為余偉業先生的妻子，根據證券及期貨條例，梅芳女士被視為於余偉業先生持有的972,211,500股股份中擁有權益。

DIRECTORS' REPORT 董事會報告

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2017, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

主要股東

除下文所披露者外，於二零一七年六月三十日，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、相關股份及債券中擁有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分部的條文須向本公司披露的任何權益或淡倉，又或直接或間接擁有任何類別股本（附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利）的面值5%或以上的權益。

Name of Shareholder 股東名稱	Name of the company in which interest is held 於其中持有權益的公司名稱	Capacity 身份	Total number of ordinary shares 普通股總數	Long/short position 好倉/淡倉	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
Mr. Yu Weiye 余偉業先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	544,314,000	Long 好倉	20.16%
	The Company 本公司	Interested in controlled corporation (Note 1) 受控法團權益(附註1)	427,897,500	Long 好倉	15.85%
Wan Yeung Lau Wan Yeung Lau	The Company 本公司	Beneficial owner 實益擁有人	267,300,010	Long 好倉	9.90%
Chung Kam Lau 鍾金流	The Company 本公司	Beneficial owner 實益擁有人	267,255,000	Long 好倉	9.90%

Notes:

1. Mr. Yu Weiye beneficially owned 972,211,500 shares of the Company, of which 427,897,500 shares of the Company were owned by Wui Wo Enterprise Limited, a company wholly owned by Mr. Yu Weiye. Ms. Mui Fong is the wife of Mr. Yu Weiye and deemed to be interested in 972,211,500 shares of the Company held by Mr. Yu Weiye in accordance with the SFO.

附註：

1. 余偉業先生實益擁有本公司972,211,500股股份，其中427,897,500股本公司股份由余偉業先生全資擁有的匯和企業有限公司擁有。梅芳女士為余偉業先生的妻子，根據證券及期貨條例，梅芳女士被視為於余偉業先生持有的972,211,500股股份中擁有權益。

DIRECTORS' REPORT 董事會報告

PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the year ended 30 June 2017, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

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 during the year ended 30 June 2017.

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.

COMPETING INTERESTS

During the reporting period and up to date of this annual report, none of the Directors, controlling shareholders and their respective associates as defined under the GEM Listing Rules is interested in any business which competes or is likely to compete, directly or indirectly, with the business of the Group.

CONNECTED TRANSACTION

Vessels Cleaning Service Contract

On 21 October 2014, PPS entered into the vessels cleaning service contract (the "Previous Service Contract") with Niko Cleaning Services Limited ("Niko"), pursuant to which PPS agreed to outsource and engage Niko to provide certain vessels cleaning services for Customer X in Macau for a period of two years commencing from 1 November 2014 to 31 October 2016 which was further extended to 31 December 2016.

On 30 December 2016, PPS entered into a new vessels cleaning service contract (the "New Service Contract") with Niko in order to continue to provide the vessels cleaning and pest control services for Customer X in Macau for a contract term of two (2) years from 1 January 2017 to 31 December 2018.

購買、出售或贖回股份

於截至二零一七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，於截至二零一七年六月三十日止年度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及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提呈發售新股份。

競爭權益

於報告期間內及截至本年報日期，概無董事、控股股東及彼等各自的聯繫人士（定義見創業板上市規則），於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關連交易

船隻清潔服務合約

於二零一四年十月二十一日，寶聯環衛與力高清潔服務有限公司（「力高」）訂立船隻清潔服務合約（「先前服務合約」），據此，寶聯環衛同意外判及委聘力高在澳門為客戶X提供船隻清潔服務，服務合約期限由二零一四年十一月一日起至二零一六年十月三十一日為期兩年，並將進一步延長至二零一六年十二月三十一日。

於二零一六年十二月三十日，寶聯環衛已與力高訂立新船隻清潔服務合約（「新服務合約」），以繼續在澳門為客戶X提供船隻清潔服務，合約期限自二零一七年一月一日起至二零一八年十二月三十一日止為期兩(2)年。

DIRECTORS' REPORT 董事會報告

Niko is owned as to 60% by Mr. Fan Shek Cheong, Allan ("Mr. Fan"), and 40% by Ms. Fan Sheung Ting, Maria ("Ms. Fan"). Mr. Fan was the chairman, an executive director and a substantial shareholder of the Company until 2 December 2014 and the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"). Ms. Fan was a non-executive director and a substantial shareholder of the Company until 26 September 2014 and 2 December 2014 respectively, the daughter of Mr. Fan and lawful wife of Mr. Wong. Mr. Wong was the key management personnel of the Group and the director of PPS until 17 April 2017 and 17 February 2017 respectively. Accordingly, Niko was a connected person of the Company and the vessels cleaning services contemplated under the Previous Service Contract and the New Service Contract constituted a continuing connected transaction of the Company for the year ended 30 June 2017 pursuant to the Chapter 20 of the GEM Listing Rules.

For the year ended 30 June 2017, the total amount of vessels cleaning services fee paid under the Previous Services Contract and the New Service Contract was approximately HK\$5,090,816. The vessels cleaning services fee was determined by PPS and Niko after arm's length negotiations with reference to (i) the historical transaction amounts in relation to the vessels cleaning services between Customer X and Niko; (ii) the historical transaction amounts in relation to the vessels cleaning services between Customer X and PPS; (iii) the historical transaction amounts in relation to the vessels cleaning services between PPS and Niko; (iv) the scope of the vessels cleaning services; and (v) the prevailing growth in labour cost and other expected costs including material and equipment costs.

The independent non-executive directors of the Company have reviewed the continuing connected transaction and have confirmed that the continuing connected transaction were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditors were engaged to report on the Group's continuing connected transaction above in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Review of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transaction disclosed above by the Group in accordance with Rule 20.54 of the GEM Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益。范先生曾擔任本公司主席、執行董事及主要股東(直至二零一四年十二月二日為止)及為王賢浚先生(「王先生」)之岳父。范女士於二零一四年九月二十六日及二零一四年十二月二日前分別擔任本公司非執行董事及主要股東，為范先生的女兒及王先生的合法妻子。王先生於二零一七年四月十七日及二零一七年二月十七日前分別擔任本集團的主要管理人員及寶聯的董事。因此，根據創業板上市規則，力高為本公司的關連人士及先前服務合約及新服務合約項下擬進行的船隻清潔服務構成本公司截至二零一七年六月三十日止年度的持續關連交易。

截至二零一七年六月三十日止年度，根據先前服務合約及新服務合約，已支付船隻清潔服務費用合共約5,090,816港元。船隻清潔服務費乃寶聯環衛與力高經參考(i)客戶X與力高之間有關船隻清潔服務之歷史交易金額；(ii)客戶X與寶聯環衛之間有關船隻清潔服務之歷史交易金額；(iii)寶聯環衛與力高之間有關船隻清潔服務之歷史交易金額；(iv)船隻清潔服務之範圍；及(v)現行勞工成本增長情況及其他預期成本(包括材料及設備成本)公平磋商後釐定。

本公司獨立非執行董事已審閱該持續關連交易，並確認該持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或(如並無充足可比較交易用以判斷是否按一般商業條款)不遜於本集團與獨立第三方交易的條款(如適當)訂立；及(iii)根據規管該等交易之相關協議按公平合理並符合本公司股東整體利益之條款訂立。

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證工作準則第3000號「審核或審閱過往財務資料以外的核證工作」及參照應用指引第740號「核數師根據香港上市規則發出有關持續關連交易之函件」就本集團於上文披露的持續關連交易作出報告。核數師已根據創業板上市規則第20.54條出具無保留意見函件，當中載列彼等對本集團上文所披露持續關連交易的發現及結論。本公司已向聯交所提供核數師函件副本。

DIRECTORS' REPORT 董事會報告

Saved as disclosed above, there is no related party transaction as set out in note 33 to the consolidated financial statements that falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

The material related party transactions are set out in note 33 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 54 to 64 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

2017 Share Consolidation

On 26 July 2017, the Company completed a 10-for-1 share consolidation (the "2017 Share Consolidation"), every 10 issued and unissued shares of HK\$0.001 each were consolidated into 1 consolidated share of HK\$0.01 each. At the completion of the 2017 Share Consolidation, the authorised share capital of the Company are HK\$100,000,000 divided into 10,000,000,000 consolidated shares of HK\$0.01 each, of which 270,000,000 consolidated shares are in issue. Details of the 2017 Share Consolidation are set out in the Company's circular dated 10 July 2017 and the Company's notice of extraordinary general meeting dated 10 July 2017 and the Company's announcements dated 20 June 2017 and 26 July 2017.

Subscription of Convertible Bonds

Pursuant to the subscription agreement and supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, Wui Wo Enterprise Limited (the "Subscriber") has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the zero coupon convertible bonds in the principal amount of HK\$50,000,000 (the "Convertible Bonds"), which entitle the Subscriber to convert the Convertible Bonds into a maximum of 83,333,333 conversion shares at the conversion price of HK\$0.6 per conversion share (as adjusted by the share consolidation made on 27 July 2017) during 1 year commencing from the date of the completion of the subscription of the Convertible Bonds (the "Subscription"). The principal amount of the Convertible Bonds of HK\$50,000,000 payable by the Subscriber will be satisfied by cash. The Subscription was approved by the shareholders at the extraordinary general meeting of the Company held on 26 July 2017 and completion of the Subscription took place on 21 August 2017 with the net proceeds of approximately HK\$49.2 million received.

除上文所披露者外，綜合財務報表附註33所載關聯方交易並非創業板上市規則第20章所界定之「關連交易」或「持續關連交易」。本公司已按創業板上市規則第20章遵守有關披露規定。

重大關聯方交易載於綜合財務報表附註33。

企業管治

本集團的企業管治常規詳情載於本年報第54頁至第64頁「企業管治報告」章節。

報告期後事項

二零一七年股份合併

於二零一七年七月二十六日，本公司以10比1基準完成股份合併（「二零一七年股份合併」），每10股每股面值0.001港元之已發行及未發行股份合併為1股每股面值0.01港元之合併股份。二零一七年股份合併完成時，本公司之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元之合併股份，其中270,000,000股合併股份已發行。有關二零一七年股份合併之詳情載於本公司日期為二零一七年七月十日之通函及本公司日期為二零一七年七月十日之股東特別大會通告以及本公司日期為二零一七年六月二十日及二零一七年七月二十六日之公告。

認購可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，匯和企業有限公司（「認購人」）已有條件同意認購及本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），賦予認購人權利於完成認購可換股債券日期起計一年內按換股價每股換股股份0.06港元（經於二零一七年七月二十七日所進行股份合併調整）將可換股債券轉換為最多83,333,333股換股股份（「認購事項」）。認購人應付的可換股債券本金額50,000,000港元將以現金支付。認購事項已於本公司在二零一七年七月二十六日舉行的股東特別大會上獲批准及認購事項於二零一七年八月二十一日完成，已收所得款項淨額約為49,200,000港元。

DIRECTORS' REPORT 董事會報告

The Company intends to apply the net proceeds from the Subscription (i) as to approximately HK\$5.0 million for the set up costs of the group companies engaging in the margin securities and forex brokerage businesses; (ii) as to approximately HK\$36.0 million for the deposits to be maintained in the prime broker accounts to carry out the margin securities and forex brokerage businesses; (iii) as to approximately HK\$4.0 million for the development of the online trading platform for the margin securities and forex brokerage businesses. The expected investment costs for the online trading platform will be approximately HK\$7.0 million, while phase one of the online trading platform is expected to be launched in October 2017; and (iv) as to approximately HK\$4.0 million for the general working capital of the Company, including but not limited to the remuneration of the management and the operating expenses of the group companies engaging in the margin securities and forex brokerage businesses.

PERMITTED INDEMNITY PROVISION

At no time during the year and up to date of this report, there was or is, any permitted indemnity provision being in force for the benefit of the directors of the Company (whether made by the Company or otherwise) or any of its subsidiaries (if made by the Company).

AUDITORS

HLB Hodgson Impey Cheng Limited ("HLB") resigned as the independent auditor of the Group with effect from 14 July 2017. Baker Tilly Hong Kong Limited ("Baker Tilly") was appointed as the independent auditor of the Company with effect from the same date to fill the casual vacancy following the resignation of HLB.

The consolidated financial statements have been audited by Baker Tilly, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Baker Tilly and to authorise the Directors to fix their remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

Ye Jingyuan

Chief Executive Officer and Executive Director

Hong Kong, 26 September 2017

本公司擬將認購事項的所得款項淨額(i)約5,000,000港元用於從事保證金證券及外匯經紀業務的集團公司的設立成本；(ii)約36,000,000港元作為維持在主經濟賬戶的存款，以進行保證金證券及外匯經紀業務；(iii)約4,000,000港元用於發展保證金證券及外匯經濟業務的網上交易平台。網上交易平台的預計投資成本約為7,000,000港元，網上交易平台第一階段預計於二零一七年十月啟動；及(iv)約4,000,000港元作為本公司的一般營運資金，包括但不限於作為管理層的薪酬及從事保證金證券及外匯經紀業務的集團公司的經營開支。

獲准許彌償條文

於年內及截至本報告日期止任何時間，概無曾經存在或現存任何以本公司或其任何附屬公司（倘由本公司訂立）之董事為受益人之獲准許彌償條文生效（不論是否由本公司或其他公司訂立）。

核數師

國衛會計師事務所有限公司（「國衛」）已辭任本公司獨立核數師職務，自二零一七年七月十四日起生效。天職香港會計師事務所有限公司（「天職香港」）於同日獲委任為本公司獨立核數師，以填補國衛辭任後之臨時空缺。

綜合財務報表已由天職香港審核。天職香港將於應屆股東週年大會退任，惟符合資格並願意接受續聘。經審核委員會推薦，董事會准於應屆股東週年大會提呈續聘天職香港並授權董事會釐定其酬金的決議案。

代表董事會

葉景源

行政總裁兼執行董事

香港，二零一七年九月二十六日

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining high standards of corporate governance in order to uphold the transparency of the Group and safeguard interests of the Shareholders.

The Board hereby presents this Corporate Governance Report for the year ended 30 June 2017.

The Company has applied the principles and code provisions in the Corporate Governance Code and Corporate Governance Report (the "Code") as set out in Appendix 15 to the GEM Listing Rules.

In the opinion of the Board, the Company has complied with the Code and the GEM Listing Rules for the year ended 30 June 2017 and up to the date of this annual report, except for the deviations of the following Codes and GEM Listing Rules.

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the year under review, the roles of chairman of the Board and chief executive officer of the Company were performed by the same executive Directors. Following the resignation of Mr. Chan Wai Kit as an executive Director, the chairman of the Board and the chief executive officer of the Company on 11 July 2016 and up to the date of this annual report, no chairman of the Board is appointed by the Company and the chief executive officer of the Company is performed by the executive Director, Mr. Ye Jingyuan. The Company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.
- (ii) 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 chief executive officer did not hold such kind of private meetings with the non-executive Directors. 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 chief executive officer, 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.

企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

董事會謹此提呈截至二零一七年六月三十日止年度的企業管治報告。

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，於截至二零一七年六月三十日止年度及直至本年報日期，本公司遵守守則及創業板上市規則。惟有關以下守則及創業板上市規則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度內，本公司主席及行政總裁的角色由同一執行董事履行。陳偉傑先生於二零一六年七月十一日辭任本公司執行董事、董事會主席及行政總裁後，截至本年報日期，本公司概無委任董事會主席，而本公司行政總裁由執行董事葉景源先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。
- (ii) 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，行政總裁並無與非執行董事舉行此類私人會議。董事會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，行政總裁（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

- (iii) The Code provision A.4.1 stipulates that all non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all non-executive Directors, including the independent non-executive Directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.
- (iii) 守則條文第A.4.1條規定所有非執行董事的委任應有指定任期，並須經重選連任。現時，所有非執行董事並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則所載者寬鬆。
- (iv) Under the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules, the Company is required to appoint a qualified individual as its company secretary to discharge the functions of company secretary of the Company. Following the resignation of Ms. Wong Chi Yan ("Ms. Wong") as the company secretary of the Company on 18 July 2016, the Company did not appointed the company secretary of the Company in accordance with the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules up to 3 October 2016. On 3 October 2016, Mr. Chan Woon Wing, a certified public accountant, was appointed by the Board as the company secretary of the Company in accordance with the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules.
- (iv) 根據守則條文第F1.1條及創業板上市規則第5.14條，本公司須委任一名合資格人士為其公司秘書以履行本公司之公司秘書的職能。黃志恩女士（「黃女士」）於二零一六年七月十八日辭任本公司之公司秘書後直至二零一六年十月三日，本公司並無根據守則條文第F1.1條及創業板上市規則第5.14條委任本公司之公司秘書。於二零一六年十月三日，董事會根據守則條文第F1.1條及創業板上市規則第5.14條委任執業會計師陳煥榮先生為本公司之公司秘書。

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 and its code of conduct regarding securities transactions by Directors throughout the period under review. The Company was not aware of any non-compliance in this respect throughout the year ended 30 June 2017.

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，全體董事於整個回顧期間一直遵守規定交易標準及有關董事進行證券交易的操守準則。據本公司所知，於截至二零一七年六月三十日止整個年度，並無有關此方面的任何違規事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF 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.

As at 30 June 2017 and the date of this annual report, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors, of which one 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, as set out below:

Executive Directors

Mr. Ye Jingyuan (*Chief Executive Officer*)
Mr. Yu Shaoheng
Ms. Mui Fong

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng

Biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section on pages 30 to 32 of this report.

The Company has arranged appropriate insurance covering for its Directors.

董事會的職責、責任及貢獻

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。

於二零一七年六月三十日及於本年報日期，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事，其中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，如下文所載：

執行董事

葉景源先生(*行政總裁*)
余紹亨先生
梅芳女士

獨立非執行董事

崔志仁先生
鄭子程先生
于秀峰先生

董事的履歷詳情載於本報告第30頁至第32頁「董事及高級管理人員履歷」一節。

本公司已為其董事安排適當之保險保障。

CORPORATE GOVERNANCE REPORT 企業管治報告

Ms. Mui Fong is the stepmother of Mr. Yu Shaoheng. 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.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions specified in Code Provision D.3.1, which include reviewing the Company's corporate governance policies and practices, the continuous professional development of the Directors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements (including the GEM Listing Rules) and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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.

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.

DIRECTORS' APPOINTMENTS, RE-ELECTION AND REMOVAL

Each of the executive Directors and 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.

梅芳女士為余紹亨先生的繼母。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條的規定就其獨立性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任職超過9年。

企業管治職能

董事會負責執行守則條文第D.3.1條規定的職能，包括審閱本公司企業管治政策及常規、董事及高級管理人員持續專業發展、本公司有關遵守法律法規規定(包括創業板上市規則)的政策及常規以及本公司遵守企業管治守則及於本企業管治報告內的披露。

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。

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職責的培訓，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，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。

董事委任、膺選連任及罷免

各名獲委任的執行董事及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在股東週年大會上輪值告退及膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

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.

In accordance with the articles of association of the Company, notwithstanding anything to the contrary in other clauses in the articles of association of the Company or in any agreement between the Company and such Directors (but without prejudice to any claim for damages under any such agreement), the Directors can be removed from office by notice in writing served upon him or her signed by not less than three-fourths in number of the total number of Directors then in office (or, if that is not a round number, the nearest lower round number) and for the avoidance of doubt, the counting of the total number of Directors then in office shall include such Director subject to the proposed removal.

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.

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. In this regard, members of the Audit Committee will liaise with the Board, the senior management and auditors. The Audit Committee will also consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts and give consideration to any matters that have been raised by the accounting staff, compliance officer or auditors.

根據本公司組織章程細則，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。有關符合資格的退任董事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。

根據本公司之該組織章程細則，儘管本公司之組織章程細則的其他條款或本公司與有關董事訂立的任何協議存在任何相反規定（但在並不影響任何該協議之任何損害索償的情況下），透過向董事送達獲當時在任董事總人數中不少於四分之三之董事（倘非整數，則以最接近較低整數為準）簽署的書面通知，可罷免董事職務，為免存疑，當時在任董事之總人數應包括建議罷免之該名董事。

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。

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。就此而言，審核委員會成員會與董事會、高級管理層及核數師聯繫。審核委員會亦將考慮任何會或可能列於該等報告及賬目的重大或特殊項目，並考慮任何由會計人員、合規主任或核數師提出的事項。

CORPORATE GOVERNANCE REPORT 企業管治報告

The composition of the Audit Committee during the year and up to the date of this annual report is as follows:

Mr. Chui Chi Yun, Robert (*Chairman*)
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng
(appointed on 16 December 2016)
Mr. Huang Ke (retired on 5 December 2016)

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 2017.

The Audit Committee held four meetings during the year under review. Details of the attendance of the Audit Committee meetings are as follows:

	AC Meeting Members Attend/ Eligible to attend
Mr. Chui Chi Yun, Robert	4/4
Mr. Kwong Tsz Ching, Jack	4/4
Mr. Yu Xiufeng	2/2
Mr. Huang Ke	2/2

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 reappointment of Directors.

The composition of the Nomination Committee during the year and up to the date of this annual report is as follows:

Mr. Chui Chi Yun, Robert (*Chairman*)
Mr. Ye Jingyuan
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng (appointed on 16 December 2016)
Mr. Huang Ke (retired on 5 December 2016)

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.

於年內及截至本年報日期，審核委員會的組成如下：

崔志仁先生 (*主席*)
鄺子程先生
于秀峰先生
(於二零一六年十二月十六日獲委任)
黃珂先生 (於二零一六年十二月五日退任)

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閱本集團所採納的財務及會計政策與慣例、其內部監控及財務申報事宜及上述本集團截至二零一七年六月三十日止年度的經審核年度業績。

審核委員會於回顧年度內舉行四次會議。審核委員會會議之出席情況載列如下：

	審核委員會會議 出席/ 合資格出席成員
崔志仁先生	4/4
鄺子程先生	4/4
于秀峰先生	2/2
黃珂先生	2/2

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。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。

於年內及截至本年報日期，提名委員會的組成如下：

崔志仁先生 (*主席*)
葉景源先生
鄺子程先生
于秀峰先生 (二零一六年十二月十六日獲委任)
黃珂先生 (於二零一六年十二月五日退任)

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

CORPORATE GOVERNANCE REPORT 企業管治報告

When identifying suitable candidates for directorship, the Nomination Committee shall 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 then be recommended to the Board for approval.

The Nomination Committee held two meetings during the year under review. Details of the attendance of the Nomination Committee meeting are as follows:

	NC Meeting Members Attend/ Eligible to attend
Mr. Chui Chi Yun, Robert	2/2
Mr. Ye Jingyuan	2/2
Mr. Kwong Tsz Ching, Jack	2/2
Mr. Yu Xiufeng	0/0
Mr. Huang Ke	1/1

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.

Pursuant to code provision B.1.5 of the CG Code, the annual remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this annual report for the year ended 30 June 2017 by band is set out as follows:

Remuneration band (in HK\$)	薪金範圍(港元)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	1
1,000,001 to 1,500,000	1,000,001至1,500,000	1

當物色適合的董事候選人時，提名委員會便會進行篩選程序，參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及其承擔，亦會考慮本公司的需要及其他相關法定要求及法規。其後，將合資格候選人推薦予董事會以供審批。

提名委員會於回顧年度內舉行兩次會議。提名委員會會議之出席情況載列如下：

	提名委員會 出席/ 合資格出席成員
崔志仁先生	2/2
葉景源先生	2/2
鄺子程先生	2/2
于秀峰先生	0/0
黃珂先生	1/1

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。

薪酬委員會的主要職責包括(其中包括)制訂及就薪酬政策向董事會作出推薦建議、釐定全體執行董事及高級管理層的具體薪酬計劃，以及就非執行董事的薪酬向董事會作出推薦建議。

根據企業管治守則第B.1.5條，本年度截至二零一七年六月三十日止年度高級管理人員之詳情載於本年報「董事及高級管理人員履歷」一節，高級管理人員(董事除外)的年度薪酬按範圍載列於下文：

CORPORATE GOVERNANCE REPORT 企業管治報告

The composition of the Remuneration Committee during the year and up to the date of this annual report is as follows:

Mr. Chui Chi Yun, Robert (*Chairman*)
Mr. Ye Jingyuan
Mr. Kwong Tsz Ching, Jack
Mr. Yu Xiufeng
(appointed on 16 December 2016)
Mr. Huang Ke (retired on 5 December 2016)

The Remuneration Committee held two meetings during the year under review. Details of the attendance of the Remuneration Committee meetings are as follows:

	RC Meeting Members Attend/ Eligible to attend		薪酬委員會會議 出席/ 合資格出席成員
Mr. Chui Chi Yun, Robert	2/2	崔志仁先生	2/2
Mr. Ye Jingyuan	2/2	葉景源先生	2/2
Mr. Kwong Tsz Ching, Jack	2/2	鄺子程先生	2/2
Mr. Yu Xiufeng	0/0	于秀峰先生	0/0
Mr. Huang Ke	1/1	黃珂先生	1/1

ATTENDANCE RECORDS OF MEETINGS

The Board is scheduled to meet regularly at least four times a year, and Directors shall 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 before the Board meetings to ensure that the Directors are given sufficient time to review the same.

During the year under review, the Board held 13 regular board meetings and 1 general meeting. The Directors attended those meetings in person, by phone or through other electronic means of communication.

於年內及截至本年報日期，薪酬委員會的組成如下：

崔志仁先生(主席)
葉景源先生
鄺子程先生
于秀峰先生
(於二零一六年十二月十六日獲委任)
黃珂先生(於二零一六年十二月五日退任)

薪酬委員會於回顧年度內舉行兩次會議。薪酬委員會會議之出席情況載列如下：

會議出席紀錄

為符合守則第A.1.1段，董事會預定每年最少舉行四次定期會議，董事將接獲有關會議最少十四日的事先書面通知。議程及隨附文件會於董事會會議前寄發予董事，以確保董事有充足的時間審閱有關資料。

於回顧年度內，董事會舉行13次常規董事會會議及1次股東大會。董事親身出席、透過電話或其他電子通訊方法出席該等會議。

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The individual attendance record of each Director at the meetings during the year under review is set out below:

於回顧年度內各董事之個別出席會議記錄載列如下：

Name of Directors	Members Attend/ Eligible to attend		董事姓名	出席/ 合資格出席成員	
	Board Meeting	General Meeting		董事會會議	股東大會
Executive Directors					
Mr. Ye Jingyuan	13/13	1/1	葉景源先生	13/13	1/1
Mr. Yu Shaoheng (appointed on 28 October 2016)	6/8	0/0	余紹亨先生(於二零一六年十月二十八日獲委任)	6/8	0/0
Ms. Mui Fong (appointed on 28 October 2016)	8/8	0/0	梅芳女士(於二零一六年十月二十八日獲委任)	8/8	0/0
Mr. Tse Man Yiu (appointed on 4 July 2016 and resigned on 11 January 2017)	8/8	1/1	謝文耀先生(於二零一六年七月四日獲委任及於二零一七年一月十一日辭任)	8/8	1/1
Ms. Wang Jun (resigned on 19 September 2016)	3/5	0/0	王君女士(於二零一六年九月十九日辭任)	3/5	0/0
Ms. Ding Pingying (resigned on 11 January 2017)	3/9	0/1	丁萍英女士(於二零一七年一月十一日辭任)	3/9	0/1
Mr. Chan Wai Kit (resigned on 11 July 2016)	1/1	0/0	陳偉傑先生(於二零一六年七月十一日辭任)	1/1	0/0
Ms. Wong Chi Yan (resigned on 18 July 2016)	1/1	0/0	黃志恩女士(於二零一六年七月十八日辭任)	1/1	0/0
Non-executive Directors					
Mr. Xu Xiaoping (resigned on 4 July 2016)	0/0	0/0	徐小平先生(於二零一六年七月四日辭任)	0/0	0/0
Independent Non-executive Directors					
Mr. Chui Chi Yun, Robert	12/13	1/1	崔志仁先生	12/13	1/1
Mr. Kwong Tsz Ching, Jack	13/13	1/1	鄺子程先生	13/13	1/1
Mr. Yu Xiufeng (appointed on 16 December 2016)	2/5	0/0	于秀峰先生(於二零一六年十二月十六日獲委任)	2/5	0/0
Mr. Huang Ke (retired on 5 December 2016)	5/7	0/1	黃珂先生(於二零一六年十二月五日退任)	5/7	0/1

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings and written resolutions are kept by the Company Secretary and are available to all Directors.

董事會會議上以書面決議案處理之所有事務已妥為存檔。公司秘書已存置董事會會議之紀錄及書面決議案，並可供所有董事查閱。

ACCOUNTABILITY AND AUDIT

The Audit Committee has reviewed with the Board on the Company's consolidated financial statements for the year ended 30 June 2017. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Group's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

問責及審核

審核委員會與董事會審閱本公司截至二零一七年六月三十日止年度的綜合財務報表。董事會確認彼等負責編製賬目及呈列本集團表現、狀況及前景的平衡、清晰及全面評估。董事並不知悉有關可能導致本集團繼續按持續經營基準經營的能力受到重大質疑的事件或狀況相關的任何重大不明朗因素。

The Company's auditors, Baker Tilly, acknowledge their reporting responsibilities in the independent auditor's report to the consolidated financial statements of the Company for the year ended 30 June 2017, which are set out in "Independent Auditors Report" section on pages 73 and 78 of this report.

本公司核數師天職香港於本公司截至二零一七年六月三十日止年度綜合財務報表的獨立核數師報告內確認彼等的匯報責任，有關報告載於本報告第73頁至78頁「獨立核數師報告」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

AUDITORS' REMUNERATION

On 14 July 2017, HLB resigned as the Group's independent auditors, and Baker Tilly was appointed as the new auditor of the Company with effect from 14 July 2017. The fees charged by Baker Tilly in respect of audit service and non-audit service (including professional advice on acquisition) for the year ended 30 June 2017 amounted to approximately HK\$600,000 and HK\$250,000 respectively.

There is no disagreement between the Board and the Audit Committee on the resignation of HLB and the appointment of Baker Tilly, and they both have agreed to recommend the re-appointment of Baker Tilly as the Company's independent auditors at the forthcoming AGM.

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, the senior management of the Group, responsible for conducting regular internal control review of our Group and overseeing the functions of our Internal Control Committee. The Company has also engaged an independent internal control review advisor to conduct the annual review on the effectiveness of the internal control system covering major operational, financial and compliance controls, as well as risk management functions of different systems of the Group. No major issues on the internal control system have been identified during the year ended 30 June 2017. The Board, through the review by the Internal Control Committee and the independent internal control review advisor, is satisfied that the Group has fully complied with the Code on the internal and the external controls during the year.

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. She reports to 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 June 2017.

核數師薪酬

於二零一七年七月十四日，國衛辭任本集團獨立核數師，及天職香港獲委任為本公司新核數師，自二零一七年七月十四日起生效。天職香港就截至二零一七年六月三十日止年度提供審核服務及非審核服務（包括就收購事項提供的專業意見）收取的費用分別約為600,000港元及250,000港元。

董事會及審核委員會於國衛辭任及委任天職香港方面並無意見分歧，且其均同意建議於應屆股東週年大會上續聘天職香港為本公司獨立核數師。

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，以保障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」），由本集團高級管理人員組成，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。本公司亦已委聘獨立內部監控審閱顧問，以就內部監控制度之效用進行年度檢討，包括主要營運、財務與合規監控以及本集團不同系統的風險管理職能。截至二零一七年六月三十日止年度，概無識別有關內部監控制度的重大問題。董事會透過內部監控委員會及獨立內部監控審核顧問的檢討信納，本集團於年內已全面遵守內部及外部監控守則。

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，以確保遵守董事會程序及所有適用法律、法規及規例。於截至二零一七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。

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 be 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 Board or the company secretary of the Company by mail at 24/F, SUP Tower, 75-83 King's 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.

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.ppsinholdings.com.

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 June 2017. Information on the website shall 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 Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

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

於遞呈要求當日持有本公司繳足股本不少於十分之一且附有權利在本公司股東大會投票的任何一名或以上股東，可隨時透過向董事會或本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務或任何事項。有關大會須於遞呈該要求後兩個月內舉行。倘遞呈要求起計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董事會或本公司的公司秘書（地址：香港北角英皇道75-83號聯合出版大廈24樓）。本公司的公司秘書負責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。

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.ppsinholdings.com。

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。本公司的章程文件亦可於本公司網站閱覽。於截至二零一七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183號合和中心22樓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTRODUCTION

This is the first Environmental, Social and Governance Report (the “ESG report”) of the Group. The ESG report elaborates on the various work of the Group in fully implementing the principle of sustainable development and its performance of environmental, social and governance during the year. For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 54 to 64.

The ESG report presents the Group’s sustainability approach and performance in the environmental and social aspects of its business in Hong Kong during the Year. The Group will continue to strengthen its efforts to collect information in order to enhance its performance in the environmental and social areas and to disclose related information in sustainable development.

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 20 to the GEM Listing Rules and covers the Group’s business in Hong Kong for the year ended 30 June 2017.

STAKEHOLDER ENGAGEMENT

We believe that stakeholder engagement helps us in better understanding the needs and concerns of all our key stakeholders, which in turn contributes in assessing the material sustainable goals of our business.

The Group has been engaging stakeholders in understanding and caring for their needs through various channels. Below are the communications channels and the ESG topics material to stakeholders.

Stakeholder 持份者

Issue 議題

Engagement Channels 參與渠道

Investors and shareholders

- Corporate governance
- Business operation
- Investor conferences and roadshows
- Financial reports and press releases
- 企業管治
- 業務營運
- 投資者會議及路演
- 財務報告及新聞稿

- Operational risk
- Disclosure
- Annual general meeting
- ESG report
- 營運風險
- 披露
- 股東週年大會
- 環境、社會及管治報告

投資者及股東

Employees

- Training and development
- Occupational health and safety
- Employee grievance mechanism

- Remuneration
- Corporate activities and events
- Feedback of training workshops
- Education and support
- 薪酬
- 企業活動
- 培訓工作坊反饋
- 教育及支援

僱員

- 培訓及發展
- 職業健康及安全
- 僱員申訴機制

緒言

本報告乃永本集團的第一份環境、社會及管治報告（「環境、社會及管治報告」）。環境、社會及管治報告詳述本集團於本年度全面落實可持續發展原則的各項工作及其環境、社會及管治表現。有關企業管治的資料，請參閱第54至64頁的「企業管治報告」。

環境、社會及管治報告指本集團本年度於其香港業務的環境及社會方面的可持續發展方法及表現。本集團將繼續致力於收集資料以改善其於環境及社會方面的表現及披露可持續發展的有關資料。

本報告乃根據創業板上市規則附錄20所載「環境、社會及管治報告指引」編製而成，涵蓋本集團截至二零一七年六月三十日止年度在香港的業務。

持份者參與

我們相信，持份者的參與有助我們了解所有主要持份者的需要及關注事宜，進而令我們可評估業務的重大可持續發展目標。

本集團一直與持份者合作，透過多種渠道了解及關注其需要。下列為我們與持份者的溝通渠道及對彼等重要的環境、社會及管治議題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder 持份者	Issue 議題	Engagement Channels 參與渠道
The Government 政府	<ul style="list-style-type: none"> Legal compliance and corporate governance Business ethics Active response to government policy 法律合規及企業管治 商業道德 積極回應政府政策 	<ul style="list-style-type: none"> Labour protection Compliance with laws and regulations Ongoing communication with relevant government departments 勞工保障 遵守法例及法規 與相關政府部門持續溝通
Customers 客戶	<ul style="list-style-type: none"> Service quality 服務質素 	<ul style="list-style-type: none"> Customer surveys Maintain high service level Websites Feedback from front-line employees 客戶調查 維持高質素服務 網頁 前線員工反饋
Community 社區	<ul style="list-style-type: none"> Helping people in need 援助有需要人士 	<ul style="list-style-type: none"> Support charity organizations Participate in voluntary work 支持慈善團體 參與志願工作
Suppliers 供應商	<ul style="list-style-type: none"> Corporate reputation Site visits and assessments 企業聲譽 實地到訪及評估 	<ul style="list-style-type: none"> Responsible sourcing Interviews and appraisals 負責任的採購方式 訪談及評核

MATERIALITY ASSESSMENT

To ensure prompt and proper management of key sustainability issues, our Group has compiled and prioritized material aspects relating to business operations. Material aspects are those that reflect the organization's significant economic, environmental and social impacts; or that substantially influence the assessments and decisions of our stakeholders. These priorities allow us to uphold our commitment to our stakeholders while managing the impact we have on society and the environment.

In 2016, we conducted a survey among internal stakeholders to gauge the impact of how our operations have influenced the stakeholder and how stakeholders exert impact on our sustainability. Top priority issues were identified from the survey results. Consequently, "Occupational Health and Safety", "Material Consumption", "Talent Sourcing & Retention", "Employee Training" and "Service Quality" were identified as material aspects of the Group.

重要性評估

為確保能及時妥當管理可持續發展的主要議題，本集團已整合及優先處理有關業務營運的重要範疇。該等重要範疇反映組織的重大經濟、環境及社會影響；或嚴重影響持份者的評估及決策。排定優先次序使我們於管理社會及環境影響時，能繼續對持份者作出承擔。

我們於二零一六年對內部持份者進行意見調查，以掌握我們的營運對彼等的影響以及彼等如何影響我們的可持續發展。我們從調查結果識別出最優先議題。最終，本集團識別出「職業健康及安全」、「物資耗用」、「物色及留聘人才」、「僱員培訓」及「服務質素」為重要範疇。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

As an environmental protection enterprise, we are committed to increase the efficiency of resources utilization and enhance environmental performance. We are focusing on efficient operation in our own and our clients' facilities to effectively manage our environmental impact. During the year, the Group complied with all relevant environmental laws and regulations. Our operation and administrative department is responsible for regularly reviewing all environmental and safety policies. Policies and measures on resource efficiency and waste management were strengthened and implemented this year as we aim to achieve sustainable improvement in reducing the environmental impact associated with our services.

Energy Saving and Emission

Major resources consumed in our operation include electricity, fuel, water and paper. As part of our many initiatives to reduce energy consumption, we encourage our employees to switch off lights and electronic equipment while not in use, set the temperature of the air-conditioners at an energy-efficient level (best at 25.5°C), and install energy-saving light bulbs, high-performance electrical equipment and place posters "Saving Electricity, Turn off the Light when Leaving" in prominent places to encourage employees.

We understand that the use of vehicles has a direct impact to the environment and is one of our primary concerns. During the year, our fleet of vehicles is comprised over 25 vehicles of different types for operation use, and therefore a considerable amount of fuel was consumed. During the year, other than regular training, the Group enhanced a vehicle repair and management guideline for efficient vehicle maintenance. The schedule for checkups and maintenance is systematically monitored to maintain the optimal condition of our vehicles, optimizing the efficiency of fuel consumption.

Resources Management

The group formulated and educated employees the policies on the efficient use of resources including energy, water and other raw materials in accordance with the relevant environmental laws and regulations. Internal environmental review has been conducted regularly to assess the environmental impact of the group business activities so that the energy and water usage can be monitored and recorded properly.

Our employees are encouraged to organise, maintain and clean the garbage and recycled waste holding areas; recycled waste are sorted into appropriate receptacles. Appropriate signage is placed on bins, stating what type of waste or recyclable should be placed in the bin.

環保

作為環保企業，我們致力提升資源利用效率及環保表現。我們專注於改善本身及客戶設施的營運效率，從而有效管理我們的環境影響。於年內，本集團遵守所有相關環境法例及法規。我們的營運行政部門負責定期檢討全部環境及安全政策。我們於本年度加強及實施有關資源效率及廢物管理的政策及措施，旨在大幅減低與我們服務相關的環境影響。

節能減排

我們營運耗用的主要資源包括電力、燃料、水及紙張。作為多項節能工作的一部分，我們鼓勵僱員於不使用電燈及電子設備時關掉電源、將空調溫度調為節能水平（最佳為25.5°C）及安裝節能燈泡、高效能電子設備及於顯眼位置張貼「節約電力，離開時請關燈」海報，鼓勵僱員節約用電。

我們明白，使用車輛會對環境構成直接影響，所以此乃我們的首要關注議題之一。於本年度，我們的車隊由超過25輛不同類型的業務用車組成，故此耗用大量燃料。年內，本集團除舉辦定期培訓外，亦改善車輛維修及管理指引以更有效維修車輛。本集團採用系統監察檢查及維護時間表，以使車輛維持於最佳狀態，藉此提高燃料耗用效率。

資源管理

本集團根據相關環保法律及法規制定有關高效使用資源（包括能源、水資源及其他原材料）之政策，並教育僱員依循該等政策行事。我們已設立內部環境檢討制度定期評估本集團業務產生的環境影響，務求妥善監控及記錄耗能及耗水量。

我們鼓勵僱員整理、維持及清潔垃圾及已回收廢物存放區域。已回收廢物已分類並存放於合適的器具內。回收筒上已有適當標示指明應放置的廢物或已回收資源種類。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We implement the policy of double-sided printing and copying and disseminate information by electronic means whenever possible to reduce the consumption of paper. We encourage our employees to avoid the use of disposable and non-recyclable products, and to use refillable stationeries instead of one-off stationeries. Recycling bins are also available to collect paper products in headquarter. We work with qualified recycling companies in our provision of waste management service. In addition, the Group advocates environmentally friendly materials where appropriate, for instance, our employees are encouraged to print internal documents on recycled paper. Apart from non-hazardous waste, our major hazardous wastes, such as used toner cartridges, are collected for recycling.

We strictly comply with local laws and regulations regarding water discharge, such as the Water Pollution Control Ordinance and Waterworks Ordinance. We encourage our employees working in headquarter to commit resources only where justified, and turn off the faucet tightly. We also fix dripping taps immediately, and install flow restrictors and spray nozzles where possible. Our on-site employees are required to follow a standard water pollution control procedure to reduce the water pollution. Wastewater containing bleach, buffering cream or specific detergent is diluted before discharge to sewers. To enhance employees' knowledge of wastewater discharge, relevant ordinances and environmental measures are introduced to our employees.

OPERATIONAL PRACTICES

Customer Management

Service quality is one of our major concerns as we aim at providing the best quality service to our clients. The Group places great emphasis on quality control and has obtained ISO 9001. Our employees regularly check the quality of services performed, including services delivered by the Group's own employees and third party service providers, and record occasions of substandard performance for follow-up actions. Besides regular quality check, we are committed to protecting the health and safety of the clients.

We are committed to delivering professional services and achieving customer satisfaction by providing a client-oriented service. To understand clients' need, we conduct site assessment and communicate with clients before commencing services. The management holds regular meetings with on-site employees to review and discuss various aspects of operations to ensure services meet the clients' expectations. We constantly collect the clients' feedback regarding quality of service, environmental and workplace safety performance and application of material and tools. To enhance clients' confidence in the Group, we strive not only to provide satisfactory services to our clients, but also to promptly investigate the root cause of complaints and provide corrective action and carry out remedial and preventive action in response to the complaints from our clients. Our clients also send us letter of appreciation in acknowledgement of our service excellence and highly client-oriented services.

我們執行雙面打印及複印以及盡可能通過電子方式傳播信息的政策減少用紙。我們鼓勵僱員避免使用一次性及不可回收產品，及使用可二次填充文具代替一次性文具。我們亦於總部配備回收桶以收集紙製品。我們與合資格回收公司合作，為我們提供廢物處理服務。此外，本集團提倡使用環保材料(如適用)，例如，我們鼓勵僱員以再回收紙張打印內部文件。除無害廢物外，我們的主要有害廢物(如用完的墨盒)會回收再利用。

我們嚴格遵守有關水排放的本地法律及法規，如《水污染管制條例》及《水務設施條例》。我們鼓勵於總部工作的僱員正當使用資源及關緊水龍頭。我們亦會立即修理漏水的水龍頭，並安裝限流器及噴頭(如可能)。我們的現場僱員須遵守標準水污染管制程序以減少水污染。污水(包含漂白劑、拋光膏或特定清潔劑)於排放至污水渠前須進行稀釋。為增強僱員對污水排放的了解，我們已向僱員介紹相關條例及環保措施。

營運慣例

客戶管理

我們旨在向客戶提供最優質的服務，因此我們重點關注產品質量。本集團十分重視質量管理，並取得ISO 9001認證。僱員定期檢查所提供服務(包括由本集團自身僱員及第三方服務供應商提供的服務)的質量，並記錄不達標的情況以便作出跟進行動。除定期檢查質量外，我們亦致力於保護客戶的健康及安全。

我們致力於透過以客戶為中心的服務，提供專業的服務，從而讓客戶感到滿意。為了解客戶的需求，我們在開始提供服務之前會進行實地評估及與客戶溝通。管理層定期與現場員工舉行會議，以審閱及討論營運的各個方面，確保服務達到客戶期望。我們不斷收集客戶關於服務質量、環境及工作場所安全表現以及材料及工具應用的反饋。為增強客戶對本集團的信心，我們不僅竭力向客戶提供滿意的服務，同時根據客戶的投訴，迅速調查導致投訴的根源，並提供改正行動及執行補救及預防措施。我們的客戶亦會向我們發出表揚信，以認可我們服務的卓越性及高度以客戶為中心。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Supply Chain Management

The Group pays careful attention to instilling our sustainable development commitments across the entire supply chain. A balanced judgment is made after considering environmental and social factors. Suppliers with certain qualifications, such as certification of ISO 14001 or ISO 9001 Quality Management System Certification or OHSAS 18001 or other accreditation, etc will be given preference. In addition to the quality of product or service, the suppliers' environmental value and awareness of occupational health and safety are taken into account in the supplier selection. After supplier selection, we continuously evaluate the Group's suppliers and sub-contractors with respect to raw materials or service quality, reliability, environmental performance and occupational health and safety as well as timely delivery to minimize the relevant risk. We also take green purchasing principle into consideration. The usage of material is constantly evaluated to avoid overstocking and squandering resources.

Money Lending Businesses Management

The Group was granted a money lenders licence by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group adopted the money lending policy and procedure manual which provide guidelines on handling and/or monitoring of money lending procedures according to the Money Lenders Ordinance. The Group has set up internal procedures and manuals such as Money Lending Procedures Manual to ensure that the services comply with the requirement of the aforesaid rules and regulations. The Group is committed to provide clear and balanced information to customers. Service features, terms and conditions, and any associated risks are clearly communicated to the intending borrowers by the Group's employees, in particular the terms in relation to repayment, through letters and telephone. Meanwhile, the Group allows customers to review and consult the terms of contract and relevant documents with their legal advisers. In addition, the Group performs "Know Your Customer" procedures and obtains information from customers in assessing their financial background and risk tolerant level to provide suitable services. Customers who are interested in the Group's services would sign the acknowledgment on the terms and conditions including the associated risks.

The Group strives to provide a prompt response to customers' complaints and opinions. After internal discussion, a formal reply will be issued to customers in writing if necessary.

供應鏈管理

本集團十分重視在整個供應鏈履行可持續發展承諾。在甄選供應商時，我們會在考慮環境及社會等因素後作出均衡的判斷。持有ISO 14001或ISO 9001質量管理體系證書或OHSAS 18001或其他認證的供應商將獲優先考慮。除產品或服務質量之外，供應商的環境價值觀與職業健康及安全意識亦會考慮在內。在甄選供應商後，我們會在原材料或服務質量、可靠度、環保表現、職業健康及安全以及按時交付方面對本集團的供應商及分包商進行持續評估，以盡量減輕相關風險。我們亦會考慮綠色購買原則。我們對所使用的材料進行持續評估，以避免庫存過多及資源浪費。

放債業務管理

本集團根據放債人條例(香港法例第163章)獲香港牌照法庭授予放債人牌照。本集團採納放債政策及程序手冊，其訂明符合放債人條例有關處理及／或監管放債程序的指引。本集團設立內部程序及手冊(例如，放債程序手冊)以確保該等服務符合上述規則及法規的要求。本集團致力向客戶提供清晰及平衡資訊。本集團僱員會透過信件及電話清楚解釋服務特色、條款及條件及任何有關風險，尤其是有關還款的條款。同時，本集團容許客戶檢閱並向其法律顧問諮詢合約條款及相關文件。此外，本集團進行「認識你的客戶」程序並從客戶獲得資料，從而評估彼等財務背景及風險承受水平以提供合適服務。對本集團服務有興趣的客戶須就其條款及條件(包括相關風險)簽署確認書。

本集團致力就客戶投訴及意見提供迅速回應。經內部討論後，會於需要時向客戶發出正式書面回應。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Business Ethics

The Group highly values the confidential data of our clients. We strictly comply with local laws and regulations regarding privacy matter, such as the Personal Data (Privacy) Ordinance. We are committed to maintaining transparency, legitimacy, relevance and accuracy when we handle the confidential data of our clients. Every employee is required to enter into a confidentiality agreement which forbids him/her to disclose confidential or proprietary information outside the Group, either during or after employment, without the Group's authorization. We endeavor to protect the software system to prevent virus contamination and the leakage of clients' information. Trainings relating to cyber security and relevant risk management are provided to our employees to enhance the employees' awareness of cyber security. We have designated employees to monitor notices, news and information in the media in connection with tenders relating to environmental hygiene services and airline catering support services works to ensure we strictly comply with local laws and regulations regarding advertising and labeling.

Anti-corruption

To maintain a fair, ethical and efficient business and working environment, the Group strictly adheres to the laws and regulations relating to anti-corruption and bribery irrespective of the area or country where the Group is conducting business such as Hong Kong's Prevention of Bribery Ordinance. The Group has formulated and strictly enforced the Code of Conduct that the Group will not be tolerated any form of corruption. All employees are expected to discharge their duties with integrity and self-discipline, and they are required to abstain from engaging in bribery, extortion, fraud and money laundering activities or any activities which might exploit their positions against the Group's or client's or impair their interests. Declaration should be made by the directors of the Company in writing to the internal department for any financial interests, directly or indirectly, in any business which competes with the Group or with which the Group has business dealings. Breaching of the rules will be disciplined and such employee may subject to termination of employment. Where criminality is suspected, a report is made to the relevant regulators or law enforcement authorities if to be necessary.

Whistle-blowers can report verbally or in writing to immediate supervisor or Audit Committee members for any suspicious activities including any request, receipt or acceptance of any forms of benefits from any persons, companies or organisations having conflict of interest with the Group and misconduct behaviours which are related to bribery, extortion, fraud and money-laundering. The Group advocates a confidentiality mechanism to protect the whistle-blowers from fear of threatens and any disadvantage to the whistle-blowers' employment relationship.

商業操守

本集團高度重視客戶的機密資料。我們嚴格遵守有關私隱事宜的本地法律及法規，例如《個人資料(私隱)條例》。在處理客戶的機密資料時，我們致力維持透明度、合法性、相關性及準確性。每位員工均須簽訂保密協議，當中禁止其在未經本集團授權的情況下於僱用期間或其後向本集團外部披露機密或專有資料。我們努力維護軟件系統安全，以防止病毒入侵及洩露客戶資料。我們向僱員提供有關網絡安全及相關風險管理的培訓，以增強僱員的網絡安全意識。我們已指派僱員監察關於環境衛生服務及航空餐飲支持服務招標的通知、新聞及媒體消息，以確保嚴格遵守有關廣告及標籤的本地法律及法規。

反貪污

為維持公平、道德及有效業務及工作環境，不論本集團於任何地區或國家經營業務，本集團均嚴格遵守香港防止賄賂條例等有關反貪污及賄賂法律及法規。本集團已制定及嚴格執行行為守則。本集團不會容忍任何形式的貪污。本集團預期所有僱員均廉潔及自律地履行職務，彼等不得從事賄賂、敲詐、欺詐及洗黑錢活動或任何可能利用彼等職位有違本集團或客戶利益或有損彼等利益的活動。本公司董事必須向內部部門就任何直接或間接於任何與本集團產生競爭或與本集團有業務往來的業務的財務權益作出書面聲明。違反規則將予以紀律處分，而該等僱員可遭解僱。倘涉嫌犯法，於認為有需要時，本集團將編製報告並交予相關監管或執法機關。

舉報者可就任何可疑活動(包括由任何與本集團有利益衝突的人士、公司或機構就任何方式的利益所作出的任何要求、接受及接納及有關賄賂、敲詐、欺詐及洗黑錢活動的不當行為)，向直接上司或審核委員會委員進行口頭或書面報告。本集團倡導保密機制以保障舉報者免受威脅的恐懼及對舉報者僱傭關係造成的不利之處。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

EMPLOYMENT AND LABOUR PRACTICES

Employment

Employees are the most important assets and the key driving force of our sustainable performance. As of 30 June 2017, the Group employed 1,387 staff. Our employment process complies with the policies and laws in Hong Kong related to employment, compensation, benefits, dismissal, working hours, and rest periods. A non-discrimination approach is adopted throughout the whole recruitment process and people with disabilities were also employed by our Group. The voluntary nature of overtime work can also protect our employees from forced labor, and overtime pay shall be made in accordance with the relevant laws and regulations. Before the start of employment, employees are required to enter into the labor contract, clearly stating the duties and responsibilities of the role to prevent any forced labor. For resigned employees, we pay the outstanding wages on time.

Remuneration Policy

Our employees are our most valuable asset and we value their rights and welfare. The salary structure is reviewed periodically to ensure that the Group offers competitive remuneration package to our employees. Apart from basic salary, we also offer discretionary bonus based on the individual performance of the employees and our financial performance. Statutory holidays are provided in accordance with the relevant regulations. Our employees can enjoy different types of leave, including annual leave, sick leave, casual leave, compassionate leave and maternity leave. Long service award is offered as an appreciation for the contribution and dedication of long-serving employees.

Training and Career Development

Training and development has become a priority to mitigate labour shortages from a business planning perspective. We encourage our staff to progress and improve their performance by offering skill training and development opportunities in areas such as customer service, safety driving, business writing, operation training, orientation, as well as information technology security. Continuous education is one of the ways to maintain the competitiveness of employees in the industry. The Group is committed in providing our employees resources and opportunities, so that they can have clear career goals to progress within the company.

僱傭及勞工常規

僱傭

僱員是最重要資產，並為我們可持續表現的主要推動力。於二零一七年六月三十日，本集團聘請1,387名員工。我們的僱傭過程符合有關僱傭、薪酬、福利、解僱、工作時數及休息時間的香港政策及法例。於整個招聘過程會採取非歧視的程序，我們亦僱傭殘疾人士。為了避免強迫勞工，加班屬自願性質，而且本集團會根據相關法律及法規支付加班費。於受聘前，僱員須簽訂勞動合同，該合同清晰說明職位的職責及責任以避免任何強迫勞工。倘僱員辭職，我們會及時支付未付工資。

薪酬政策

僱員為我們最寶貴的資產，我們重視僱員的權利及福利。本集團會對其薪資架構進行定期檢討以確保其為僱員提供具競爭力的薪酬待遇。除基本薪金外，我們亦根據僱員自身表現及我們的財務表現提供酌情花紅。本集團根據相關法規提供法定假期。僱員可享有各種假期，包括年假、病假、事假、恩恤假及產假。本集團亦提供長期服務獎作為對長期服務僱員所作出貢獻及奉獻的感謝。

培訓與職業發展

在業務規劃角度，培訓與發展已成為緩和勞工短缺情況的首要任務。我們鼓勵員工成長及持續改善表現，提供技能培訓及發展機會，範圍涵蓋客戶服務、安全駕駛、商業寫作、營運培訓、入職，以及資訊科技安全。持續進修是保持僱員在行內競爭力的方法之一。本集團致力為僱員提供資源及機會，使彼等可訂立明確的事業目標，於公司內爭取晉升機會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Work Safety Culture and Knowledge

The Group is committed to keeping its employees safe, and its customers free of the impacts of health and safety risks. Our primary focus areas in workplace safety include working procedures, working at height, occupational road risk, and machinery safety. Work-related health and safety performance is overseen by the operation and administrative department in the Group. While the Group's health and safety policies comply with relevant statutory requirements, our safety management system is accredited to the leading international standard of OHSAS 18001. The operation and administrative department is also responsible for monitoring the safety and health of the contractual requirement.

All staff members are required to be familiar with and follow our Occupational Health Safety and Environmental Guidelines on workplace safety. For example, use of personal protective equipment such as proper gloves, safety goggles, masks, use of appropriate tools for picking up garbage, proper use of chemicals as per standards etc., to reduce accidental injuries. Safety rules are translated into various native languages to cater to the different language needs of our employees, and regular updates on health and safety issues are distributed by the operation and administrative department. The Group has incorporated safety management awareness in every stage of our operation. We also introduce our safety culture and policies to our contractors and partners as part of the terms in agreement.

SOCIAL RESPONSIBILITY

The Group believes that corporate social responsibility is the backbone of corporate values, and continues to dedicate time and effort to give back to the local community. For the ten consecutive years, we have been named as a "Caring Company" by The Hong Kong Council of Social Service in recognition of our contributions to support community building, environmental conservation, and people development.

During the year, the Group has supported several charities, such as Yan Chai Hospital, Lok Sin Tong and Fu Hong Society benefitting children and youth services. Further to our social commitment, our employees actively participate in community services and stimulate a corporate culture of caring and respect. The spirit of service, as well as the care and love shared by the committee not only helps to make a difference among the needy, but also helps to foster care and harmony within the community.

工作安全文化及知識

本集團銳意保障員工安全，避免客戶受到健康及安全風險的影響。我們對工作環境安全的首要專注範疇包括工作程序、高空作業、道路風險及機械安全。工作相關的健康及安全表現由本集團的營運行政部監督。本集團的健康及安全政策符合相關法例標準，而我們的安全管理系統符合領先國際標準OHSAS 18001。營運行政部亦負責監管合約所規定的安全及健康要求。

全體員工均須熟悉及遵守我們有關工作環境安全的職業安全健康及環保指引。例如使用適當手套、安全護目鏡、面罩等個人防護裝備、使用適當工具撿起垃圾、根據標準適當使用化學品等，以減低意外受傷。安全規則亦翻譯為各種語言，以迎合不同母語的僱員的語言需要，而營運行政部亦定期發放健康及安全事宜的最新資料。本集團已將安全管理意識融入營運各層面。作為協議條款一部分，我們亦向外判商及合作夥伴推廣我們的安全文化及政策。

社會責任

本集團相信企業社會責任支撐著公司的核心價值，並持續投放時間和心力回饋本地社區。本集團連續十年獲香港社會服務聯會頒授「商界展關懷」標誌，以表彰我們支持社區建設、環境保護及員工發展方面的貢獻。

於本年度，本集團已為仁濟醫院、樂善堂及扶康會等多個慈善機構提供支持，惠及兒童及青年服務。為進一步履行我們的社會承擔，我們安排僱員積極參與社區服務，並鼓勵關懷及尊重的企業文化。委員會所分享的服務精神以及關懷及愛護不僅為有需要人士提供幫助，亦有助於促進社區的關懷及和諧。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PPS INTERNATIONAL (HOLDINGS) LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of PPS International (Holdings) Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 79 to 195, which comprise the consolidated statement of financial position as at 30 June 2017, and the consolidated statement of profit or loss, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2017 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 June 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 26 September 2016.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

獨立核數師報告書 致寶聯控股有限公司股東

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第79至195頁寶聯控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一七年六月三十日的綜合財務狀況報表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的《香港財務報告準則》(「香港財務報告準則」)真實公平地反映貴集團於二零一七年六月三十日之財務狀況以及貴集團於截至該日止年度之綜合財務表現及其綜合現金流量,並已根據香港《公司條例》之披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們報告中「核數師對綜合財務報表的審計責任」一節進一步描述我們在該等標準下的責任。我們根據香港會計師公會的專業會計師職業道德守則(簡稱「守則」)獨立於貴集團,而我們亦根據守則履行其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

其他事宜

貴集團截至二零一六年六月三十日止年度的綜合財務報表乃由另一名於二零一六年九月二十六日對該等報表發表未經修改意見之核數師審核。

主要審計事項

根據我們的專業判斷,主要審計事項為該等對本期綜合財務報表審計最重要的事項。該等事項是在我們對綜合財務報表進行審計的整體情況下處理,並就此得出意見,而我們並不就該等事項獨立提出意見。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matter	How the matter was addressed in our audit
<p>Valuation and existence of loans and interest receivables</p> <p>Refer to Notes 2.11(ii), 2.14, 2.15, 16, 29(a) and 38(c) of the audited consolidated financial statements</p>	

The Group entered the money lending business during the year ended 30 June 2017. In the consolidated statement of financial position, the Group recorded loans and interest receivables initially at fair value and subsequently at amortised cost. As at 30 June 2017, the carrying amount of loans and interest receivables was HK\$75,450,000.

The assessment of any impairment on loans and interest receivables requires estimates and significant judgement to be applied by the management which means that changes to key inputs in the estimates and/or the judgements made can result in a material change to the valuations on an individual loan or in aggregate.

Further, because loans and interest receivables are made up of a number of individual loan balances, there is a risk that net assets could be misstated should any individual loans not exist.

Our audit procedures in this area included:

- obtaining and reviewing the loan agreements and agreeing the principal amount, interest rates, maturity dates and other information to the Group's accounting records;
- testing controls designed and applied in the process of approving and granting loans, the subsequent monitoring of repayment status and of any loan extension;
- recalculation of loan interest income recognised;
- obtaining direct confirmation of loan balances from the borrowers; and
- reviewing subsequent settlement records and corroborating enquiries with management about reasons for not considering a provision against any unsettled past-due balance.

主要審計事項(續)

主要審計事項	我們處理審計事項的方法
<p>應收貸款及利息的估值及存在</p> <p>請參閱經審核綜合財務報表附註2.11(ii)、2.14、2.15、16、29(a)及38(c)</p>	

貴集團於截至二零一七年六月三十日止年度展開放債業務。貴集團於綜合財務報表中錄得初步以公平值計量隨後按攤銷成本計量之應收貸款及利息。於二零一七年六月三十日，應收貸款及利息的賬面值為75,450,000港元。

對應收貸款及利息的減值評估需要由管理層作出估計及重大判斷，而該等對估計及／或判斷的主要輸入數據所出現的變動可能導致個別貸款或整體估值出現重大變動。

此外，由於應收貸款及利息包含大量個人貸款結餘，倘個人貸款不存在，資產淨值可能存有被錯誤陳述的風險。

我們在此方面的審計程序包括：

- 獲取及審查貸款協議，並同意 貴集團會計記錄中的本金額、利率、到期日及其他資料；
- 對批准及授出貸款的過程中所設計及應用的控制進行測試，其後監察還款狀態及延期貸款；
- 重新計算已確認的貸款利息收入；
- 直接確認貸款人的貸款結餘；及
- 審查其後的結算記錄，並向管理層詢問確認不就任何未結算逾期餘額考慮撥備的原因。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

The Key Audit Matter	How the matter was addressed in our audit
Impairment of deposits <i>Refer to Notes 2.11(ii), 4, 15 and 38(c) of the audited consolidated financial statements</i> In 2015, the Company entered into a memorandum of understanding with two independent third parties regarding a proposed acquisition of the entire interest in a PRC entity. During the year ended 30 June 2017, the Company has received a partial refund totalling HK\$3,634,000 from the independent third parties through a debt assignee and has recognised a full impairment loss for the remaining deposit of HK\$6,366,000.	Our audit procedures in this area included: <ul style="list-style-type: none">• reviewing all the relevant documents, including the memorandum of understanding between the Company and the vendor, and the factoring agreement entered into between the Company and the debt assignee, and other correspondence;• reviewing the bank documentation for the receipt of refund from the debt assignee;• reviewing board of directors' minutes including its discussions relating to the decision to write-off of the balance; and• reviewing post-year end bank transactions and confirming with management that there was no subsequent recovery of any balance up to the date of our auditor's report.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

主要審計事項(續)

主要審計事項	我們處理審計事項的方法
按金減值 <i>請參閱經審核綜合財務報表附註2.11(ii)、4、15及38(c)</i> 於二零一五年，貴公司與兩名獨立第三方就建議收購一間中國實體的全部權益而訂立諒解備忘錄。截至二零一七年六月三十日止年度，貴公司透過一名債務受讓人從獨立第三方收到部分退款合共3,634,000港元，並已就餘下按金6,366,000港元悉數確認減值虧損。	我們在此方面的審計程序包括： <ul style="list-style-type: none">• 審查所有相關文件，包括貴公司與賣方訂立的諒解備忘錄、貴公司與債務受讓人訂立的代理協議以及其他信件；• 審查收到債務受讓人退款的銀行單據；• 審查董事會會議記錄，包括其有關撤銷結餘決議的討論；及• 審查年後及銀行交易，並與管理層確認於截至核數師報告書日期並無收回任何結餘。

其他資料

董事負責其他資料。其他資料包括年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見不包括其他資料，而我們並不就此表示任何形式的保證結論。

有關我們對綜合財務報表的審計，我們的責任是閱讀上述其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計中所獲得的知識具有重大不一致的情況，或可能以其他方式被重大錯誤陳述。

倘根據我們所進行的工作，我們認為此等其他資料存有重大錯誤陳述，則我們須報告該事實。我們於這方面並無任何報告。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及治理層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之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公平反映財務狀況的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事有責任評估 貴集團持續經營能力、披露（如適用）與持續經營有關的事項及使用按持續經營基準的會計政策，除非董事擬將 貴集團清盤或終止經營業務，或須強迫進行清盤或終止經營業務或並無合理的替代方法。

該等治理層負責監察 貴集團財務報告過程。

核數師對審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述獲得合理保證以及出具包括我們意見的核數師報告。本報告僅供閣下（作為一個團體）參考，除此之外不得用於其他用途。我們並不會就本報告的內容向任何人士承擔或負上任何責任。

合理的保證是一種高水平的保證，但概不保證根據香港會計準則所進行的審計能發現存在的重大錯誤陳述。錯誤陳述可能是由於欺詐或錯誤而導致，並且若其（個別或共同地）可合理預期會影響用戶根據該等綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師對審計綜合財務報表的責任 (續)

作為根據香港會計準則進行審計的一部分，我們在審計期間行使專業判斷及秉持專業的懷疑態度。我們亦：

- 察悉及評估綜合財務報表的重大錯誤陳述風險(無論是由於欺詐或錯誤而導致)，設計及執行審計程序以回應該等風險，並獲得充足及適當的審計證據，為我們的意見提供基礎。未能檢測因欺詐而導致的重大錯誤陳述的風險高於因錯誤而導致的重大錯誤陳述的風險，這是由於欺詐可能涉及舞弊、偽造、故意遺漏、錯誤陳述或僭越內部監控。
- 瞭解與審計相關的內部監控，以設計適合該情況的審計程式，但目的並非對貴集團內部監控的有效性發表意見。
- 評估董事採用的會計政策、會計估計的合理性及相關披露是否適當。
- 就董事使用持續經營會計基礎的適當性作出總結，並根據所獲得的審計證據，確定是否存在與可能對貴集團持續經營的能力產生重大疑慮的有關事件或情況的重大不確定性。倘我們斷定存在重大不確定性，我們須在核數師報告中對綜合財務報表相關披露提呈報告使用者垂注，或倘該等披露不充分，我們須修改我們的意見。我們的結論乃基於截至核數師報告日期止獲得的審計證據。然而，未來事件或情況可能導致貴集團終止持續經營。
- 評估綜合財務報表的整體呈列、結構及內容(包括披露)，以及綜合財務報表是否公允呈列反映相關交易及事項。
- 獲取有關貴集團內部實體或業務活動的財務資料的充足適當的審計證據，以對綜合財務報表發表意見。我們負責貴集團審核的指導、監督及履行。我們對審計意見承擔全部責任。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Tong Wai Hang.

Baker Tilly Hong Kong Limited

Certified Public Accountants
Hong Kong, 26 September 2017

Tong Wai Hang

Practising certificate number P06231

核數師對審計綜合財務報表的責任 (續)

我們與治理層就有關(其中包括)計劃的審計範圍及時間安排以及重大審計發現(包括我們在審計期間於內部監控確認的任何重大偏差)進行溝通。

我們還就遵守關於獨立性的相關職業道德要求向治理層提供聲明，並就可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施(如適用)與治理層進行溝通。

從與治理層溝通的事項中，我們確定該等對當期綜合財務報表審計最為重要的事項，因而構成關鍵審計事項。我們在審計報告中描述該等事項，除非法律法規不允許公開披露這些事項，或在極其罕見的情形下，倘合理預期在審計報告中溝通某事項造成的負面後果超過產生的公眾利益方面的益處，我們確定不應在審計報告中溝通該事項。

此獨立核數師報告的審計項目總監為湯偉行。

天職香港會計師事務所有限公司

執業會計師
香港，二零一七年九月二十六日

湯偉行

執業證書編號 P06231

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務			
Revenue	收益	3	270,224	256,521
Cost of services	服務成本		(240,102)	(236,818)
Gross profit	毛利		30,122	19,703
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值	4	(5,653)	(943)
Selling and marketing expenses	銷售及營銷開支		(2,259)	(3,681)
Administrative expenses	行政開支		(35,119)	(61,182)
Finance costs	融資成本		(843)	(837)
Loss before taxation	除稅前虧損	5	(13,752)	(46,940)
Income tax (expenses)/credit	所得稅(開支)/抵免	6	(1,854)	454
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(15,606)	(46,486)
Discontinued operations	已終止經營業務			
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之年內溢利/(虧損)	7	2,118	(4,719)
Loss for the year	年內虧損		(13,488)	(51,205)
Attributable to:	以下人士應佔：			
– owners of the Company	– 本公司擁有人		(13,386)	(51,058)
– non-controlling interests	– 非控股權益		(102)	(147)
			(13,488)	(51,205)
(Loss)/earnings per share	每股(虧損)/盈利	10	HK cents 港仙	HK cents 港仙 (Restated) (重列)
From continuing and discontinued operations – Basic and diluted	來自持續及已終止經營業務 – 基本及攤薄		(5.91)	(32.52)
From continuing operations – Basic and diluted	來自持續經營業務 – 基本及攤薄		(6.87)	(29.60)
From discontinued operations – Basic and diluted	來自已終止經營業務 – 基本及攤薄		0.96	(2.92)

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 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 2017 截至二零一七年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss for the year		(13,488)	(51,205)
Other comprehensive income/(loss), net of nil tax			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences:			
– on translation of financial statements of foreign operations		203	(577)
– release upon disposal of discontinued operations	7	(884)	–
Total comprehensive loss for the year		(14,169)	(51,782)
Attributable to:			
– owners of the Company		(14,067)	(51,635)
– non-controlling interests		(102)	(147)
		(14,169)	(51,782)
Total comprehensive loss attributable to owners of the Company arises from:			
– continuing operations		(15,812)	(47,475)
– discontinued operations		1,745	(4,160)
		(14,067)	(51,635)

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 2017 於二零一七年六月三十日
(Expressed in Hong Kong dollars) (以港元列示)

			2017	2016
		Notes	二零一七年	二零一六年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	9,505	11,983
Intangible assets	無形資產	12	1,172	1,283
Goodwill	商譽	13	2,932	43,679
Restricted bank deposits	受限制銀行存款	18	10,843	3,274
			24,452	60,219
Current assets	流動資產			
Inventories	存貨		142	63
Trade receivables	貿易應收款項	14	49,841	44,288
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	15	6,288	23,646
Loans and interest receivables	應收貸款及利息	16	75,450	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17	-	18,454
Restricted bank deposits	受限制銀行存款	18	2,105	3,867
Cash and cash equivalents	現金及現金等價物	18	52,932	48,747
Current tax recoverable	即期可收回稅項		-	1,598
			186,758	140,663
Current liabilities	流動負債			
Trade payables	貿易應付款項	19	14,880	12,285
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	20	33,113	42,147
Borrowings	借款	21	-	4,278
Obligations under finance leases	融資租賃承擔	22	428	330
Deferred revenue	遞延收益	23	-	8,052
Current tax payable	即期應付稅項		752	4,682
			49,173	71,774
Net current assets	流動資產淨值		137,585	68,889
Total assets less current liabilities	總資產減流動負債		162,037	129,108
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	22	593	499
Deferred tax liabilities	遞延稅項負債	25(b)	577	844
Bond	債券	24	9,442	9,342
			10,612	10,685
NET ASSETS	資產淨值		151,425	118,423

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2017 於二零一七年六月三十日
(Expressed in Hong Kong dollars) (以港元列示)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital and reserves	資本及儲備	28		
Share capital	股本	28(a)	2,700	1,800
Reserves	儲備		148,802	116,883
Total equity attributable to owners of the Company	本公司擁有人應佔權益 總額		151,502	118,683
Non-controlling interests	非控股權益		(77)	(260)
TOTAL EQUITY	權益總額		151,425	118,423

Approved and authorised for issue by the board of directors on 26 September 2017 and are signed on behalf by:

於二零一七年九月二十六日經董事會批准及授權刊發，並由下列董事代表簽署：

Ye Jingyuan

Director

Yu Shaoheng

Director

葉景源

董事

余紹亨

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。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Other reserve	Contribution surplus	Exchange reserve	Warrant reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	繳入盈餘	匯兌儲備	權證儲備	儲備	累計虧損	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
			(note 28(b)(ii))	(note 28(b)(iii))	(note 28(b)(iii))	(note 28(b)(iv))	(note 28(b)(v))	(note 28(b)(vi))	(note 28(b)(vii))			
			(附註 28(b)(ii))	(附註 28(b)(iii))	(附註 28(b)(iii))	(附註 28(b)(iv))	(附註 28(b)(v))	(附註 28(b)(v))	(附註 28(b)(vi))			
At 1 July 2015	於二零一五年七月一日	1,000	22,360	1,000	21,400	(23)	39,500	-	(8,498)	76,739	(99)	76,640
Changes in equity for 2016:	二零一六年權益變動:											
Loss for the year	年內虧損	-	-	-	-	-	-	-	(51,068)	(51,068)	(147)	(51,205)
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表產生之匯兌差額	-	-	-	-	(577)	-	-	-	(577)	-	(577)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(577)	-	-	(51,068)	(51,635)	(147)	(51,782)
Issue of shares pursuant to open offer	根據公開發售發行股份	28(a)(ii)	500	64,500	-	-	-	-	-	65,000	-	65,000
Transaction costs for open offer	公開發售交易成本	28(a)(ii)	-	(2,733)	-	-	-	-	-	(2,733)	-	(2,733)
Issue of shares pursuant to share placing	根據股份配售發行股份	28(a)(iv)	300	25,200	-	-	-	-	-	25,500	-	25,500
Transaction costs for share placing	股份配售交易成本	28(a)(iv)	-	(813)	-	-	-	-	-	(813)	-	(813)
Equity-settled share-based transactions	以權益結算以股份為基礎付款	27	-	-	-	-	-	6,625	-	6,625	-	6,625
Release upon lapse of share options	於購股權失效後解除	27	-	-	-	-	-	(166)	166	-	-	-
Release upon expiry of warrants	於認股權證到期後解除		-	-	-	-	(39,500)	-	39,500	-	-	-
Non-controlling interest arising on acquisition of subsidiaries	收購附屬公司產生的非控股權益	30(c)	-	-	-	-	-	-	-	-	(14)	(14)
		800	86,154	-	-	(577)	(39,500)	6,459	(11,392)	41,944	(161)	41,783
At 30 June 2016	於二零一六年六月三十日	1,800	108,514	1,000	21,400	(600)	-	6,459	(19,890)	118,683	(260)	118,423

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Contribution surplus	Exchange reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	繳入盈餘	匯兌儲備	購股權儲備	累計虧損	總計	非控股權益	總計
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
		(note 28(b)(i))	(note 28(b)(ii))	(note 28(b)(iii))	(note 28(b)(iii))	(note 28(b)(iv))	(note 28(b)(v))	(note 28(b)(vi))	(note 28(b)(vi))	(note 28(b)(vi))	(note 28(b)(vi))
At 1 July 2016	於二零一六年七月一日	1,800	108,514	1,000	21,400	(600)	6,459	(19,890)	118,683	(260)	118,423
Changes in equity for 2017:	於二零一七年權益變動:										
Loss for the year	年內虧損	-	-	-	-	-	-	(13,386)	(13,386)	(102)	(13,488)
Exchange differences:	匯兌差額							-			
- on translation of financial statements of foreign operations	- 換算海外業務之財務報表	-	-	-	-	203	-	-	203	-	203
- release upon disposal of discontinued operations	- 於出售已終止業務時解除	7(i)	-	-	-	(884)	-	-	(884)	-	(884)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(681)	-	(13,386)	(14,067)	(102)	(14,169)
Issue of shares pursuant to rights issue	根據供股發行股份	28(a)(v)	900	47,700	-	-	-	-	48,600	-	48,600
Transaction costs for rights issue	供股交易成本	28(a)(v)	-	(1,714)	-	-	-	-	(1,714)	-	(1,714)
De-recognition of non-controlling interest upon disposal of discontinued operations	出售已終止經營業務後取消確認非控股權益	7(e)	-	-	-	-	-	-	-	285	285
Release upon lapse and cancellation of share options	於購股權失效及註銷後解除	27	-	-	-	-	(6,459)	6,459	-	-	-
			900	45,986	-	-	(681)	(6,459)	(6,927)	183	33,002
At 30 June 2017	於二零一七年六月三十日	2,700	154,500	1,000	21,400	(1,281)	-	(26,817)	151,502	(77)	151,425

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 2017 截至二零一七年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Operating activities	經營活動		
Loss before taxation:	除稅前虧損：		
– From continuing operations	– 來自持續經營業務	(13,752)	(46,940)
– From discontinued operations	– 來自已終止經營業務	(5,055)	(4,522)
Adjustments for:	調整以下各項：		
– Interest income from money lending	– 放債業務之利息收入	(3,828)	–
– Net realised and unrealised (gains)/losses on financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產之已變現及未變現(收益)/虧損淨額	(489)	1,444
– Bank interest income	– 銀行利息收入	(74)	(35)
– (Loss)/gain on disposal of property, plant and equipment	– 出售物業、廠房及設備之(虧損)/收益	13	(752)
– Finance costs	– 融資成本	940	912
– Equity-settled share-based payment expenses	– 以權益結算以股份為基礎付款之開支	–	6,625
– Amortisation of intangible assets	– 無形資產攤銷	111	243
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	3,580	6,338
– Impairment losses on deposits and other receivables	– 按金及其他應收款項之減值虧損	6,366	1,000
– Impairment losses on goodwill	– 商譽減值虧損	3,763	629
– Impairment losses on intangible assets	– 無形資產減值虧損	–	838
– Write-off of property, plant and equipment	– 物業、廠房及設備撇銷	13	436
Operating loss before working capital changes	營運資金變動前之經營虧損	(8,412)	(33,784)
(Increase)/decrease in inventories	存貨(增加)/減少	(79)	4
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(5,807)	2,184
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	7,159	(8,319)
Increase in loans receivable	應收貸款增加	(75,000)	–
Decrease/(increase) in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少/(增加)	18,943	(19,898)
Increase in trade payables	貿易應付款項增加	2,654	4,366
(Decrease)/increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項(減少)/增加	(3,728)	8,150
Decrease in deferred revenue	遞延收益減少	(1,793)	(1,063)
Net cash used in operation	經營活動所用現金金額	(66,063)	(48,360)
Interest received from money lending	已收放債業務之利息	3,378	–
Hong Kong Profits Tax refunded/(paid), net	香港利得稅退稅/(已付)香港利得稅淨額	225	(3,713)
Net cash used in operating activities	經營活動所用現金淨額	(62,460)	(52,073)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2017 截至二零一七年六月三十日止年度
(Expressed in Hong Kong dollars) (以港元列示)

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重新呈列)
Investing activities	投資活動		
Interest received	已收利息	74	35
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(5,807)	581
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款項	(4,946)	(3,442)
Payment for purchase of intangible assets	購買無形資產付款項	-	(969)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	12	1,482
Net cash inflow from disposal of discontinued operations	出售已終止經營業務之 現金流入淨額	7(g) 30,813	-
Net cash inflow from disposal of a subsidiary not classified as discontinued operations	出售一間並非分類為已終止 經營業務的附屬公司 之現金流入淨額	31(d) 2,783	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	30(c) -	(31,955)
Net cash generated from/(used in) investing activities	投資活動所產生/(所用) 現金淨額	22,929	(34,268)
Financing activities	融資活動		
Proceeds from issue of shares pursuant to open offer	根據公開發售發行股份所得款項	28(a)(ii) -	65,000
Proceeds from issue of shares pursuant to share placing	根據股份配售發行股份所得款項	28(a)(iv) -	25,500
Proceeds from issue of shares pursuant to rights issue	根據供股發行股份所得款項	28(a)(v) 48,600	-
Transaction costs for open offer	公開發售交易成本	28(a)(ii) -	(813)
Transaction costs for share placing	股份配售交易成本	28(a)(iv) -	(2,733)
Transaction costs for rights issue	供股交易成本	28(a)(v) (1,714)	-
Proceeds from borrowings	借款所得款項	-	4,278
Proceeds from obligations under finance leases	融資租賃承擔所得款項	708	982
Repayment of borrowings	償還借款	(2,610)	(263)
Capital element of finance lease rentals paid	已付融資租賃租金的資本部份	(516)	(978)
Interest element of finance lease rentals paid	已付融資租賃租金的利息部份	(43)	(43)
Interest paid	已付利息	(797)	(777)
Net cash generated from financing activities	融資活動所產生現金淨額	43,628	90,153
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	4,097	3,812
Cash and cash equivalents at beginning of the year	於年初的現金及現金等價物	48,747	45,425
Effect of foreign exchange rate changes	外幣匯率變動的影響	88	(490)
Cash and cash equivalents at end of the year	於年末的現金及現金等價物	52,932	48,747

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

(Expressed in Hong Kong dollars) (以港元列示)

1 COMPANY INFORMATION

PPS International (Holdings) Limited (the "Company") is an exempted company with limited liability incorporated and domiciled in the Cayman Islands on 31 May 2012 in the Cayman Islands and its shares are listed on the Growth Enterprise Market ("GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 17 June 2013.

The Company has its registered office and principal place of business at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 24/F., SUP Tower, 75-83 King's Road, North Point, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 35.

The consolidated financial statements for the year ended 30 June 2017 comprise the Company and its subsidiaries (together, the "Group").

The consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000") unless otherwise stated. Hong Kong dollars ("HK\$") is the Company's functional currency and the Group's presentation currency.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2.3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

A summary of the significant accounting policies adopted by the Group is set out below.

1 公司資料

寶聯控股有限公司(「本公司」)為於二零一二年五月三十一日在開曼群島註冊成立及存冊之獲豁免有限公司，其股份自二零一三年六月十七日起在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司之註冊辦事處及主要營業地點分別位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及香港北角英皇道75-83號聯合出版大廈24樓

本公司為投資控股公司。其附屬公司之主要業務列載於附註35。

截至二零一七年六月三十日止年度綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)。

除另有註明外，綜合財務報表以千港元(「千港元」)呈報。港元(「港元」)為本公司之功能貨幣及本集團之呈報貨幣。

2 主要會計政策

2.1 遵例聲明

此等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)(包括所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港普遍採納的會計原則及香港公司條例之披露規定而編製。該等綜合財務報表亦遵守聯交所創業板證券上市規則(「創業板上市規則」)規定之適用披露條文。

香港會計師公會已頒佈若干首次生效或本集團可於本會計期間提前採用的新訂及經修訂香港財務報告準則。附註2.3提供有關上述發展的首次應用，與本集團反映於該等綜合財務報表的本會計期間及上一個會計期間有關而導致任何會計政策變動的資料。

本集團所採納的主要會計政策概述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.2 Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the financial instruments classified as financial assets at fair value through profit or loss are stated at fair value (see note 2.7).

The preparation of the consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions 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.

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 38.

2.3 Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 39).

2.2 編製綜合財務報表基準

編製綜合財務報表之計量基準為歷史成本基準，惟分類為按公平值計入損益之金融資產之金融工具按公平值列賬(見附註2.7)。

編製符合香港財務報告準則的綜合財務報表，需要管理層作出判斷、估計及假設，而此等判斷、估計及假設會影響會計政策的採用，以及資產、負債、收入與開支的呈報金額。此等估計及相關假設乃以過往經驗及認為在有關情況下屬合理的多個其他因素為基礎，有關結果會成為就無法從其他來源明確得知的資產及負債賬面值作出判斷時的基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂只會影響作出有關修訂的會計期間，則會計估計修訂會在有關期間內確認；但倘修訂對當期及未來會計期間均有影響，則會在作出有關修訂之期間及未來期間確認。

管理層採用香港財務報告準則時所作對綜合財務報表有重大影響之判斷，以及估計不明朗因素的主要來源，會在附註38內討論。

2.3 更改會計政策

香港會計師公會已頒佈若干香港財務報告準則之修訂，其於本集團之目前會計期間首次生效。概無修訂對本集團已編製或呈列之目前或過去期間業績及財務狀況有重大影響。

本集團並無採用於當前會計期間尚未生效的新訂準則或詮釋(見附註39)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.4 Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2.11(ii)).

2.4 附屬公司及非控股權益

附屬公司指本集團控制之實體。倘本集團因參與某實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體之權力影響該等回報，則本集團控制該實體。在評估本集團是否擁有控制權時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司之投資自控制權開始之日直至控制權終止之日計入綜合財務報表內。集團內公司間之結存及交易，以及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

非控股權益指並非本公司直接或間接所佔附屬公司之權益，而本集團並無就此與該等權益持有人協定任何額外條款，而可能導致本集團整體須就符合金融負債定義之權益承擔訂約責任。

非控股權益呈列於綜合財務狀況報表中之權益內，與本公司擁有人應佔股權分開呈列。本集團業績中之非控股權益乃呈列於綜合損益表及綜合損益及其他全面收益表，作為年度溢利或虧損總額及全面收益總額在非控股權益及本公司擁有人之間之分配。

當本集團喪失對一間附屬公司之控股權，將按出售該附屬公司之所有權益入賬，而所產生之盈虧將確認於損益表內。

於附屬公司的投資是按成本扣除減值虧損後，列入本公司的財務狀況表(見附註2.11(ii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.5 Business combinations

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 former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

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

- deferred tax assets or liabilities and assets or liabilities 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 the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with HKFRS 2, Share-based payment; 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 represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date.

2.5 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日之公平值之總額。收購相關成本於產生時確認於損益中。

於收購日期，已收購之可識別資產及所承擔之負債乃按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債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；
- 被本集團重置之被收購方以股份支付之報酬有關之負債或股本工具根據香港財務報告準則第2號以股份支付計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止業務」分類為持作出售之資產(或出售組別)根據該項準則計量。

商譽指以下兩者的差額：

- (i) 所轉讓代價的公平值於被收購方的任何非控股權益金額及本集團先前於被收購方所持權益的公平值的總和；與
- (ii) 被收購方於收購日期計量的可識別資產及負債的公平淨值。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.5 Business combinations (continued)

When (ii) is greater than (i), then its excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Non-controlling interests may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis.

2.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business (see note 2.5) less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2.11(ii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2.7 Financial assets at fair value through profit or loss

Investments in equity securities held-for-trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss.

Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments or they expire.

2.5 業務合併(續)

倘(ii)高於(i)，則差額即時於損益內確認為議價收購收益。

非控股權益初步可按公平值或非控股權益佔被收購方可識別資產淨值之公平值計量。計量基準視乎個別交易作出選擇。

2.6 商譽

收購業務產生之商譽乃按收購業務當日所確定的成本(見附註2.5)減累計減值虧損列值。業務合併產生的商譽分配至預期從合併的協同效益中得益的各現金產生單位或現金產生單位群組，並於每年進行減值測試(見附註2.11(ii))。

於年內出售現金產生單位時，購置商譽之任何應佔金額會於出售時計入損益。

2.7 按公平值計入損益之金融資產

持作買賣之股本證券投資分類為流動資產。任何應計交易成本於產生時在損益中確認。公平值於各報告期末重新計量，而所產生之任何收益或虧損於損益中確認。

投資於本集團承諾購買／出售該等投資當日或到期日確認／終止確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.8 Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2.11(ii)).

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Furniture and fixtures	2 to 7 years
Equipment and machinery	2 to 7 years
Motor vehicles	4 years
Computer equipment	3 to 4 years
Leasehold improvement	Over the term of lease

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

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.

2.8 物業、廠房及設備

物業、廠房及設備之項目乃按成本減累計折舊及減值虧損列賬(見附註2.11(ii))。

物業、廠房及設備之項目之折舊按成本減預計殘值(如有)以直線法在其預計可用年期撇銷其成本如下:

傢俬及裝置	2至7年
設備及機器	2至7年
汽車	4年
電腦設備	3至4年
租賃裝修	超過租期

倘物業、機器及設備項目的各部份擁有不同的可使用年期時，則該項目的成本將按合理基準在不同部份之間分配，且各部份將作單獨折舊。

取締或出售物業、廠房及設備之項目所產生之損益乃出售所得款項淨額與賬面值之差額，並於取締或出售日期在損益內確認。

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(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.9 Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.11(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the estimated useful lives. The following intangible assets with finite useful lives are amortised from the date when they are available for use and their estimated useful lives are as follows:

Customer relationship	5 years
Contract backlog	3 years

Both the period and method of amortisation are reviewed annually.

Intangible assets, including money lender license, are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

2.9 無形資產(商譽除外)

本集團購買的無形資產乃按成本減累計攤銷(預計有限可用年期)及減值虧損列賬(見附註2.11(ii))。內部產生商譽及品牌支出乃於產生期間確認為支出。

具有限可用年期之無形資產攤銷，乃以直線法在其預計可用年期計入損益。以下具有限可用年期之無形資產自其可供使用當日起攤銷，其估計可用年期如下：

客戶關係	5年
未完成合約	3年

每年均會檢討攤銷之期間及方法。

可使用年期為無限的無形資產(包括放債人牌照)不作攤銷。就使用年期為無限的任何結論將於每年作出檢討，以釐定是否有事件及情況繼續支持此等無形資產的使用年期為無限的評估。若使用年期為無限的評估被否決，可使用年期由無限轉變為有限期將由變更日期起按上文所載對有限期無形資產的攤銷政策入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續) (CONTINUED)

2.10 Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

(i) *Classification of assets leased to the Group*

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) *Assets acquired under finance leases*

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2.8. Impairment losses are accounted for in accordance with the accounting policy as set out in note 2.11(ii). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2.10 租賃資產

倘本集團斷定一項安排(包括一項交易或多項交易)賦予權利於協定期限內使用一項或多項特定資產以換取一筆或多筆款項,則該項安排屬於或包含一項租賃。該判斷乃根據對該項安排的內容進行評估而作出,而不論有關安排的法定形式是否屬租賃。

(i) *本集團租用的資產分類*

本集團根據租賃所持有而其所有權的絕大部分風險及回報轉移至本集團的資產均分類為根據融資租賃持有。所有權的絕大部分風險及回報並無轉移至本集團的租賃均分類為經營租賃。

(ii) *根據融資租賃收購之資產*

如本集團以融資租賃獲得資產的使用權,會將相當於租賃資產公平值或最低租賃付款額的現值(如為較低的數額)計入物業、廠房及設備,而扣除融資費用後的相應負債則列為融資租賃承擔。折舊是在相關的租賃期或資產的可用期限(如本集團可能取得資產的所有權)內撇銷資產成本的比率計提,有關資產的年期載列於附註2.8。減值虧損按照附註2.11(ii)所載的會計政策入賬。租賃付款內含的融資費用於租賃期內的損益賬內扣除,使每個會計期間的融資費用佔承擔餘額的比率大致相同。或然租金在其產生的會計期間於損益內扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.10 Leased assets (continued)

(iii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in the profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

2.11 Impairment of assets

(i) Impairment of financial assets

Investments in financial assets that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor or borrower;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becoming probable that the debtor or borrower will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor or borrower;

2.10 租賃資產(續)

(iii) 經營租賃費用

當本集團使用持作經營租賃之資產時，根據租賃作出之付款會於租賃條款涵蓋之會計期間分期計入損益，除非出現其他更能反映租賃資產所產生之利益模式之基準，則作別論。收到之租賃激勵款會作為總租金開支之整體部分在租約期內確認。或然租金會於會計期間在產生時計入損益。

2.11 資產減值

(i) 金融資產減值

本集團於各報告期末檢討按成本或攤銷成本列賬之金融資產之投資，以確定是否存在任何減值之客觀憑證。減值之客觀憑證包括本集團注意到以下一項或多項虧損事件之顯著數據：

- 債務人或借款人有嚴重財務困難；
- 違反合約，如未能繳付或拖欠利息或本金；
- 本集團出於經濟或法律等方面因素的考慮，對發生財務困難的借款人作出貸款人原不會授出之特惠條件；
- 債務人或借款人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人或借款人有不利影響；

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(Expressed in Hong Kong dollars) (以港元列示)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.11 Impairment of assets (continued)

(i) Impairment of financial assets (continued)

- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
 - (1) adverse changes in the payment status of borrowers in the portfolio; and
 - (2) national or local economic conditions that correlate with defaults on the assets in the portfolio.

If any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

2.11 資產減值(續)

(i) 金融資產減值(續)

- 可觀察之數據顯示一組金融資產自首次確認後，其估計之未來現金流出現可計量之跌幅，儘管無法識別有關跌幅是與組合內之何項個別金融資產相關，包括：
 - (1) 組合內借款人之付款狀況出現逆轉；及
 - (2) 組合內資產拖欠情況與相關的國家或當地經濟狀況。

倘有任何該等憑證存在，減值虧損乃以估計未來現金流的資產賬面值及目前價值的差額計量，如貼現影響屬重大，則按金融資產的原實際利率(即初始確認該等資產時計算的實際利率)貼現。如該等金融資產具備類似之風險特徵，例如類似之逾期情況及並未單獨被評估為減值，則有關之評估會同時進行。金融資產之未來現金流量會根據與該組被評估資產具有類似信貸風險特徵的資產之過往虧損情況一同評估減值。

倘於其後期間減值虧損金額有所減少，而金額減少客觀上與確認減值虧損後發生之事件有關，有關減值虧損會透過損益撥回。減值虧損之撥回不應導致資產之賬面值超過其在以往年度並無確認任何減值虧損而應已釐定之金額。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.11 Impairment of assets (continued)

(i) Impairment of financial assets (continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade receivables, loans receivable and interest receivables whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against these financial assets directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

(ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

2.11 資產減值(續)

(i) 金融資產減值(續)

減值虧損應從相應的資產中直接撇銷，但包含在應收賬款中、可收回性被視為可疑而並非微乎其微的應收賬款的已確認減值虧損則例外，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的機會微乎其微，則視為不可收回金額會從應收賬款中直接撇銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撇銷而其後收回的款項，均在損益中確認。

(ii) 其他資產減值

於各報告期末審閱內部及外間資料來源，以識別是否有跡象顯示以下資產(商譽除外)可能出現減值，或之前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備；
- 無形資產；
- 商譽；及
- 本公司財務狀況表內之於附屬公司之投資。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.11 Impairment of assets (continued)

(ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

2.11 資產減值(續)

(ii) 其他資產減值(續)

倘有任何該等跡象存在，資產的可收回金額會被評估。此外，就商譽及具有無限可使用年期的無形資產而言，不論是否有任何減值跡象存在，亦於每年估計其可收回金額。

– 計算可收回金額

資產可收回金額為公平值減出售成本以及使用價值兩者間之較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估之稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，首先減少已分配至該現金產生單位(或該組單位)的任何商譽的賬面金額，然後按比例減少該單位(或該組單位)內其它資產的賬面金額，惟某資產的賬面值不會減至低於其個別公平值減去出售成本(如能計值)或使用價值(如能釐定)則除外。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.11 Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2.12 Inventories

Inventories, which represent consumable goods, are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2.11 資產減值(續)

(ii) 其他資產減值(續)

- 減值虧損撥回

就資產(商譽除外)而言,倘用作釐定可收回金額的估算出現正面的變化,則會撥回減值虧損。商譽的減值虧損不會撥回。

所撥回的減值虧損僅限於在過往年度並未確認減值虧損時原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度計入損益。

2.12 存貨

存貨指消耗品,乃按成本值與可變現淨值兩者中之較低者列賬。

成本值以加權平均成本法計算,並包括所有採購成本、兌換成本及將存貨運至現址和變成現狀的其他成本。

可變現淨值乃日常業務過程中的估計售價減去估計完成成本及銷售所需的估計成本。

存貨出售時,該等存貨的賬面值於確認有關收益的期間確認為開支。存貨撇減至可變現淨值的減幅及所有存貨虧損一概在撇減或虧損產生期間確認為開支。任何存貨撇減或撥回的金額,在作出撥回期間確認為減少已確認為開支的存貨金額。

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2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續) (CONTINUED)

2.13 Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2.11(i)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

2.14 Loans receivable

Loans receivable are loans granted to customers in the ordinary course of business. If collection of loans receivable is expected in one year or less, they are classified as current assets, or if not, they are presented as non-current assets.

Loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (see note 2.11(i)).

2.15 Interest receivables

Interest receivables are interests derived from loans granted to borrowers in the ordinary course of business. If collection of interest receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Interest receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (see note 2.11(i)).

2.16 Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

2.13 貿易及其他應收款項

貿易及其他應收款項初步按公平值確認，其後則按使用實際利率法的經攤銷成本扣除呆賬減值準備入賬（見附註2.11(i)），惟倘應收賬款乃向關聯方所提供並無固定還款期或貼現影響輕微之免息貸款則除外。於該等情況，應收賬款乃按成本值減呆賬減值撥備列賬。

2.14 應收貸款

應收貸款為於日常業務過程中授予客戶之貸款。倘應收貸款預計於一年或以內收回，則分類為流動資產。反之則呈列為非流動資產。

應收貸款乃以公平值進行初始確認，隨後以實際利率法計算的攤銷成本扣除減值撥備計量（見附註2.11(i)）。

2.15 應收利息

應收利息為於日常業務過程中授予借款人之貸款之利息。倘應收利息預計於一年或以內收回，則分類為流動資產。反之則呈列為非流動資產。

應收利息乃以公平值進行初始確認，隨後以實際利率法計算的攤銷成本扣除減值撥備計量（見附註2.11(i)）。

2.16 附息借款

附息借款於起始時以公平值減應佔交易成本確認。於初始確認後，附息借款以攤銷成本列賬，而初始確認金額與贖回價值之間之任何差額，連同任何應付利息及費用，採用實際利率算法於借款期內於損益表中確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.17 Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

2.19 Deferred revenue

Deferred revenue represents contractual billings/amount due in excess of recognised revenue resulting from services yet to be rendered or in respect of the unexpired terms of the relevant contracts/arrangements, or for which the applicable revenue recognition criteria are not yet satisfied. Revenue is recognised and deferred revenue is released to profit or loss when the relevant services are rendered or on a time proportion basis over the terms of the relevant contracts/arrangements, or when the applicable revenue recognition criteria are satisfied.

2.20 Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a mandatory provident fund scheme in Hong Kong and defined contribution government pension schemes in the People's Republic of China (the "PRC").

2.17 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，且其後按攤銷成本列賬，惟貼現影響輕微時則除外，於此情況乃按成本值列賬。

2.18 現金及現金等值物

現金及現金等值物包括可隨時兌換為已知金額及毋須承受重大價值變動風險之銀行及手頭現金以及銀行活期存款(於購入後三個月內到期)。

2.19 遞延收益

遞延收益指超過尚未提供服務或相關合約／安排之未屆滿期限所產生，或未達到適用收益確認準則之應收合約票據／款項。當提供相關服務時或在合約／安排期間(按時間比例基準)，或當達到適用收益確認準則時於損益內確認收益及撥回遞延收益至損益。

2.20 僱員福利

(i) *短期僱員福利及定額供款退休計劃*

薪金、年終花紅、有薪年假、定額供款退休計劃之供款及非貨幣性福利之成本會在僱員提供相關服務之年度內計提。如延遲付款或清償會產生重大影響，有關數額則按現值列賬。

本集團於香港設有強制性公積金計劃，並於中華人民共和國(「中國」)設有定額供款政府退休金計劃。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.20 Employee benefits (continued)

- (i) *Short term employee benefits and contributions to defined contribution retirement plans (continued)*

Contributions to mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

The employees in the PRC are members of the retirement benefit scheme organised by the government in the PRC. The Group is required to contribute, based on a certain percentage of payroll, to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Contributions to this retirement benefit scheme are recognised as an expense in profit or loss as incurred except to the extent that they are included in the cost of inventories at the end of the reporting period.

- (ii) *Long service payments payable on cessation of employment*

The Group's net obligation in respect of the long service payment payable on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group.

Past service cost is recognised immediately to the extent that the benefits have already been vested.

2.20 僱員福利(續)

- (i) *短期僱員福利及定額供款退休計劃(續)*

根據香港強制性公積金計劃條例規定向強制性公積金作出之供款於產生時在損益中確認為開支。

於中國之僱員為中國政府所營辦退休福利計劃之成員。本集團須按薪資之若干百分比向退休福利計劃作出供款，為福利提供資金。本集團有關退休福利計劃之唯一責任是根據計劃作出所需供款。向此退休福利計劃作出之供款於產生時在損益中確認為開支，惟以於報告期末已計入存貨成本者為限。

- (ii) *於終止僱傭時應付之長期服務金*

本集團根據香港僱傭條例在若干情況下於終止僱傭時應付之長期服務金之責任淨額為僱員於本期間及過往期間就彼等服務作為回報已賺取之未來利益之金額。有關責任乃採用單位信貸法計算，貼現至其現值及減去本集團退休計劃下已產生權利，而有關權利由本集團作出之供款應佔。

過往服務成本即時確認，惟僅以已歸屬利益為準。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.20 Employee benefits (continued)

(iii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in share option reserve within equity.

The Company operates a share option scheme under which the Group receives services or goods from its directors, employees and other eligible participants as consideration for share options of the Company. The fair value is measured at grant date using the Trinomial Option Pricing model, taking into account the terms and conditions upon which the options were granted.

The equity amount is recognised in the share option reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to accumulated losses).

2.21 Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2.20 僱員福利(續)

(iii) 股份付款

向僱員授出之購股權之公平值確認為僱員成本，而權益內之購股權儲備會有相應增幅。

本公司設有購股權計劃，據此，本集團向董事、僱員及其他合資格參與者獲取服務或貨品，作為本公司購股權之代價。公平值於授出日期以三項式期權定價模式計量，當中考慮授出購股權時之條款及條件。

權益金額會於股份付款儲備中確認，直至購股權獲行使（當轉入股份溢價賬時）或購股權屆滿（當直接解除至累計虧損）為止。

2.21 所得稅

本年度所得稅包括即期所得稅和遞延所得稅資產與負債的變動。即期稅項及遞延稅項資產和負債的變動均在損益內確認，惟與其他全面收益或直接於權益內確認之項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項乃根據年內應課稅收入，乃採用於報告期末已頒佈或實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生，暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅項虧損及未動用稅項抵免產生。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.21 Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2.21 所得稅(續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額與同一稅務機關及同一應課稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅項虧損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期在能夠使用稅項虧損或稅項抵免的一段或多段期間內轉回。

不確認為遞延稅項資產和負債的暫時差額產生自以下有限的例外情況：不可扣稅的商譽，不影響會計或應課稅溢利的資產或負債的初次確認（如屬業務合併的一部分則除外），以及於附屬公司投資的相關暫時差額（如屬應課稅差額，限於本集團可控制撥回時間且於可預見將來不大可能獲撥回的暫時差額；或如屬可扣減差額，則限於可能於未來撥回的差額）。

已確認遞延稅項的金額按照資產及負債賬面值的預期變現或償還方式，使用於報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不予貼現。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.21 Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2.21 所得稅(續)

遞延稅項資產的賬面值會在各報告期末予以審閱，若日後不再可能有足夠應課稅溢利用以抵扣相關稅項溢利，則扣減遞延稅項資產的賬面值。若日後可能有足夠應課稅溢利用以抵扣，則撥回所扣減的數額。

股息分派產生的額外所得稅於支付相關股息的負債獲確認時予以確認。

即期稅項結餘及遞延稅項結餘以及相關變動，乃分別呈列且不會互相抵銷。僅於本公司或本集團有可合法強制執行的權利以將即期稅項資產抵銷即期稅項負債，而且符合以下額外條件時，即期及遞延稅項資產和負債才可予對銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按照淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，該等遞延稅項資產及負債與同一稅務當局所徵收的所得稅有關，且有關所得稅乃向：
 - 同一應課稅實體徵收；或
 - 不同的應課稅實體徵收，而該等實體計劃在未來各個預期有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按照淨額基準變現即期稅項資產及結算即期稅項負債，或同時變現該資產及結算該負債。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.22 Financial guarantees issued, provisions and contingent liabilities

(i) *Financial guarantees issued*

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2.22(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

2.22 已發出財務擔保、撥備及或然負債

(i) *已發出財務擔保*

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的損失，而向持有人支付特定款項的合約。

當本集團提供財務擔保時，該擔保的公平值乃初步確認為貿易及其他應付款項內的遞延收入。已發出財務擔保的公平值在發出時參照類似服務在公平磋商交易的過程中所收取的費用(如可獲得該等資料)而確定，或參照息差作出估計，方法是以前方在接受擔保的情況下實際收取的利率與不接受擔保的情況下貸方將會收取的估計利率作比較(如該等資料能可靠地估計)。當就發出擔保已收或應收代價時，代價乃根據本集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益確認即時開支。

最初以遞延收入確認之擔保金額按擔保期限於損益內攤銷，作為發出財務擔保之收入。此外，倘若(i)擔保合約持有人很可能要求本集團履行擔保合約，及(ii)向本集團索償之款項預期超過現時列於應收賬款及其他應付款項內有關擔保之金額(即最初確認之金額減累計攤銷)，則須按附註2.22(ii)方法計提撥備。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.22 Financial guarantees issued, provisions and contingent liabilities (continued)

(ii) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) Provision of environmental cleaning and car beauty services

Service income received or receivable from customers when the environment cleaning service contracts or car beauty packages, which relates to routine environmental and cleaning services and auto beauty services, are entered into, which is recognised on a straight-line basis over the term of the service contract as the work is performed. Receipts in respect of service income for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the consolidated statement of financial position.

2.22 已發出財務擔保、撥備及或然負債(續)

(ii) 撥備及或然負債

因過去某一事件以致本集團或本公司出現法律或推定責任，而清償該等責任可能導致經濟利益流出且能作出可靠估計，即就時間或金額不明確之其他負債計提撥備。倘金錢的時間值為重大，則按預期清償責任開支現值計提撥備。

倘不大可能需要流出經濟利益，或倘有關金額不能可靠估計時，則有關責任將披露為或然負債，除非經濟利益流出之可能性極微。有可能之責任(其存在僅可由一項或多項未來事件之出現與否確定)亦披露為或然負債，除非經濟利益流出之可能性極微。

2.23 收益確認

收益按已收或應收代價之公平值計量。倘經濟利益可能流入本集團，且收益及成本(如適用)能可靠地計量，收入乃按以下方式於損益確認：

(i) 提供環境清潔及汽車美容服務

於訂立有關日常環境及清潔服務及汽車美容服務的環境清潔服務合約或汽車美容套票時已收或應收的服務收入，按直線法於進行工作的合約期間確認。尚未提供相關服務的已收服務收入款項會作遞延處理，並於綜合財務狀況表內確認為遞延收益。

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2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續) (CONTINUED)

2.23 Revenue recognition (continued)

(ii) Provision of property management services

Revenue from the provision of property management services are recognised when the services have been rendered to customers. Receipts in respect of the building management income for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the consolidated statement of financial position.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method. When a loan and interest receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

(iv) Dividend income

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2.23 收益確認(續)

(ii) 提供物業管理服務

提供物業管理服務之收益於提供服務予客戶時確認。尚未提供相關服務的樓宇管理收入之收款會作遞延處理，並於綜合財務狀況表內確認為遞延收益。

(iii) 利息收入

利息收入於其應計時按實際利率法確認。倘應收貸款及利息減值，本集團將其賬面值撇減至可收回金額，即按該工具原有實際利率貼現估計未來現金流量，然後逐步確認折扣額為利息收入。減值貸款及應收賬款的利息收入按原定實際利率確認。

(iv) 股息收入

上市投資之股息收入在投資股價轉為除息股價時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.24 Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of foreign operations are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

2.25 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantive period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2.24 外幣換算

年內之外幣交易均按交易日期之匯率換算，以外幣結算之貨幣資產與負債均按報告期末之匯率換算，而兌換盈虧於損益確認。以外幣按歷史成本計量之非貨幣資產及負債乃按交易日期適用之外匯匯率換算。以公平值呈列及外幣以計值之非貨幣資產及負債及按照以公平值計量當日之外幣匯率進行換算。

外國業務之業績乃按與交易日期之適用外匯匯率相若之匯率換算為港元。財務狀況表項目(包括收購外國業務所產生的商譽以及就資產及負債賬面值作出任何的公平值調整)乃按報告期末適用之收市外匯匯率換算為港元。因而所得之兌換差額乃於其他全面收益確認及獨立於兌換儲備的權益累算。

出售外國業務後，有關外國業務的累計兌換差額將於出售損益獲確認時從權益重新分類至損益。

2.25 借貸成本

因收購、建造或生產資產(需於一段長時間方能達到其原定之用途或作出售用途之資產)而產生之借貸成本，資本化為該資產成本之一部分。所有其他借貸成本於發生期間列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES 2 主要會計政策(續) (CONTINUED)

2.26 Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the consolidated statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

2.27 Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
- (1) has control or joint control of 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.

2.26 已終止經營業務

已終止經營業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚區分，且代表一項按業務或地區劃分之獨立主要業務，或作為出售一項按業務或地區劃分之獨立主要業務之單一統籌計劃一部分，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為待出售項目之準則(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

倘若業務分類列為已終止經營，則會於綜合損益表按單一數額呈列，當中包含：

- 已終止經營業務之除稅後溢利或虧損；及
- 就構成已終止經營業務之資產或出售組合，計量公平值減銷售成本或於出售時確認之除稅後損益。

2.27 關聯方

- (i) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (1) 能夠控制或共同控制本集團；
 - (2) 能夠對本集團施加重大影響；或
 - (3) 為本集團或本集團母公司的主要管理層成員。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.27 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 fellow 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 entity and the other entity is an associate of the third entity.
- (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).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

2.27 關聯方(續)

(ii) 倘符合下列任何條件，即實體與本集團有關聯：

- (1) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之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) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。
- (6) 實體受(i)所識別人土控制或受共同控制。
- (7) 於(i)(1)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (8) 實體其為成員公司之集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士之近親是指與該實體交易時預期可影響該名人士或受該人士影響之家庭成員。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 2 主要會計政策(續)

2.28 Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the services supplied to customers from the provision of environmental and cleaning services and interest income earned from the money lending business, as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Service income from environmental and cleaning	環境及清潔之服務收入	266,396	256,521
Interest income from money lending	放債之利息收入	3,828	—
		270,224	256,521

2.28 分部報告

經營分部及綜合財務報表內報告各分部項目之金額，乃取自向本集團主要高級行政管理層定期提供之用作向本集團各項業務及地點分配資源，並評估其表現之財務資料。

個別重大之經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似之產品及服務性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大之經營分部倘符合上述大多數準則可予合計。

3 收益及分部報告

(a) 收益

收益指透過提供環境及清潔服務向客戶提供的服務及放債業務賺取的利息收入如下：

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3 REVENUE AND SEGMENT REPORTING (CONTINUED) 3 收益及分部報告(續)

(b) Segment reporting

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

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

Continuing operations

Environmental and cleaning Provision of environmental and cleaning services in Hong Kong and Shanghai, the PRC

Money lending Provision of money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)

Investments Investments in financial assets

Discontinued operations

Auto beauty Provision of car beauty services in Hong Kong

Management services Provision of property and car park management services in Shenzhen, the PRC

(b) 分部報告

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

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

持續經營業務

環境及清潔 於香港及中國上海提供環境及清潔服務

放債 根據香港法例第163章放債人條例於香港從事放債業務

投資 投資金融資產

已終止經營業務

汽車美容 於香港提供汽車美容服務

管理服務 於中國深圳提供物業及停車場管理服務

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3 REVENUE AND SEGMENT REPORTING (CONTINUED) 3 收益及分部報告(續)

(b) Segment reporting (continued)

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

Segment assets mainly exclude corporate assets, property, plant and equipment and cash and cash equivalents that are managed on a central basis. Goodwill and intangible assets are allocated to reportable segments.

Segment liabilities mainly exclude corporate liabilities and bond.

(b) 分部報告(續)

主要經營決策者基於可報告分部業績的計量評估經營分部的表現。該計量基準不包括中央行政及其他成本(包括董事酬金、其他應收款項減值虧損、其他經營開支及融資成本)。

分部資產主要不包括集中管理的公司資產、物業、廠房及設備以及現金及現金等價物。

分部負債主要不包括公司負債及債券。

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3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告(續)

(CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

(b) 分部報告(續)

(i) 分部業績、資產及負債

		2017 二零一七年							
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				
		Environmental and cleaning	Investments	Money lending	Auto beauty	Management services	Sub-total 分計	Unallocated 未分配	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	266,396	-	3,828	3,122	8,658	282,004	-	282,004
Reportable segment profit	可報告分部溢利	6,926	354	3,349	1,950	173	12,752	-	12,752
Unallocated corporate income/(expense)	未分配企業收入/(開支)								
Other income, other gains and losses and impairments	其他收入、其他收益及 虧損以及減值								(6,353)
Central administrative costs	中央行政成本								(17,227)
Finance costs	融資成本								(801)
Loss before taxation	除稅前虧損								(11,629)
Other segment information	其他分部資料								
Amortisation of intangible assets	無形資產攤銷	111	-	-	-	-	111	-	111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,070	-	-	124	208	3,402	178	3,580
Impairment losses on goodwill	商譽減值虧損	-	-	-	-	3,763	3,763	-	3,763
Impairment losses on deposits and other receivables	按金及其他應收款項 減值虧損	-	-	-	-	-	-	6,366	6,366
Net realised and unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益的 金融資產之已變現 及未變現收益淨額	-	489	-	-	-	489	-	489
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損/(收益)	15	-	-	(2)	-	13	-	13
Write-off of property, plant and equipment	物業、廠房及設備撇銷	13	-	-	-	-	13	-	13

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(Expressed in Hong Kong dollars) (以港元列示)

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告(續)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

2016
二零一六年

		Continuing operations		Discontinued operations			Unallocated	Total
		持續經營業務		已終止經營業務				
		Environmental cleaning	Investments	Auto beauty	Management services	Sub-total		
環境及清潔	投資	汽車美容	管理服務	分計	未分配	總計		
		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
Reportable segment revenue from external customers	來自外部客戶的可報告分部收益	256,521	-	8,339	4,578	269,438	-	269,438
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(5,402)	(1,512)	(6,014)	1,492	(11,436)	-	(11,436)
Unallocated corporate income/(expense)	未分配企業收入/(開支)							
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值							(993)
Central administrative costs	中央行政成本							(38,241)
Finance costs	融資成本							(792)
Loss before taxation	除稅前虧損							(51,462)
Other segment information	其他分部資料							
Amortisation of intangible assets	無形資產攤銷	19	-	224	-	243	-	243
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,444	-	447	94	4,985	1,353	6,338
Impairment losses on goodwill	商譽減值虧損	-	-	629	-	629	-	629
Impairment losses on intangible assets	無形資產減值虧損	-	-	838	-	838	-	838
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	-	-	-	-	-	1,000	1,000
Net realised and unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之已變現及未變現虧損淨額	-	1,444	-	-	1,444	-	1,444
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	752	-	-	-	752	-	752
Write-off of property, plant and equipment	物業、廠房及設備撇銷	32	-	404	-	436	-	436

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告 (續)

(CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

		2017 二零一七年					2016 二零一六年					
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
		Environmental and cleaning	Investments	Money lending	Auto beauty	Management services	Total	Environmental and cleaning	Investments	Auto beauty	Management services	Total
		環境及清潔	投資	放債	汽車美容	管理服務	總計	環境及清潔	投資	汽車美容	管理服務	總計
		HK\$'000	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	千港元
Assets	資產											
Segment assets	分部資產	102,805	172	76,586	-	-	179,563	94,915	18,553	1,607	48,510	163,585
Unallocated corporate assets	未分配企業資產						31,647					
							211,210					
Liabilities	負債											
Segment liabilities	分部負債	(47,577)	(6)	(609)	-	-	(48,192)	(42,972)	(12)	(6,262)	(16,250)	(65,496)
Unallocated corporate liabilities	未分配企業負債						(11,593)					
							(59,785)					
Other segment information	其他分部資料											
Additions to segment non-current assets	新增分部 非流動資產	1,585	-	-	83	5	1,673	2,387	-	1,031	24	3,442

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告(續) (CONTINUED)

(b) Segment reporting (continued)

(ii) Geographical information and major customers

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets, in case of property, plant and equipment, and the location of the operation to which they are allocated, in case of intangible assets and goodwill.

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	265,002	263,818	10,139	11,965
The PRC	中國	17,002	5,620	3,359	44,980
		282,004	269,438	13,498	56,945

Revenue from major customers, each of whom accounted for 10% or more of the total revenue, is set out below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A	客戶 A	47,528	43,259
Customer B	客戶 B	30,364	28,991
Customer C	客戶 C	N/A [#] 不適用 [#]	31,085

[#] The corresponding revenue did not contribute 10% or more of the total revenue.

來自主要客戶的收益(各自均佔總收益10%或以上)載列如下:

[#] 相關收益均不佔總收益10%或以上。

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4 OTHER INCOME, OTHER GAINS AND LOSSES AND IMPAIRMENTS 4 其他收入、其他收益及虧損以及減值

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Other income	其他收入		
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	63	34
Dividend income	股息收入	-	40
Sundry income	雜項收入	157	675
		220	749
Other gains	其他收益		
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4	752
Other losses and impairments	其他虧損及減值		
Continuing operations	持續經營業務		
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之已變現及未變現收益/(虧損)淨額	489	(1,444)
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	(6,366)	(1,000)
		(5,877)	(2,444)
		(5,653)	(943)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務		
Interest on borrowings	借款利息	–	2
Effective interest on bond (note 24)	債券之實際利息(附註24)	800	792
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	43	43
		843	837

(b) Staff costs (including directors' emoluments (note 8))

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務		
Salaries, wages and other benefits	薪金、工資及其他福利	162,930	159,420
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	5,809	6,061
Provision for long service payments	長期服務金撥備	492	95
Equity-settled share-based payment expenses	以權益結算以股份為基礎付款之開支	–	6,625
		169,231	172,201

5 除稅前虧損

除稅前虧損已扣除下列各項：

(a) 融資成本

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations		
Interest on borrowings	–	2
Effective interest on bond (note 24)	800	792
Finance charges on obligations under finance leases	43	43
	843	837

(b) 員工成本(包括董事薪酬(附註8))

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations		
Salaries, wages and other benefits	162,930	159,420
Contributions to defined contribution retirement plan	5,809	6,061
Provision for long service payments	492	95
Equity-settled share-based payment expenses	–	6,625
	169,231	172,201

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5 LOSS BEFORE TAXATION (CONTINUED)

(c) Other items

5 除稅前虧損(續)

(c) 其他項目：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務		
Auditor's remuneration	核數師薪酬		
– current year	– 當前年度	600	600
– prior years under-provision	– 過往年度撥備不足	90	–
Amortisation of intangible assets	無形資產攤銷	111	243
Cost of inventories sold	已售存貨成本	3,403	4,384
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– assets under finance leases	– 融資租賃項下資產	393	541
– other assets owned by the Group	– 本集團擁有的其他資產	2,855	5,256
Operating lease charges: minimum lease payments	經營租賃付款： 最低租賃付款	4,364	3,127
Write off of property, plant and equipment	物業、廠房及設備撇銷	13	436

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6 INCOME TAX RELATING TO CONTINUING OPERATIONS 6 有關持續經營業務的所得稅

(a) Taxation in the consolidated statement of profit or loss represents

(a) 綜合損益表中的稅項指

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	2,125	–
Over-provision in respect of prior years	過往年度撥備不足	–	(29)
		2,125	(29)
Current tax – PRC Enterprise Income Tax (“EIT”)	即期稅項 – 中國企業所得稅 (「企業所得稅」)		
Over-provision in respect of prior years	有關過往年度的超額撥備	(4)	–
Deferred tax credit (note 25(a))	遞延稅項抵免 (附註 (25(a)))		
Origination and reversal of temporary differences	暫時差額的起源及撥回	(267)	(425)
Income tax expenses/(credit)	所得稅開支/(抵免)	1,854	(454)

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% of the estimated assessable profits of each individual Hong Kong subsidiaries for the year. No provision for Hong Kong Profits Tax has been made for 2016 as the Hong Kong subsidiaries had estimated tax losses for the year.

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

No provision for PRC EIT has been made for 2017 (2016: HK\$Nil) as the PRC subsidiaries had estimated tax losses for the year.

二零一七年香港利得稅撥備乃按年內各香港附屬公司估計應課稅溢利的16.5%計算。並無於二零一六年就香港利得稅計提撥備，原因為年內香港附屬公司錄得估計應課稅虧損。

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

由於年內中國附屬公司錄得估計稅項虧損，故於二零一七年並無作出中國企業所得稅撥備(二零一六年：零港元)。

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(Expressed in Hong Kong dollars) (以港元列示)

6 INCOME TAX RELATING TO CONTINUING OPERATIONS (CONTINUED) 6 有關持續經營業務的所得稅(續)

(a) Taxation in the consolidated statement of profit or loss represents (continued)

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

At 30 June 2017 and 2016, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

(b) Reconciliation between tax expenses/(credit) and accounting loss at applicable tax rates

(a) 綜合損益表中的稅項指(續)

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

於二零一七年及二零一六年六月三十日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

(b) 按適用稅率計算的稅項開支/(抵免)與會計虧損的對賬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Loss before taxation from continuing operations	除持續經營業務稅項前虧損	(13,752)	(46,940)
Notional tax credit on loss before taxation, calculated at Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	除稅前虧損的名義稅項抵免，按香港利得稅稅率16.5% (二零一六年：16.5%)計算	(2,269)	(7,745)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	4,462	7,751
Tax effect of non-taxable income	不可扣稅開支的稅務影響	(303)	(445)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	251	14
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(239)	-
Over-provision in respect of prior years	過往年度超額撥備	(4)	(29)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(44)	-
Income tax expenses/(credit)	所得稅開支/(抵免)	1,854	(454)

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(Expressed in Hong Kong dollars) (以港元列示)

7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS

(a) Disposal of Elite Car Services Limited

On 11 January 2017, Go Million Limited ("Go Million"), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the "E-Car Purchaser"), pursuant to which Go Million agreed to sell and the E-Car Purchaser agreed to acquire the entire issued share capital of Elite Car Services Limited, at a cash consideration of HK\$1. Elite Car Services Limited and its subsidiaries (together, "Elite Group") are principally engaged in the provision of auto beauty services in Hong Kong.

(b) Disposal of Logon Clean Energy Group Limited

On 3 March 2017, the Company entered into a sale and purchase agreement with an independent third party (the "Logon Purchaser"), pursuant to which the Company agreed to sell and the Logon Purchaser agreed to acquire the entire issued share capital of Logon Clean Energy Group Limited, at a cash consideration of HK\$32,000,000. Logon Clean Energy Group Limited and its subsidiaries (together, "Logon Group") are principally engaged in the provision of property and car park management services in Shenzhen, the PRC.

7 來自已終止經營業務之年內溢利/(虧損)

(a) 出售Elite Car Services Limited

於二零一七年一月十一日，本公司的全資附屬公司高萬有限公司（「高萬」）與一名獨立第三方（「E-Car買方」）訂立買賣協議，據此，高萬同意出售及E-Car買方同意按現金代價1港元收購Elite Car Services Limited的全部已發行股本。Elite Car Services Limited及其附屬公司（統稱「Elite集團」）主要在香港從事提供私家車美容服務業務。

(b) 出售樂安清潔能源集團有限公司

於二零一七年三月三日，本公司與一名獨立第三方（「樂安買方」）訂立買賣協議，據此，本公司同意出售及樂安買方同意按現金代價32,000,000港元收購樂安清潔能源集團有限公司的全部已發行股本。樂安清潔能源集團有限公司及其附屬公司（統稱「樂安集團」）主要於中國深圳從事提供物業及停車場管理服務業務。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (CONTINUED) 7 來自已終止經營業務之年內溢利/(虧損)(續)

(c) Results of discontinued operations

(c) 已終止經營業務之業績

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	11,780	12,917
Other revenue	其他收益	25	9
Expenses	開支	(16,860)	(17,448)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,055)	(4,522)
Income tax expense	所得稅開支	(5)	(197)
Loss from operating activities, net of tax	來自經營活動之虧損，除稅後	(5,060)	(4,719)
Gain on disposals of discontinued operations, net of nil tax (note 7(f))	出售已終止經營業務之收益，扣除零稅項(附註7(f))	7,178	-
Profit/(loss) for the year from discontinued operations	已終止經營業務年內溢利/(虧損)	2,118	(4,719)
Attributable to:	以下應佔：		
- owners of the Company	- 本公司擁有人	2,166	(4,581)
- non-controlling interests	- 非控股權益	(48)	(138)
		2,118	(4,719)

(d) Cash flows from discontinued operations

(d) 已終止經營業務現金流量

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營活動	1,187	(3,898)
Investing activities	投資活動	(83)	583
Financing activities	融資活動	(2,554)	4,278
Effect of foreign exchange rate changes on cash and cash equivalents	外幣匯率變動對現金及現金等價物的影響	(48)	(51)
		(1,498)	912

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7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (CONTINUED)

7 來自已終止經營業務之年內溢利/(虧損)(續)

(e) The assets and liabilities disposed at completion dates

(e) 於完成日期已出售的資產及負債

		Elite Group Elite集團	Logon Group 樂安集團	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	384	706	1,090
Goodwill	商譽	–	36,984	36,984
Trade and other receivables	貿易及其他應收款項	1,073	2,904	3,977
Cash and cash equivalents	現金及現金等價物	467	720	1,187
Trade and other payables	貿易及其他應付款項	(245)	(5,141)	(5,386)
Deferred revenue	遞延收益	(4,989)	(1,270)	(6,259)
Current tax payable	即期應付稅項	–	(4,504)	(4,504)
Borrowings	借款	–	(1,668)	(1,668)
Net (liabilities)/assets	(負債)/資產淨額	(3,310)	28,731	25,421
Non-controlling interests	非控股權益	285	–	285
Net (liabilities)/assets disposed of	已出售(負債)/資產淨額	(3,025)	28,731	25,706

(f) Gain on disposal of discontinued operations

(f) 出售已終止經營業務之收益

		Elite Group Elite集團	Logon Group 樂安集團	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consideration received	已收代價	–*	32,000	32,000
Net liabilities/(assets) disposed of	已出售負債/(資產)淨額	3,025	(28,731)	(25,706)
Cumulative exchange loss reclassified from equity to profit or loss upon disposal of subsidiaries	於出售附屬公司後將累積外匯虧損由權益重新分類至損益	–	884	884
Gain on disposal	出售收益	3,025	4,153	7,178

* The sale consideration is HK\$1.

* 出售代價為1港元

The gains on disposals from Elite Group and Logon Group are included in the profit/(loss) for the year from discontinued operations (note 7(c)).

出售Elite集團及樂安集團事項之收益已於已終止經營業務年內溢利/(虧損)呈列(附註7(c))。

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7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (CONTINUED) 7 來自已終止經營業務之年內溢利/(虧損)(續)

(g) Net cash flow on disposal of discontinued operations

(g) 出售已終止經營業務之現金流量淨額

		Elite Group Elite集團 HK\$'000 千港元	Logon Group 樂安集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration settled in cash	以現金結算之代價	-*	32,000	32,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(467)	(720)	(1,187)
Net cash (outflow)/inflow	現金(流出)/流入淨額	(467)	31,280	30,813

* The sale consideration is HK\$1.

* 出售代價為1港元。

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8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance, Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and the GEM Listing Rules are as follows:

8 董事酬金

根據香港公司條例第383(1)條、公司(披露董事利益資料)規例第2部及創業板上規規則，董事酬金披露如下：

		Notes 附註	Fees		Salaries, allowance and benefits in kind		Equity-settled share-based payment expenses		Discretionary bonuses		Contributions to defined contribution retirement plan		Total	
			袍金		薪金、津貼 及實物福利		以權益結算以股份 為基礎付款之開支		酌情花紅		定額供款退休 計劃之供款		總計	
			2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年	2017 二零一七年	2016 二零一六年
			HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Present directors	現任董事													
Executive directors	執行董事													
Mr. Ye Jingyuan	葉景源先生	1	1,617	18	-	-	-	-	195	-	-	-	1,812	18
Ms. Mui Fong	梅芳女士	2	406	-	-	-	-	-	18	-	-	-	424	-
Mr. Yu Shaoheng	余紹亨先生	3	406	-	-	-	-	-	18	-	-	-	424	-
Independent non-executive directors	獨立非執行董事													
Mr. Chui Yin Yun, Robert	崔志仁先生	4	120	120	-	-	-	-	-	-	-	-	120	120
Mr. Kwong Tsz Ching, Jack	鄺子程先生	5	120	22	-	-	-	-	-	-	-	-	120	22
Mr. Yu Xiufeng	于秀峰先生	6	65	-	-	-	-	-	-	-	-	-	65	-
Former directors	前任董事													
Executive directors	執行董事													
Mr. Cao Zhiwen	曹志文先生	7	-	179	-	-	-	-	-	-	-	-	-	179
Mr. Chan Wai Kit	陳偉傑先生	8	31	1,004	1	16	-	663	-	200	2	19	34	1,902
Ms. Ding Pingying	丁萍英女士	9	127	20	-	-	-	-	-	-	-	-	127	20
Ms. Wang Jun	王君女士	10	78	229	-	-	-	663	-	60	-	-	78	952
Ms. Wong Chi Yan	黃志恩女士	11	201	823	1	16	-	663	-	160	2	19	204	1,681
Mr. Tse Men Yiu	謝文耀先生	12	306	-	8	-	-	-	-	-	9	-	323	-
Mr. Zhang Xiaozheng	張小暉先生	13	-	209	-	-	-	663	-	60	-	-	-	932
Non-executive directors	非執行董事													
Ms. Li Qingchen	李慶辰女士	14	-	219	-	-	-	663	-	-	-	-	-	882
Mr. Xu Xiaoping	徐小平先生	15	3	249	-	-	-	663	-	-	-	-	3	912
Independent non-executive directors	獨立非執行董事													
Mr. Chan Chi Tong, Kenny	陳智棠先生	16	-	71	-	-	-	-	-	-	-	-	-	71
Mr. Chen Kwok Wang	陳國宏先生	17	-	89	-	-	-	-	-	-	-	-	-	89
Mr. Chow Chun Hin, Leslie	周煥軒先生	18	-	71	-	-	-	-	-	-	-	-	-	71
Mr. Huang Ke	黃珂先生	19	52	40	-	-	-	-	-	-	-	-	52	40
			3,532	3,863	10	32	-	3,978	231	480	13	38	3,786	7,891

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8 DIRECTORS' EMOLUMENTS (CONTINUED)

Notes:

1. Mr. Ye Jingyuan was appointed on 20 June 2016.
2. Ms. Mui Fong was appointed on 28 October 2016.
3. Mr. Yu Shaoheng was appointed on 28 October 2016.
4. Mr. Chui Chi Yun, Robert was appointed on 16 June 2015.
5. Mr. Kwong Tsz Ching, Jack was appointed on 25 April 2016.
6. Mr. Yu Xiufeng was appointed on 16 December 2016.
7. Mr. Cao Zhiwen was appointed on 7 August 2014 and resigned on 19 October 2015.
8. Mr. Chan Wai Kit was appointed on 16 June 2015 and resigned on 11 July 2016.
9. Ms. Ding Pingying was appointed on 1 June 2016 and resigned on 11 January 2017.
10. Ms. Wang Jun was appointed on 12 November 2015 and resigned on 19 September 2016.
11. Ms. Wong Chi Yan was appointed on 16 June 2015 and resigned on 18 July 2016.
12. Mr. Tse Man Yiu was appointed on 4 July 2016 and resigned on 11 January 2017.
13. Mr. Zhang Xiaozheng was appointed on 19 October 2015 and resigned on 18 May 2016.
14. Ms. Li Qingchen was appointed on 12 November 2015 and resigned on 20 June 2016.
15. Mr. Xu Xiaoping was appointed on 22 October 2015 and resigned on 4 July 2016.
16. Mr. Chan Chi Tong, Kenny was appointed on 26 September 2014 and retired on 30 December 2015.
17. Mr. Chen Kwok Wang was appointed on 19 November 2014 and retired on 30 December 2015.
18. Mr. Chow Chun Hin, Leslie was appointed on 23 September 2015 and resigned on 25 April 2016.
19. Mr. Huang Ke was appointed on 1 March 2016 and resigned on 5 December 2016.

8 董事酬金(續)

附註：

1. 葉景源先生於二零一六年六月二十日獲委任。
2. 梅芳女士於二零一六年十月二十八日獲委任。
3. 余紹亨先生於二零一六年十月二十八日獲委任。
4. 崔志仁先生於二零一五年六月十六日獲委任。
5. 鄺子程先生於二零一六年四月二十五日獲委任。
6. 于秀峰先生於二零一六年十二月十六日獲委任。
7. 曹志文先生於二零一四年八月七日獲委任及於二零一五年十月十九日辭任。
8. 陳偉傑先生於二零一五年六月十六日獲委任及於二零一六年七月十一日辭任。
9. 丁萍英女士於二零一六年六月一日獲委任及於二零一七年一月十一日辭任。
10. 王君女士於二零一五年十一月十二日獲委任及於二零一六年九月十九日辭任。
11. 黃志恩女士於二零一五年六月十六日獲委任及於二零一六年七月十八日辭任。
12. 謝文耀先生於二零一六年七月四日獲委任及於二零一七年一月十一日辭任。
13. 張小崢先生於二零一五年十月十九日獲委任及於二零一六年五月十八日辭任。
14. 李慶辰女士於二零一五年十一月十二日獲委任及於二零一六年六月二十日辭任。
15. 徐小平先生於二零一五年十月二十二日獲委任及於二零一六年七月四日辭任。
16. 陳智棠先生於二零一四年九月二十六日獲委任及於二零一五年十二月三十日辭任。
17. 陳國宏先生於二零一四年十一月十九日獲委任及於二零一五年十二月三十日辭任。
18. 周駿軒先生於二零一五年九月二十三日獲委任及於二零一六年四月二十五日辭任。
19. 黃珂先生於二零一六年三月一日獲委任及於二零一六年十二月五日辭任。

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(Expressed in Hong Kong dollars) (以港元列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2016: two) is a director whose emolument is disclosed in note 8. The aggregate of the emoluments in respect of the other four (2016: three) individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	2,896	2,125
Discretionary bonuses	酌情花紅	392	317
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	51	55
Equity-settled share-based payment expenses	以權益結算以股份為基礎付款之開支	-	1,325
		3,339	3,822

The emoluments of the other four (2016: three) individuals with the highest emoluments are within the following band:

		2017 二零一七年 Number of individuals 人數	2016 二零一六年 Number of individuals 人數
HK\$Nil – HK\$1,000,000	零港元至 1,000,000 港元	3	-
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	2
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	-	1

9 最高薪人士

五名最高薪人士中，一名(二零一六年：兩名)為董事，其薪酬於附註8披露。有關其他四名(二零一六年：三名)個人的薪酬總額如下：

有關其他四名(二零一六年：三名)最高薪人士的薪酬屬於如下範圍：

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(Expressed in Hong Kong dollars) (以港元列示)

10 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year, calculated as follows:

(i) (Loss)/profit attributable to owners of the Company

	Continuing operations		Discontinued operations		Total	
	2017	2016	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	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
(Loss)/profit attributable to owners of the Company	(15,552)	(46,477)	2,166	(4,581)	(13,386)	(51,058)

(ii) Weighted average number of ordinary shares

	2017	2016
	二零一七年	二零一六年
	'000	'000
	千股	千股
		(Restated)
		(重列)
Issued ordinary shares at beginning of the year	1,800,000	10,000,000
Effect of rights issue in 2017 (note 28(a)(v))	466,632	271,197
Effect of open offer in 2016 (note 28(a)(ii))	—	1,857,923
Effect of share consolidation in 2016 (note 28(a)(iii))	—	(10,672,131)
Effect of share placing in 2016 (note 28(a)(v))	—	113,115
Effect of share consolidation on 27 July 2017 (note 37)	(2,039,969)	(1,413,094)
Weighted average number of ordinary shares	226,663	157,010

10 每股虧損／(盈利)

(a) 每股基本(虧損)／盈利

每股基本(虧損)／盈利乃根據本公司擁有人應佔(虧損)／溢利及年內已發行普通股加權平均數計算如下：

(i) 本公司擁有人應佔(虧損)／溢利

(ii) 普通股加權平均數

	2017	2016
	二零一七年	二零一六年
	'000	'000
	千股	千股
		(Restated)
		(重列)
Issued ordinary shares at beginning of the year	1,800,000	10,000,000
Effect of rights issue in 2017 (note 28(a)(v))	466,632	271,197
Effect of open offer in 2016 (note 28(a)(ii))	—	1,857,923
Effect of share consolidation in 2016 (note 28(a)(iii))	—	(10,672,131)
Effect of share placing in 2016 (note 28(a)(v))	—	113,115
Effect of share consolidation on 27 July 2017 (note 37)	(2,039,969)	(1,413,094)
Weighted average number of ordinary shares	226,663	157,010

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

10 (LOSS)/EARNINGS PER SHARE (CONTINUED)

(a) Basic (loss)/earnings per share (continued)

- (ii) *Weighted average number of ordinary shares (continued)*

The weighted average number of ordinary shares for 2017 has been adjusted retrospectively for the share consolidation which became effective on 27 July 2017.

The weighted average number of ordinary shares for 2016 has been adjusted retrospectively for the rights issue which was completed on 16 February 2017 and the share consolidation which became effective on 27 July 2017.

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the years ended 30 June 2017 and 2016 is the same as the basic (loss)/earnings per share as the assumed exercise of the share options and share warrants outstanding during the years ended 30 June 2017 and 2016 has anti-dilutive effect.

10 每股虧損／(盈利)(續)

(a) 每股基本(虧損)／盈利(續)

- (ii) *普通股加權平均數(續)*

二零一七年普通股加權平均數已就於二零一七年七月二十七日生效的股份合併作出追溯調整。

二零一六年普通股加權平均數已就於二零一七年二月十六日完成的供股及於二零一七年七月二十七日生效的股份合併作出追溯調整。

(b) 每股攤薄(虧損)／盈利

由於假設於截至二零一七年及二零一六年六月三十日止年度行使尚未行使的購股權及認股權證具有反攤薄的影響，截至二零一七年及二零一六年六月三十日止年度的每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

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(Expressed in Hong Kong dollars) (以港元列示)

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 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	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本：						
At 1 July 2015	於二零一五年七月一日	2,367	13,806	24,074	14	2,012	42,273
Additions	添置	267	1,159	984	78	954	3,442
Acquired on acquisition of subsidiaries (note 30)	於收購附屬公司時收購 (附註30)	109	912	16	22	-	1,059
Written off	撇銷	(57)	(231)	-	-	(931)	(1,219)
Disposals	出售	-	(859)	(2,571)	-	-	(3,430)
Exchange realignment	匯兌調整	(21)	(39)	(7)	(5)	-	(72)
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	2,665	14,748	22,496	109	2,035	42,053
Additions	添置	340	728	704	126	3,048	4,946
Written off	撇銷	(11)	(76)	-	(30)	-	(117)
Disposals	出售	(2)	(32)	-	-	-	(34)
Disposal of subsidiaries	出售附屬公司	(181)	(807)	(5,604)	(63)	(712)	(7,367)
Exchange realignment	匯兌調整	(4)	(28)	(1)	-	-	(33)
At 30 June 2017	於二零一七年六月三十日	2,807	14,533	17,595	142	4,371	39,448
Accumulated depreciation	累計折舊：						
At 1 July 2015	於二零一五年七月一日	1,254	9,906	16,036	1	61	27,258
Charge for the year	年度支出	258	1,002	4,104	24	950	6,338
Written off	撇銷	(43)	(168)	-	-	(572)	(783)
Eliminated on disposals	出售時對銷	-	(427)	(2,273)	-	-	(2,700)
Exchange realignment	匯兌調整	(19)	(14)	(7)	(3)	-	(43)
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	1,450	10,299	17,860	22	439	30,070
Charge for the year	年度支出	430	1,096	1,301	36	717	3,580
Written off	撇銷	(11)	(63)	-	(30)	-	(104)
Eliminated on disposals	出售時對銷	(2)	(7)	-	-	-	(9)
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(89)	(212)	(2,914)	(11)	(361)	(3,587)
Exchange realignment	匯兌調整	(5)	(2)	-	-	-	(7)
At 30 June 2017	於二零一七年六月三十日	1,773	11,111	16,247	17	795	29,943
Carrying amount	賬面值：						
At 30 June 2017	於二零一七年六月三十日	1,034	3,422	1,348	125	3,576	9,505
At 30 June 2016	於二零一六年六月三十日	1,215	4,449	4,636	87	1,596	11,983

During the year ended 30 June 2017, additions to motor vehicles financed by new finance leases were approximately HK\$704,000 (2016: HK\$984,000). At 30 June 2017, the carrying amount of the Group's motor vehicles held under finance leases was approximately HK\$1,187,000 (2016: HK\$1,454,000).

截至二零一七年六月三十日止年度，本集團以新融資租賃方式添置汽車約為704,000港元(二零一六年：984,000港元)。於二零一七年六月三十日，本集團根據融資租賃所持汽車的賬面值約為1,187,000港元(二零一六年：1,454,000港元)。

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(Expressed in Hong Kong dollars) (以港元列示)

12 INTANGIBLE ASSETS

12 無形資產

		Customer relationship 客戶關係 HK\$'000 (note (a)) (附註(a))	Contract backlog 未完成合約 HK\$'000 (note (b)) (附註(b))	Money lender license 放債牌照 HK\$'000 (note (c)) (附註(c))	Total 總計 HK\$'000
Cost	成本：				
At 1 July 2015	於二零一五年七月一日	1,118	–	–	1,118
Additions	添置	–	–	969	969
Acquired on acquisition of subsidiaries (note 30)	因收購附屬公司而產生 (附註30)	–	333	–	333
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日 及二零一六年七月一日	1,118	333	969	2,420
Disposal of subsidiaries	出售附屬公司	(1,118)	–	–	(1,118)
At 30 June 2017	於二零一七年六月三十日	–	333	969	1,302
Accumulated amortisation and impairment	累計攤銷及減值：				
At 1 July 2015	於二零一五年七月一日	56	–	–	56
Charge for the year	年度支出	224	19	–	243
Impairment loss (note (a))	減值虧損(附註(a))	838	–	–	838
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日 及二零一六年七月一日	1,118	19	–	1,137
Charge for the year	年度支出	–	111	–	111
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(1,118)	–	–	(1,118)
At 30 June 2017	於二零一七年六月三十日	–	130	–	130
Carrying amount	賬面值：				
At 30 June 2017	於二零一七年六月三十日	–	203	969	1,172
At 30 June 2016	於二零一六年六月三十日	–	314	969	1,283

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

Notes:

- (a) Customer relationship has been allocated to the cash-generating unit ("CGU"), Auto beauty, for impairment testing purposes. Details of impairment test was disclosed in note 13.
- (b) Contract backlog has been allocated to the CGU, Environmental and cleaning - PRC, for impairment testing purposes. Details of impairment test was disclosed in note 13.
- (c) The money lender license entitles the Group to undertake the money lender's business using the money lender license for 1 year from the date of acquisition and to renew annually with insignificant cost. The money lender license is therefore considered having indefinite economic useful life.

年內攤銷費用已計入綜合損益表「行政開支」內。

附註：

- (a) 客戶關係已分配至汽車美容現金產生單位(「現金產生單位」)以作減值測試。減值測試詳情於附註13呈列。
- (b) 未完成合約已分配至現金產生單位、環境及清潔－中國以作減值測試。減值測試詳情於附註13呈列。
- (c) 該牌照賦予本集團權利於收購日期起一年內使用放債人牌照從事成本不重大的放債業務並可每年重續。因此，放債人牌照被視為擁有無限可使用經濟年期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

13 GOODWILL

13 商譽

		Auto beauty 汽車美容 HK\$'000 千港元	Management services 管理服務 HK\$'000 千港元	Environmental and cleaning 環境及清潔 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本：				
At 1 July 2015	於二零一五年七月一日	9,159	–	–	9,159
Arising on acquisition of subsidiaries (note 30)	因收購附屬公司 而產生(附註30)	–	40,747	2,932	43,679
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及 二零一六年七月一日	9,159	40,747	2,932	52,838
Disposal of subsidiaries	出售附屬公司	(9,159)	(40,747)	–	(49,906)
At 30 June 2017	於二零一七年六月三十日	–	–	2,932	2,932
Accumulated impairment	累計減值：				
At 1 July 2015	於二零一五年七月一日	8,530	–	–	8,530
Impairment loss (note (b))	減值虧損(附註(b))	629	–	–	629
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及 二零一六年七月一日	9,159	–	–	9,159
Impairment loss (note (b))	減值虧損(附註(b))	–	3,763	–	3,763
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(9,159)	(3,763)	–	(12,922)
At 30 June 2017	於二零一七年六月三十日	–	–	–	–
Carrying amount	賬面值				
At 30 June 2017	於二零一七年六月三十日	–	–	2,932	2,932
At 30 June 2016	於二零一六年六月三十日	–	40,747	2,932	43,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

13 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill

Goodwill is allocated to the Group's CGUs identified according to country of operation and operating segment as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auto beauty – Hong Kong (note (a))	汽車美容—香港(附註(a))	–	–
Management services – PRC (note (b))	管理服務—中國(附註(b))	–	40,747
Environmental and cleaning – PRC (note (c))	環境及清潔—中國(附註(c))	2,932	2,932
		2,932	43,679

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

- (a) The recoverable amount at 30 June 2016 is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a four-year period, and the post-tax discount rate of approximately 20% that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that four-year period have been extrapolated using a steady 2.8% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

The recoverable amount of the CGU has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

13 商譽(續)

包含商譽的現金產生單位減值測試

商譽乃根據下列經營國家及經營分部分配至本集團已識別現金產生單位：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	–	–
	–	40,747
	2,932	2,932
	2,932	43,679

本集團每年進行商譽減值測試，倘商譽出現減值跡象，則會更頻繁進行測試。

- (a) 於二零一六年六月三十日，可收回金額乃根據收入法中的使用價值計算方式釐定，其中包括根據管理層批准之涵蓋四年期間之財政預算的貼現後現金流，而稅後貼現率約20%反映現時市場對金錢時間值及對現金產生單位特有風險之評估。

於預算期間之現金流預測乃基於整個預算期間之預期現有及潛在客戶收益而作出。超過四年期之現金流已採用固定2.8%的年增長率推算。該增長率並未超出市場之長期平均增長率。

現金產生單位的可收回金額乃參考獨立專業估值師普敦國際評估有限公司編製的估值報告釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

13 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

(a) (continued)

The key assumptions used in the value-in-use calculations for the CGU at 30 June 2016 are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential customers. The directors believe that planned revenue growth per year for the next four years is reasonably achievable.
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Number of auto beauty centres	In order to maintain successive business operations of the CGU, the directors believe that there is no particular difficulty in renewal of the rental agreements of existing auto beauty centers operated by the CGU.
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The auto beauty business operation did not turnout as previously expected and the CGU has suffered segment loss continuously from its operation since acquisition, mainly because the Group received notices on early terminations from the owners of several auto beauty centres during the year ended 30 June 2015 and acted upon the requests from the owners. Accordingly, the management considered that revenue generated from the CGU would be affected and the CGU would not generate profit from its operations in the cash flow projections to reflect the current status. Thus, the goodwill allocated to the CGU was partially impaired by HK\$8,530,000 and further impaired by HK\$629,000 during the year ended 30 June 2015 and 2016 respectively. As such, full impairment loss has been recognised and the carrying amount of the goodwill became HK\$Nil as at 30 June 2016.

13 商譽(續)

包含商譽的現金產生單位減值測試(續)

(a) (續)

於二零一六年六月三十日，計算現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在客戶收益之估計一致。董事相信未來四年每年的計劃收益增長為合理的可實現水平。
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汽車美容中心數目	為維持現金產生單位的持續業務營運，董事相信，重續現金產生單位的經營的現有汽車美容中心的租賃協議並無特別困難。
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汽車美容業務營運不如先前預期及業務現金產生單位自收購後持續錄得分部虧損，主要由於本集團於截至二零一五年六月三十日止年度收到若干汽車美容中心業主提前終止的通知，並按業主要求採取行動。因此，管理層認為，現金產生單位產生之收益將受影響及現金產生單位將不會於反映當前現金狀況之現金流量預測中自其業務產生溢利。因此，於截至二零一五年及二零一六年六月三十日止年度，分配至現金產生單位之商譽分別部分減值8,530,000港元及進一步減值629,000港元。因此，於二零一六年六月三十日，已確認全面減值虧損及商譽賬面值為零港元。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

13 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

- (b) After the review of the business performance of the CGU during the six months ended 31 December 2016, it is noted that the business performance of the CGU is at a decreasing trend and may not reach the Guaranteed Profits (as defined in note 30(a)) due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly opened shopping malls located around. Accordingly, the management considered that the CGU would not generate profits as originally estimated at the date of acquisition in the cash flow projections. As such, the management applied an impairment testing in accordance with HKAS 34, Interim financial reporting, at 31 December 2016 and the goodwill allocated to the CGU is impaired by approximately HK\$3,763,000. No further impairment loss was recognised prior to the disposal of Logon Group, the CGU to which it belongs on 3 March 2017.

The recoverable amount of the CGU at 31 December 2016 is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a two-year period (30 June 2016: five-year period) period, and the post-tax discount rate of approximately 10.5% (30 June 2016: 21%) that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on (i) the expected revenue from existing and potential customers throughout the budget period; (ii) the expected compensations arose from the Guaranteed Profits; and (iii) the expected consideration to be received from the Buy Back (as defined below) (30 June 2016: the expected revenue from existing and potential customers throughout the budget period only). The cash flows at 31 December 2016 beyond that two-year period have not been extrapolated as the management has considered the Buy Back (30 June 2016: the cash flows beyond that five-year period have been extrapolated using a steady 2.8% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market).

The recoverable amount of the CGU at 31 December 2016 has been referenced to the valuation report prepared by GC Appraisals Services Company Limited (30 June 2016: Norton Appraisals Limited), an independent professional valuer.

13 商譽(續)

包含商譽的現金產生單位減值測試(續)

- (b) 於截至二零一六年十二月三十一日止六個月審閱現金產生單位的業務表現後，現金產生單位的業務表現呈下降趨勢，且可能因現金產生單位管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約不可預見的下降，從而未能達致保證溢利(定義見附註30(a))。因此，管理層認為，現金產生單位將不會如收購日期按原始估計於現金流預測產生溢利。因此，於二零一六年十二月三十一日，管理層根據香港會計準則第34號中期財務報告應用減值測試，及分配至現金產生單位之商譽減值約3,763,000港元。於出售樂安集團前並無進一步確認減值虧損，其現金產生單位歸屬於二零一七年三月三日。

於二零一六年十二月三十一日，現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，其中包括根據管理層批准之涵蓋兩年(二零一六年六月三十日：五年)期間之財政預算的貼現後現金流，而稅後貼現率約10.5%(二零一六年六月三十日：21%)反映現時市場對金錢時間值及對現金產生單位特有風險之評估。

於預算期間之現金流預測乃基(i)於整個預算期間之預期現有及潛在客戶收益；(ii)保證溢利預期產生之補償；及(iii)預期將自回購(定義見下文)收取之代價(二零一六年六月三十日：僅於預算期間預期自現有及潛在客戶產生之收益)而作出。於二零一六年十二月三十一日超過兩年期間之現金流並未進行推算，因管理層已考慮回購(二零一六年六月三十日：超過五年期之現金流已採用2.8%的固定年增長率推算。該增長率並未超出市場之長期平均增長率)。

於二零一六年十二月三十一日，現金產生單位的可收回金額乃參考獨立專業估值師海信評估服務有限公司(二零一六年：普敦國際評估有限公司)編製的估值報告釐定。

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13 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

(b) (continued)

The key assumptions used in the value-in-use calculations for the CGU at 31 December 2016 are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential tenants. The directors believe that planned revenue growth per year for the next two years (30 June 2016: five years) is reasonably achievable.
Number of leasing contracts	The number of the leasing contracts to be renewed during the budget period is determined based on the past experience and renewal pattern of the existing tenants.
Compensations and Buy Back*	According to the terms of the Logon Acquisition (as defined in note 30(a)), among other things, (i) the vendor irrevocably and unconditionally warrants and guarantees to the Company that the Logon Group will reach the Guaranteed Profits; (ii) the vendor is required to pay the Company the Compensations (as defined in note 30(a)) if there is any shortfall in the Guaranteed Profits; and (iii) the Company has the right at its own discretion to sell the entire issued share capital of Logon Clean Energy Group Limited back to the vendor at a cash consideration of HK\$30,900,000 after deducting any Compensations paid by the vendor if Logon Group does not reach the Guaranteed Profits (the "Buy Back"). Based on the latest review of the performance of the Logon Group conducted at 31 December 2016, it is estimated that the Guaranteed Profits would not be reached during the first two financial periods ending 30 June 2017 and 2018 and the Company would receive the Compensations during the first two financial years ending 30 June 2017 and 2018 and execute the Buy Back at end of the year ending 30 June 2018.

* This assumption is applied in the value-in-use calculations for the CGU at 31 December 2016 only.

13 商譽(續)

包含商譽的現金產生單位減值測試(續)

(b) (續)

於二零一六年十二月三十一日計算現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在租戶收益之估計一致。董事相信未來兩年(二零一六年六月三十日：五年)每年的計劃收益增長為合理的可實現水平。
租賃合約的數目	於預算期將予續新的租賃合約之數目乃根據現有租客之過往經驗及續新模式而釐定。
補償及回購*	根據樂安收購事項(定義見附註30(a))的條款，其中包括(i)賣方不可撤回及無條件向本公司保證及擔保，樂安集團將達致保證溢利；(ii)倘保證溢利存在任何不足，賣方須支付本公司補償(定義見附註30(a))；及(iii)倘樂安集團未能達到保證溢利，則本公司有權酌情按現金代價30,900,000港元(扣除賣方支付的任何補償後)將樂安清潔能源集團有限公司全部已發行股本售回予賣方(「回購」)。根據於二零一六年十二月三十一日對樂安集團表現的最新審閱，預計截至二零一七年及二零一八年六月三十日止首兩個財政期間將不能達致保證溢利，而本公司將於截至二零一七年及二零一八年六月三十日止首兩個財政期間收取補償並於截至二零一八年六月三十日止年度末行使回購。

* 此假定只應用於二零一六年十二月三十一日現金產生單位使用價值計算當中。

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13 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

- (c) The recoverable amount of the CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 17% (2016: 17%) that reflects current market assessment of the time value of money and the risks specific to the CGU. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3.0% (2016: 2.8%) per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

The recoverable amount of the CGU has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

The key assumptions used in the value-in-use calculations for the CGU are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential customers. The Directors believe that planned revenue growth per year for the next five years is reasonably achievable.
Number of service contracts	In order to maintain successive business operations of the CGU, the directors believe that there is no particular difficulty in renewal of the service contracts of the existing customers in the CGU.

The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

13 商譽(續)

包含商譽的現金產生單位減值測試(續)

- (c) 現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，其中包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約17% (二零一六年：17%) 反映現時市場對金錢時間值及對現金產生單位特有風險之評估。本集團會每年測試或 (倘有跡象顯示商譽可能出現減值) 更頻密進行商譽減值檢測。

於預算期間之現金流預測乃基於整個預算期間之預期現有及潛在客戶收益而作出。超過五年期之現金流已採用3.0% (二零一六年：2.8%) 的固定年增長率推算。該增長率並未超出市場之長期平均增長率。

現金產生單位的可收回金額乃參考獨立專業估值師普敦國際評估有限公司編製的估值報告釐定。

計算現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在客戶收益之估計一致。董事相信未來五年每年的計劃收益增長為合理的可實現水平。
服務合約的數目	為維持現金產生單位的持續業務營運，董事相信，重續現金產生單位經營的現有客戶的服務合約並無特別困難。

本公司董事認為，可收回金額的主要假設之任何合理可能變動乃基於不會造成現金產生單位之賬面值超過其可收回金額。

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14 TRADE RECEIVABLES

14 貿易應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables, net of allowance of doubtful debts of HK\$Nil (2016: HK\$Nil)	貿易應收款項，扣除呆賬撥備零港元(二零一六年：零港元)	49,841	44,288

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date, is as follows:

(a) 賬齡分析

於報告期末，按發票日期呈列的貿易應收款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0 至 30 日	40,314	34,140
31 – 60 days	31 至 60 日	7,304	9,088
61 – 90 days	61 至 90 日	2,032	292
Over 90 days	超過 90 日	191	768
		49,841	44,288

Trade receivables are normally due on presentation of billing. Further details on the Group's credit policy are set out in note 29(a).

貿易應收款項通常於賬單呈列日期到期。有關本集團信貸政策之進一步詳情載於附註29(a)。

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14 TRADE RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly (see note 2.11(ii)). No impairment losses were recognised on trade receivables for the years ended 30 June 2017 and 2016.

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days past due	0至30日逾期	40,314	34,140
31 – 60 days past due	31至60日逾期	7,304	9,088
61 – 90 days past due	61至90日逾期	2,032	292
Over 90 days past due	超過90日逾期	191	768
		49,841	44,288

Receivables that were past due but not impaired relate to a number of independent customers that have a good trading record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit risk and the balances are still considered fully recoverable.

14 貿易應收款項(續)

(b) 貿易應收款項減值

貿易應收款項之減值虧損使用撥備賬記錄，惟本集團信納收回該款項的機會渺茫則除外，在該情況下，減值虧損直接於應收賬款撇銷(見附註2.11(ii))。截至二零一七年及二零一六年六月三十日止年度概無就應收賬款確認減值虧損。

(c) 未減值貿易應收款項

並無單獨或共同被視為減值之貿易應收款項之賬齡分析如下：

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，根據過往經驗，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。

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15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 15 按金、預付款項及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits (note (a))	按金 (附註 (a))	11,862	18,549
Prepayments	預付款項	1,612	2,374
Other receivables	其他應收款項	180	3,723
		13,654	24,646
Less: impairment loss (note (b))	減：減值虧損 (附註 (b))	(7,366)	(1,000)
		6,288	23,646

The amount of the Group's deposits, prepayments and other receivables that are expected to be recovered or recognised as expenses after more than one year is HK\$1,183,000 (2016: HK\$1,184,000). All of the remaining balances are expected to be recovered or recognised as expenses within one year.

(a) Deposits

The Group has tendered for certain environmental services contracts and deposited sums of approximately HK\$835,000 (2016: HK\$768,000) as tender deposits at 30 June 2017. The tender deposits are interest-free and repayable at the end of the tender.

The Group has deposited sums of approximately HK\$Nil (2016: HK\$15,000,000) as refundable deposits for possible acquisitions of equity interest in other companies at 30 June 2017. The refundable deposits are interest-free, unsecured and refundable upon completion or termination of the acquisitions according to the agreed terms.

預期將於一年後收回或確認為開支之本集團按金、預付款項及其他應收款項的金額為1,183,000港元(二零一六年：1,184,000港元)。餘下全部結餘預期將於一年內收回或確認為開支。

(a) 按金

於二零一七年六月三十日，本集團已競標若干環保服務合約，並支付按金總額約835,000港元(二零一六年：約768,000港元)作為投標按金。投標按金為不計息，且於競標結束時償還。

於二零一七年六月三十日，本集團就可能收購其他公司之股權支付按金零港元(二零一六年：15,000,000港元)作為可退還按金。該等可退還按金為不計息、無抵押及可於根據協定條款完成或終止收購事項後退還。

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15 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment loss

On 3 July 2015, the Company entered into a memorandum of understanding ("MOU") with two independent third parties regarding a proposed acquisition of the entire interest in a PRC entity. Pursuant to the MOU the Company has paid refundable deposit of HK\$10,000,000 to the two independent third parties. The refundable deposit was unsecured, interest-free and refundable upon completion or termination of the acquisition according to the agreed terms. The MOU was eventually lapsed and the directors endeavour to retrieve the refundable deposit. However, after putting all efforts the Company has only received a partial refund totalling HK\$3,634,000 from the independent third parties during the year ended 30 June 2017. Having considered the aging of the balance and the Group's continuous reminder of the refund, the directors were of the opinion that there was a material uncertainty over the recovery of the remaining deposit. Consequently, a full impairment loss of the remaining deposit of HK\$6,366,000 was recognised.

During the year ended 30 June 2016, the Group recognised an impairment loss on a deposit of HK\$1,000,000 for the purchase of a trademark from a vendor. Having considered that the trademark has not been delivered to the Group in accordance with the agreed terms and the amount of HK\$1,000,000 has not been refunded to the Group from the vendor despite the Group's continuous reminders of the refund, the directors were of the opinion that there was a material uncertainty over the recovery of the deposit. Consequently, a full impairment loss of HK\$1,000,000 was recognised.

15 按金、預付款項及其他應收款項 (續)

(b) 減值虧損

於二零一五年七月三日，本公司與兩名獨立第三方就建議收購一間中國實體之全部股權訂立諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，本公司已向兩名獨立第三方支付可退還按金10,000,000港元。可退還按金為無抵押、免息及於根據協定條款完成或終止收購事項後可予退還。諒解備忘錄最終失效，且董事正努力收回可退還按金。然而，在本公司作出全部努力後，於截至二零一七年六月三十日止年度僅自獨立第三方收回部分退款合共3,634,000港元。經考慮結餘之賬齡及本集團持續催促退款，董事認為，收回餘下按金仍存在重大不確定因素。因此，就餘下按金6,366,000港元確認全面減值虧損。

截至二零一六年六月三十日止年度，本集團就自賣方購買商標確認按金減值虧損1,000,000港元。考慮到商標並未根據協定條款交付予本集團且儘管本集團持續催促退款，但賣方尚未向本集團退還1,000,000港元之款項。董事認為收回按金存在重大不確定性，並已確認全面減值虧損1,000,000港元。

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16 LOANS AND INTEREST RECEIVABLES

The Group's loans receivable and interest receivables arise from the money lending business of providing loans in Hong Kong. The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

16 應收貸款及利息

本集團的應收貸款及利息乃於香港提供貸款的放債業務所產生。本集團力求對其未償還應收貸款維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。

	2017 二零一七年			2016 二零一六年		
	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by personal guarantees 個人擔保之抵押貸款	75,000	450	75,450	-	-	-

Loans receivable are interest-bearing at rates ranging from 18.0% to 21.6% per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group. All loans and interest receivables at 30 June 2017 are due within 1 year.

應收貸款按年利率為介乎18.0%至21.6%計息，並由本集團於合同協議條款項下的到期日或以書面按的要求償還。於二零一七年六月三十日，全部應收貸款及利息均於一年內到期。

(a) Ageing analysis

Ageing analysis is prepared based on contractual due date:

(a) 賬齡分析

賬齡分析根據合同到期日編製：

	2017 二零一七年			2016 二零一六年		
	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired 無逾期或減值	75,000	-	75,000	-	-	-
Less than 1 month past due 逾期少於一個月	-	450	450	-	-	-
	75,000	450	75,450	-	-	-

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16 LOANS AND INTEREST RECEIVABLES (CONTINUED)

(a) Ageing analysis (continued)

The credit quality of loans receivable that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

In respect of interest receivables which have been past due, the amounts mainly represent occasional delay in repayment and they were fully settled subsequent to the end of the reporting period. Accordingly, the management is of the opinion that no impairment allowance on these balances is necessary.

16 應收貸款及利息(續)

(a) 賬齡分析(續)

無逾期或減值的應收貸款的信貸質素參考有關交易方違約比例之過往資料作評估。現有交易方過往並無欠款。

對於逾期的應收利息，其金額主要為偶爾延期還款，並其後於報告期末悉數清償。因此，管理層認為無需就該等結餘作出減值撥備。

17 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

17 按公平值計入損益之金融資產

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity securities at fair value in Hong Kong 按公平值計量於香港上市的股本證券	—	18,454

The fair values of listed equity securities are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.

上市股本證券之公平值乃根據報告期末聯交所所報收市價釐定。

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18 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

18 現金及現金等價物以及受限制銀行存款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits with banks	銀行存款	12,948	7,141
Cash at bank and on hand	銀行及手頭現金	52,932	48,747
Restricted bank deposits (note)	受限制銀行存款(附註)	65,880 (12,948)	55,888 (7,141)
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表之現金及現金等價物	52,932	48,747

Note: The restricted bank deposits represent cash held at banks as security for due performance under several environmental service contracts. The restricted bank deposits of approximately HK\$10,843,000 (2016: HK\$3,274,000) that relate to environmental service contracts with expiry date over one year after the end of the reporting period are presented as non-current liabilities.

附註：受限制銀行存款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。涉及於報告期末後一年後到期的環境服務合約之受限制銀行存款約10,843,000港元(二零一六年：3,274,000港元)乃呈列為非流動負債。

19 TRADE PAYABLES

19 貿易應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款項	14,880	12,285

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	14,212	11,697
31 – 60 days	31至60日	461	519
61 – 90 days	61至90日	83	–
Over 90 days	超過90日	124	69
		14,880	12,285

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19 TRADE PAYABLES (CONTINUED)

Included in the Group's trade payables at 30 June 2017 was an amount due to Niko Cleaning Services Limited ("Niko") of approximately HK\$914,000 (2016: HK\$794,000).

Niko is owned as to 60% by Mr. Fan Shek Cheong Allan ("Mr. Fan") and 40% by Ms. Fan Sheung Ting, Maria ("Ms. Fan"). Mr. Fan is the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who is a key management personnel of the Group until 17 April 2017. Ms. Fan is the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a related party of the Group until 17 April 2017.

19 貿易應付款項(續)

本集團於二零一七年六月三十日貿易應付款項中約914,000港元(二零一六年: 794,000港元)應付予力高清潔服務有限公司(「力高」)。

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益。范先生為本集團主要管理人員王賢浚先生(「王先生」)之岳父。范女士為范先生的女兒及王先生的合法妻子。由於王先生於二零一七年四月十七日離職。因此，至二零一七年四月十七日為止，力高為本集團之一名關聯方。

20 ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

20 應計費用、已收按金及其他應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Provision for long service payment	長期服務支付撥備	4,119	4,045
Provision for untaken leave	未提取有薪假期撥備	2,670	2,273
Provision for claims	索償撥備	4,285	3,716
Accrued salaries	應計薪金	12,302	11,992
Other accruals	其他應計費用	5,175	13,298
Deposits received	已收按金	448	453
Other payables	其他應付款項	4,114	6,370
		33,113	42,147

21 BORROWINGS

At 30 June 2016, the loan of HK\$4,278,000 was wholly repayable within 1 year without repayment on demand clause. It was unsecured and interest-bearing at 7.8% per annum.

21 借款

於二零一六年六月三十日，貸款4,278,000港元須於一年內悉數償還，而並無按要求償還之條款。該款項為無抵押及按年利率7.8%計息。

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22 OBLIGATIONS UNDER FINANCE LEASES

At 30 June 2017, the Group had obligations under finance leases repayable as follows:

		2017 二零一七年		2016 二零一六年	
		Present value of the minimum lease payments 最低租賃款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃款項總額 HK\$'000 千港元	Present value of the minimum lease payments 最低租賃款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃款項總額 HK\$'000 千港元
Within 1 year	一年內	428	457	330	357
After 1 year but within 2 years	第一年後但第二年內	297	312	292	307
After 2 years but within 5 years	第二年後但第五年內	296	303	207	212
		1,021	1,072	829	876
Less: total future interest expenses	減：日後利息開支總額		(51)		(47)
Present value of lease obligations	租賃承擔現值		1,021		829

22 融資租賃承擔

於二零一七年六月三十日，本集團應償還融資租賃承擔載列如下：

23 DEFERRED REVENUE

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Car beauty package	汽車美容套票	—	5,236
Car beauty membership	汽車美容會籍	—	730
Management services	管理服務	—	2,086
		—	8,052

23 遞延收益

Deferred revenue represents cash received or receivables from the sale of packages and membership of car beauty services and provision of management services in advance of services being rendered. All of the balances are classified as current liabilities in the consolidated statement of financial position.

遞延收益指提供汽車美容服務前銷售服務套票及會籍以及提供管理服務的已收或應收現金。所有結餘於綜合財務狀況表內分類為非流動負債。

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24 BOND

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

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	於年初	9,342	9,250
Effective interest expense	實際利息開支	800	792
Interest paid	已付利息	(700)	(700)
At end of the year	於年末	9,442	9,342

The effective interest rate of the unlisted corporate bond is 8.52% (2016: 8.52%) per annum.

24 債券

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

非上市公司債券變動載列如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
At beginning of the year	9,342	9,250
Effective interest expense	800	792
Interest paid	(700)	(700)
At end of the year	9,442	9,342

非上市公司債券之實際年利率為8.52% (二零一六年：8.52%)。

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25 DEFERRED TAX BALANCES

(a) Deferred tax liabilities recognised

The component of deferred tax liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Depreciation allowance in excess of the related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2015	於二零一五年七月一日	1,185	176	1,361
Additions through business combination (note 30)	透過業務合併添置 (附註 30)	-	83	83
Credited to profit or loss from continuing operations (note 6(a))	計入持續經營業務損益 (附註 6(a))	(420)	(5)	(425)
Credited to profit or loss from discontinued operations	計入已終止經營業務損益	-	(175)	(175)
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	765	79	844
Credited to profit or loss from continuing operations (note 6(a))	計入持續經營業務損益 (附註 6(a))	(239)	(28)	(267)
At 30 June 2017	於二零一七年六月三十日	526	51	577

(b) Deferred tax assets/liabilities not recognised

At 30 June 2017, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$1,386,000 (2016: HK\$9,216,000) as it is not probable that future taxable profits, against which the assets can be utilised, will be available in any relevant tax jurisdiction or entity. Of the total tax losses, approximately HK\$1,386,000 (2016: HK\$376,000) will expire within 5 years and the remaining tax losses of approximately HK\$ Nil (2016: HK\$8,840,000) have no expiry date under the current tax legislation.

25 遞延稅項結餘

(a) 已確認遞延稅項負債

年內於綜合財務狀況表中確認的遞延稅項負債組成部分及變動如下：

		Depreciation allowance in excess of the related depreciation 超出相關折舊的折舊撥備 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2015	於二零一五年七月一日	1,185	176	1,361
Additions through business combination (note 30)	透過業務合併添置 (附註 30)	-	83	83
Credited to profit or loss from continuing operations (note 6(a))	計入持續經營業務損益 (附註 6(a))	(420)	(5)	(425)
Credited to profit or loss from discontinued operations	計入已終止經營業務損益	-	(175)	(175)
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	765	79	844
Credited to profit or loss from continuing operations (note 6(a))	計入持續經營業務損益 (附註 6(a))	(239)	(28)	(267)
At 30 June 2017	於二零一七年六月三十日	526	51	577

(b) 未確認遞延稅項資產／負債

於二零一七年六月三十日，由於在任何相關稅務司法權區或實體不大可能有未來應課稅溢利可動用資產，故本集團並無就累計稅項虧損約1,386,000港元(二零一六年：9,216,000港元)確認遞延稅項資產。稅項虧損總額中，約1,386,000港元(二零一六年：376,000港元)將於五年內屆滿，而餘下稅項虧損約零港元(二零一六年：8,840,000港元)根據現行稅法並無屆滿日。

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26 DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates the Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the "Ordinance"). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, certain subsidiaries of the Group and the eligible employees are each required to make monthly mandatory contributions to the plan at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the scheme vest immediately.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's subsidiaries in the PRC.

The total expense recognised in the consolidated statement of profit or loss of approximately HK\$6,013,000 (2016: HK\$6,237,000) for the year ended 30 June 2017 represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

At 30 June 2017 and 2016, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees' entitlement is not covered by the aforesaid MPF scheme. At 30 June 2017, the Group's contributions to the MPF scheme and the accrued interest thereon do not exceed the potential liabilities should the required circumstances specified in the Ordinance be met. Consequently, provision for long service payment of HK\$4,119,000 (2016: HK\$4,045,000) is resulted and included in accruals as disclosed in note 20.

26 定額供款退休計劃

本集團根據香港強制性公積金計劃條例為根據香港僱傭條例(「該條例」)司法管轄權聘用之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理之定額供款退休計劃。根據強積金計劃，本集團若干附屬公司及合資格僱員各自須按強制性公積金計劃條例項下所界定之僱員有關收入之5%向計劃作出供款，惟供款上限為每月相關收入30,000港元。向計劃作出之供款即時歸屬。

本集團於中國之附屬公司亦為其中國全職僱員參與定額供款退休計劃。該等計劃由中國有關政府機關管理。本集團及中國僱員須按中國規定所訂定之適用薪資成本之若干百分比作出供款，而相關政府機關承諾承擔本集團中國附屬公司之全體現有及日後退休僱員之退休福利責任。

於截至二零一七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6,013,000港元(二零一六年：6,237,000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。

於二零一七年及二零一六年六月三十日，本集團若干僱員已完成該條例項下之規定服務年期，並合資格於彼等終止受僱時獲得長期服務金。本集團僅須在終止符合該條例指定之情況下方須作出付款，而僱員可得之金額並不受上述強積金計劃涵蓋。於二零一七年六月三十日，本集團向強積金計劃作出之供款及其累計利息並無超逾假設符合該條例指定之情況之潛在負債。隨後，產生長期服務付款撥備4,119,000港元(二零一六年：4,045,000港元)並計入附註20所披露的應計費用。

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27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

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

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

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

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

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

27 以權益結算以股份為基礎付款交易

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獲採納，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，但就購股權計劃年內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。

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

購股權的認購價乃是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。

有關合資格人士接納建議的期限由董事會決定，即不得超過建議日期後十個營業日，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。

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

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27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

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

The maximum number of shares of the Company in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares in issue at the date of the annual general meeting of the Company on 5 December 2016 at which the Company passed an ordinary resolution to refresh the maximum number of the shares which may be issued upon exercise of all the share options to be granted under the Share Option Scheme.

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

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

27 以權益結算以股份為基礎付款交易(續)

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。

本公司已於二零一六年十二月五日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之本公司股份最高數目，購股權計劃可能授出的購股權所涉及之股份最高數目不得超過上述股東週年大會日期已發行股份之10%。

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任何發行在外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% (或根據創業板上市規則可能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內行使其獲授購股權 (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。

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綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (a) The terms and conditions of the grants that existed and the movements during the years ended 30 June 2017 and 2016 are as follows:

27 以權益結算以股份為基礎付款交易(續)

- (a) 於截至二零一七年及二零一六年六月三十日止年度存續的授出的條款及條件及變動如下：

				2017 二零一七年					
Category of participants	Date of grant of share options	Period during which options are exercisable	Contractual life of share options 購股權合約年期	Exercise price HK\$ 行使價 港元	Outstanding at the beginning of the year 年初尚未行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Outstanding at the end of the year 年末尚未行使	Exercisable at the end of the year 年末可行使
參與者類別	授出購股權日期	可行使期							
Former directors									
前任董事									
Mr. Chan Wai Kit 陳偉傑先生	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	10,000,000	-	(10,000,000)	-	-
Ms. Wong Chi Yan 黃志恩女士	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	10,000,000	-	(10,000,000)	-	-
Mr. Zhang Xiaozheng 張小嶠先生	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	10,000,000	-	(10,000,000)	-	-
Ms. Wang Jun 王君女士	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	10,000,000	-	(10,000,000)	-	-
Ms. Li Qingchen 李慶辰女士	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	10,000,000	-	(10,000,000)	-	-
Mr. Xu Xiaoping 徐小平先生	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	10,000,000	-	(10,000,000)	-	-
Employees									
僱員									
In aggregate 合計	11/12/2015 二零一五年十二月十一日	16/12/2015-10/12/2025 二零一五年十二月十六日至 二零二五年十二月十日	10 years 十年	0.23	37,500,000	(37,500,000)	-	-	-
Total 總計					97,500,000	(37,500,000)	(60,000,000)	-	-
Weighted average exercise price 加權平均行使價					0.23	0.23	0.23	N/A 不適用	N/A 不適用

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(Expressed in Hong Kong dollars) (以港元列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

- (a) The terms and conditions of the grants that existed and the movements during the years ended 30 June 2017 and 2016 are as follows: (continued)

Category of participants	Date of grant of share options	Period during which options are exercisable	Contractual life of share options	2016		Granted during the year	Cancelled during the year	Lapsed during the year	Adjustment due to share consolidation (note) 因股份合併作出的調整 (附註)	Outstanding at the end of the year	Exercisable at the end of the year
				Exercise price HK\$ (note)	Outstanding at the beginning of the year						
參與者類別	授出購股權日期	可行使期	購股權合約年期	行使價港元	年初尚未行使	年內授出	年內註銷	年內失效		年末尚未行使	年末可行使
Former directors											
前任董事											
Mr. Chan Wai Kit 陳偉傑先生	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	-	100,000,000	-	-	(90,000,000)	10,000,000	10,000,000
Ms. Wong Chi Yan 黃志恩女士	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	-	100,000,000	-	-	(90,000,000)	10,000,000	10,000,000
Mr. Zhang Xiaozheng 張小寧先生	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	-	100,000,000	-	-	(90,000,000)	10,000,000	10,000,000
Ms. Wang Jun 王君女士	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	-	100,000,000	-	-	(90,000,000)	10,000,000	10,000,000
Ms. Li Qingchen 李慶辰女士	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	-	100,000,000	-	-	(90,000,000)	10,000,000	10,000,000
Mr. Xu Xiaoping 徐小平先生	11/12/2015 二零一五年十二月十一日	14/12/2015-10/12/2025 二零一五年十二月十四日至 二零二五年十二月十日	10 years 十年	0.23	-	100,000,000	-	-	(90,000,000)	10,000,000	10,000,000
Employees											
僱員											
In aggregate 合計	11/12/2015 二零一五年十二月十一日	16/12/2015-10/12/2025 二零一五年十二月十六日至 二零一五年十二月十日	10 years 十年	0.23	-	400,000,000	-	(25,000,000)	(337,500,000)	37,500,000	37,500,000
Total 總計					-	1,000,000,000	-	(25,000,000)	(877,500,000)	97,500,000	97,500,000
Weighted average exercise price 加權平均行使價					N/A 不適用	0.23	N/A 不適用	0.23	0.23	0.23	0.23

Note: The exercise price and the number of share options were adjusted subsequent to the completion of share consolidation on 15 March 2016.

The options outstanding at 30 June 2016 had a weighted average remaining contractual life of 9.45 years.

27 以權益結算以股份為基礎付款交易(續)

- (a) 於截至二零一七年及二零一六年六月三十日止年度存續的授出的條款及條件及變動如下：(續)

附註：行使價及購股權數目於二零一六年三月十五日完成股份合併後調整。

於二零一六年六月三十日尚未行使的購股權加權平均合約年期為9.45年。

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(Expressed in Hong Kong dollars) (以港元列示)

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted on 11 December 2015 is measured based on Trinomial Option Pricing model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

The significant assumptions made in deriving the fair value of the share options granted on 11 December 2015 are as follows:

Fair value at measurement date	HK\$0.066
Share price (adjusted)	HK\$0.23
Exercise price (adjusted)	HK\$0.23
Expected volatility (expressed as weighted average volatility used in the modelling under Trinomial Option Pricing model)	73.59%
Option life (expressed as weighted average life used in the modelling under Trinomial Option Pricing model)	10.0 years
Expected dividends	Nil
Risk-free interest rate	0.27%

27 以權益結算以股份為基礎付款交易(續)

(b) 購股權公平值及假設

就已授出購股權之已收取服務公平值乃參考所授出購股權之公平值計量。於二零一五年十二月十一日所授出購股權之公平值估計按三項式期權定價模式作出估計。購股權合約年期為該模式之輸入數據。該模式已包括對提早行使之預期。

計算於二零一五年十二月十一日授出購股權之公平值時所作出重大假設如下：

於計量日期之公平值	0.066 港元
股價(經重列)	0.23 港元
行使價(經重列)	0.23 港元
預期波幅(以三項式期權定價模式項下模式所用加權平均波幅表示)	73.59%
購股權期限(以三項式期權定價模式項下模式所用加權平均期限表示)	10.0 年
預期股息	零
無風險利率	0.27%

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(Expressed in Hong Kong dollars) (以港元列示)

28 CAPITAL AND RESERVES

(a) Share capital

(i) Authorised and issued share capital

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2015 of HK\$0.0001 each	於二零一五年七月一日 每股面值0.0001港元	1,000,000,000	100,000
Share consolidation (note (iii))	股份合併(附註(iii))	(900,000,000)	-
At 30 June 2016, 1 July 2016 and 30 June 2017 of HK\$0.001 each	於二零一六年六月三十日、 二零一六年七月一日及 二零一七年六月三十日 每股面值0.001港元	100,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 July 2015 of HK\$0.0001 each	於二零一五年七月一日 每股面值0.0001港元	10,000,000	1,000
Issue of shares pursuant to open offer (note (ii))	根據公開發售發行股份 (附註(ii))	5,000,000	500
Share consolidation (note (iii))	股份合併(附註(iii))	(13,500,000)	-
Issue of shares pursuant to share placing (note (iv))	根據股份配售發行 股份(附註(iv))	300,000	300
At 30 June 2016 and 1 July 2016 of HK\$0.001 each	於二零一六年六月三十日及 二零一六年七月一日 每股面值0.001港元	1,800,000	1,800
Issue of shares pursuant to rights issue (note (v))	根據供股發行股份(附註(v))	900,000	900
At 30 June 2017 of HK\$0.001 each	於二零一七年六月三十日 每股面值0.001港元	2,700,000	2,700

28 資本及儲備

(a) 股本

(i) 法定及已發行股本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

28 CAPITAL AND RESERVES (CONTINUED)

(a) Share capital (continued)

(ii) Issue of shares pursuant to open offer in 2016

On 9 December 2015, the Company issued 5,000,000,000 ordinary shares of HK\$0.0001 each at a subscription price of HK\$0.013 per ordinary share on the basis of one new share for every two existing shares held (the "Open Offer"), resulting in net proceeds of approximately HK\$62,267,000.

(iii) Share consolidation in 2016

By an ordinary resolution passed at the extraordinary general meeting held on 14 March 2016, every 10 issued and unissued ordinary shares of HK\$0.0001 each were consolidated into 1 new ordinary share of HK\$0.001 each (the "2016 Share Consolidation"). Following the 2016 Share Consolidation which has become effective on 15 March 2016, the authorised share capital of the Company was HK\$100,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.001 each, of which 1,500,000,000 ordinary shares were in issue and fully paid.

(iv) Issue of shares pursuant to share placing in 2016

On 8 June 2016, the Company issued 300,000,000 ordinary shares of HK\$0.001 each pursuant to a placing under general mandate at a price of HK\$0.085 per ordinary share, resulting in net proceeds of approximately HK\$24,687,000.

(v) Issue of shares pursuant to rights issue in 2017

On 16 February 2017, the Company issued 900,000,000 ordinary shares of HK\$0.001 each at a subscription price of HK\$0.054 per ordinary share on the basis of one new share for every two existing shares held (the "Rights Issue"), resulting in net proceeds of approximately HK\$46,886,000.

28 資本及儲備(續)

(a) 股本(續)

(ii) 根據二零一六年公開發售發行股份

於二零一五年十二月九日，本公司按每持有兩股現有股份可認購一股新股份的基準以認購價每股普通股0.013港元發行5,000,000,000股每股面值0.0001港元的普通股(「公開發售」)，產生所得款項淨額約62,267,000港元。

(iii) 二零一六年股份合併

根據於二零一六年三月十四日舉行之股東特別大會上通過之普通決議案，每10股每股面值0.0001港元之已發行及未發行普通股已合併為1股每股面值0.001港元之新普通股(「二零一六年股份合併」)。於二零一六年股份合併於二零一六年三月十五日生效後，本公司之法定股本為100,000,000港元(分為100,000,000,000股每股面值0.001港元之普通股)，其中1,500,000,000股普通股為已發行及繳足。

(iv) 根據二零一六年股份配售發行股份

於二零一六年六月八日，本公司根據一般授權按價格每股普通股0.085港元發行300,000,000股每股面值0.001港元的普通股，產生所得款項淨額約24,687,000港元。

(v) 根據二零一七年供股發行股份

於二零一七年二月十六日，本公司按每持有兩股現有股份可認購一股新股份的基準以認購價每股普通股0.054港元發行900,000,000股每股面值0.001港元的普通股(「供股」)，產生所得款項淨額約46,886,000港元。

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(Expressed in Hong Kong dollars) (以港元列示)

28 CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves

(i) *Share premium*

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

(ii) *Other reserve*

The amount represents the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation in preparation of the listing of the Company's shares on the GEM of the Stock Exchange on 17 June 2013.

(iii) *Contribution surplus*

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

(iv) *Exchange reserve*

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with accounting policy set out in note 2.24.

28 資本及儲備(續)

(b) 儲備之性質及用途

(i) *股份溢價*

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

(ii) *其他儲備*

該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在聯交所創業板上市而進行的集團重組收購共同控制附屬公司的股本總額之間的差額。

(iii) *繳入盈餘*

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。

(iv) *匯兌儲備*

匯兌儲備包括換算海外業務財務報表所產生之所有匯兌差額。儲備根據附註2.24所載之會計政策處理。

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(Expressed in Hong Kong dollars) (以港元列示)

28 CAPITAL AND RESERVES (CONTINUED)

(b) Nature and purpose of reserves (continued)

(v) Warrant reserve

The amount represents the net proceeds received from the issue of 2,000,000,000 unlisted warrants at the subscription price of HK\$0.02 per warrant (the "Share Warrant") by the Company on 20 December 2014. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the accumulated losses. No Share Warrants were exercised up to the expiry date, i.e. 28 January 2016. Accordingly, the balance was released to the accumulated losses on that date.

(vi) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to the eligible participants of the Share Option Scheme recognised in accordance with the accounting policy adopted for share-based payments in note 2.20(iii).

(c) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders 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 maintain a balance between 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 as to the capital structure in light of changes in economic conditions.

28 資本及儲備(續)

(b) 儲備之性質及用途(續)

(v) 認股權證儲備

該金額為本公司於二零一四年十二月二十日按每份認股權證0.02港元之認購價發行2,000,000,000份非上市認股權證已收取所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入累計虧損。截至到期日(即二零一六年一月二十八日)概無行使認股權證。因此，餘額於當日轉入累計虧損。

(vi) 認股權證儲備

購股權儲備指授予購股權計劃合資格參與者之未行使購股權之實際或估計數目之公平值，其按照就以股份為基礎付款(見附註2.20(iii))而採納之會計政策確認。

(c) 資本管理

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，繼續為股東帶來回報及為其他利益相關者帶來利益。

本集團積極定期審閱及管理其資本結構，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。

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(Expressed in Hong Kong dollars) (以港元列示)

28 CAPITAL AND RESERVES (CONTINUED)

(c) Capital management (continued)

The capital structure of the Group mainly consists of net debt, which include borrowings, bond and obligations under finance leases, and equity attributable to owners of the Company. 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. The ratio is expressed by as a percentage of total debts over the total equity. The Group's overall strategy remains unchanged during the years ended 30 June 2017 and 2016.

The gearing ratios at 30 June 2017 and 2016 were as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total debts	債務總額	10,463	14,449
Total equity	權益總額	151,502	118,683
Gearing ratio	資產負債比率	6.9%	12.2%

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

(d) Distributability of reserves

At 30 June 2017, the aggregate amounts of reserves available for distribution to owners of the Company was HK\$120,061,000 (2016: HK\$86,700,000).

28 資本及儲備(續)

(c) 資本管理(續)

本集團的資本結構主要由債務淨額組成，包括借款、債券及融資租賃承擔，以及本公司擁有人應佔權益。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。該比率以債務總額除以權益總額的百分比計算。於截至二零一七年及二零一六年六月三十日止年度，本集團的整體策略維持不變。

於二零一七年及二零一六年六月三十日的資產負債比率如下：

(d) 分派儲備

於二零一七年六月三十日，可供分派予本公司擁有人的儲備總額為120,061,000港元(二零一六年：86,700,000港元)。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables, loans and interest receivables, financial assets at fair value through profit or loss and cash and cash equivalents. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

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

The Group's exposure to credit risk arising from trade receivables is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group had a certain concentration of credit risk as 19% (2016: 22%) and 53% (2016: 60%) of the total trade receivables was due from the largest customer and the five largest customers respectively. Management does not expect any significant losses from trade debtors that have not been provided for other than impairment loss on bad and doubtful debt as set out in note 14. Further quantitative disclosure in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 14.

29 金融工具之金融風險管理及公平值

本集團在正常業務過程中產生信貸、流動資金、利率及貨幣風險。本集團之風險承擔額及本集團用以管理該等風險之金融風險管理政策及慣例載述如下。

(a) 信貸風險

本集團之信貸風險主要來自貿易及其他應收款項、應收貸款及利息、按公平值計入損益之金融資產以及現金及現金等價物。對信貸風險之最高承擔額為各金融資產於綜合財務狀況表之賬面值。管理層設有信貸政策，並持續監察該等信貸風險承擔額。

就貿易應收款項而言，就超出若干金額之信貸額之客戶會進行個別信貸評估。該等評估集中於客戶之過往到期付款紀錄及目前付款能力，並考慮客戶特定資料以及與客戶經營所在經濟環境有關之資料。貿易應收款項一般於出示發票時到期。一般而言，本集團並無向客戶取得抵押品。

本集團來自貿易應收款項之信貸風險主要受到各客戶之個別特點影響。客戶經營所在行業及國家之拖欠風險對信貸風險亦有影響，惟程度較小。於報告期末，由於貿易應收款項總額中有19%（二零一六年：22%）及53%（二零一六年：60%）分別應收最大客戶及五大客戶，故本集團有若干信貸風險集中情況。除附註14所載之呆壞賬減值虧損外，管理層並不預期未撥備應收貿易賬款會出現任何重大虧損。有關本集團因貿易應收款項產生之信貸風險之進一步量化披露載於附註14。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

For loans and interest receivables, the Group manages and analyses the credit risk for each of the new and existing borrowers before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the borrower based on the borrower's financial position, past experience and other factors. For loans principal exceeding a predetermined amount, the Group holds collateral against these loans and interest receivables in the form of guarantee executed by the guarantor. Individual risk limits are set based on the value of collaterals provided by borrowers, if required, and internal or external ratings in accordance with limits set by the directors. The credit quality classification of loans and interest receivables at 30 June 2017 using the Group's credit rating system is set out in the table below:

		HK\$'000 千港元
Performing	履行中	75,450
Doubtful	呆賬	-
Loss	虧損	-
		75,450

The Group considers the loans and interest receivables as doubtful if the repayment of principal and/or of interest has been overdue and principal, accrued interest and/or future interest may not be fully secured by the collaterals. The Group considers the loans and interest receivables as loss if the repayment of principal and/or of interest has been overdue for more than 12 months and the collection of principal and/or of interest in full is improbable.

The Group estimates and recognises impairment losses for the loans and interest receivables considered as "doubtful" and "loss", taking into account of the fair values of collaterals which are inadequate to cover the loans and interest receivables. The amount of doubtful and loss of loans and interest receivables were HK\$Nil at 30 June 2017.

29 金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

就應收貸款及利息而言，本集團於提供標準支付條款及條件前管理及分析各全新及現有借款人之信貸風險。倘未有獨立評級，本集團會根據借款人之財務狀況、過往經驗及其他因素評估借款人之信貸質素。就超過預定金額之貸款本金而言，本集團以擔保人簽立擔保之形式持有該等應收貸款及利息之抵押品。個別風險限額根據借款人所提供抵押品(如有需要)之價值以及按照董事所設限額之內部或外部評級而釐定。下表載列於二零一七年六月三十日使用本集團信貸評級制度進行應收貸款及利息之信貸質素分類：

本集團認為，倘本金及／或利息還款已逾期，且本金、應計利息及／或未來利息未必由抵押品全額擔保，則應收貸款及利息屬呆賬。本集團認為，倘本金及／或利息還款已逾期超過十二個月，且不大可能全額收回本金及／或利息，則應收貸款及利息屬虧損。

考慮到抵押品之公平值不足以支付應收貸款及利息，本集團就視為屬「呆賬」及「虧損」之應收貸款及利息估計並確認減值虧損。於二零一七年六月三十日，應收貸款及利息之呆賬及虧損金額為零港元。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

The Group performs collective assessment of the loans receivable considered as “performing” by grouping together all its receivables with similar credit risk characteristics. The impairment review is carried out on all those loans and interest receivables based on the historical impairment rates. Since the historical impairment rate is zero during the current year, the management therefore considers that the collective impairment loss is HK\$Nil at 30 June 2017.

The amount of provision for impairment is monitored by the management on a quarterly basis.

At 30 June 2017, the Group had significant concentration of credit risk as the loans and interest receivables totaling HK\$75,450,000 were due from 3 borrowers. The directors consider that the credit risk arising from the loans receivable is significantly mitigated by the collaterals held, if required.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from loans and interest receivables are set out in note 16.

Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk on liquid funds is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies and stated-controlled financial institutions with good reputations.

The Group's investments which are classified as financial assets at fair value through profit or loss together with certain deposits, are placed with securities brokers, which management believes it is of high credit quality.

29 金融工具之金融風險管理及公平值(續)

(a) 信貸風險(續)

本集團集合具有類以信貸風險特徵之應收款項，對視為屬「履行中」之應收貸款進行集體評估。所有該等應收貸款及利息根據過往減值率進行減值檢討。由於本年度之過往減值率為零，因此，管理層認為於二零一七年六月三十日之集體減值虧損為零港元。

管理層每季度監控減值撥備金額。

於二零一七年六月三十日，由於來自三名借款人的應收貸款及利息合共達75,450,000港元，本集團的信貸集中風險重大。董事認為，應收貸款所產生之信貸風險由所持抵押品(如有需要)大幅降低。

有關本集團就應收貸款及利息所面對信貸風險之進一步量化披露資料載於附註16。

本集團絕大部分現金及現金等值物均存放於香港及中國之金融機構。由於大部分交易對手為獲國際信貸評級機構授予高信貸評級之金融機構以及聲譽良好之國家控制金融機構，故流動資金之信貸風險有限。

本集團分類為按公平值計入損益之金融資產之投資連同若干存款存放於證券經紀商，管理層相信該等經紀商具備較高信貸質素。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which is based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2017 二零一七年					2016 二零一六年					
		Total contractual	Within 1 year or less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual	Within 1 year or less than 2 years	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years		
		Carrying amount	undiscounted cash flow	on demand	2 years	5 years	Carrying amount	undiscounted cash flow	on demand	2 years	5 years	Over 5 years
		合約未貼現	1年內或	1年以上	2年以上		合約未貼現	1年內或	1年以上但	2年以上		
		賬面值	現金流量總額	應要求	但2年以內	但5年以內	賬面值	現金流量總額	應要求	2年內	但5年以內	5年以上
		HK\$'000	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	千港元
Trade payables	貿易應付款項	14,880	14,880	14,880	-	-	12,285	12,285	12,285	-	-	-
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	33,113	33,113	33,113	-	-	42,147	42,147	42,147	-	-	-
Borrowings	借款	-	-	-	-	-	4,278	4,278	4,278	-	-	-
Obligations under finance leases	融資租賃承擔	1,021	1,072	457	312	303	829	876	357	307	212	-
Bond	債券	9,442	13,092	700	700	11,692	9,342	13,792	700	700	2,100	10,292
		53,456	62,157	49,150	1,012	11,995	68,881	73,378	59,767	1,007	2,312	10,292

29 金融工具之金融風險管理及公平值(續)

(b) 流動資金風險

本集團旗下個別經營實體負責其本身之現金管理，包括現金盈餘短期投資及新增貸款以應付預期現金需求。本集團之政策為定期監察其流動資金需求，以確保其維持充足現金儲備及足夠承諾融資額度，以應付其長短期流動資金需要。

下表詳述本集團金融負債於報告期末之餘下合約到期日，按合約未貼現現金流量(包括採用合約利率或(倘浮動)按於報告期末之現行利率計算之利息付款)及本集團可能須支付之最早日期編製：

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The Group's interest rate risk arises primarily from loans receivable, borrowings and bond. Borrowings issued at fixed rate and variable rates expose the Group to fair value interest rate risk and cash flow interest rate risk respectively. The Group's interest rate profile as monitored by management is set out below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's net deposits/(borrowings) at the end of the reporting period.

		2017 二零一七年		2016 二零一六年	
		Effective interest rate 實際利率 %	HK\$'000 千港元	Effective interest rate 實際利率 %	HK\$'000 千港元
Fixed rate deposits/ (borrowings)	定息存款/(借款)				
Restricted bank deposits	受限制銀行存款	0.4%	12,948	0.6%	7,141
Loans receivable	應收貸款	19.6%	75,000	N/A	-
Borrowings	借款	N/A	-	7.8%	(4,278)
Bond	債券	8.5%	(9,442)	8.5%	(9,342)
Obligations under finance leases	融資租賃承擔	1.7%	(1,021)	2.8%	(829)
			77,485		(7,308)
Variable rate deposits	浮息存款				
Bank deposits and cash at bank	銀行存款及銀行現金	0.1%	52,932	0.1%	48,747
Total net deposits	淨存款總額		130,417		41,439

29 金融工具之金融風險管理及公平值(續)

(c) 利率風險

本集團之利率風險主要來自應收貸款、借款及債券。按定息及浮息發出之借款分別令本集團承受公平值利率風險及現金流量利率風險。本集團獲管理層監察之利率組合載於下文。

(i) 利率組合

下表詳述本集團於報告期末之存款/(借貸)淨額之利率組合。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 30 June 2017, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have no significant impact to the Group's loss after tax and accumulated losses.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next annual reporting period. The analysis is performed on the same basis for 2016.

(d) Currency risk

The Group's business activities and its assets and liabilities were denominated in HK\$ and Renminbi ("RMB"). The management considers the Group is not exposed to significant foreign currency risk as most sales, income, purchases and expenses are denominated in the functional currency of the operations to which they relate. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

29 金融工具之金融風險管理及公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於二零一七年六月三十日，估計利率普遍上升/下跌50個基點而所有其他變數不變，將對本集團除稅後虧損及累計虧損並無重大影響。

上述敏感度分析乃假設利率變動已於報告期末發生及已應用於該日存在之金融工具之利率風險承擔額而釐定。50個基點升跌指管理層對下一個年度呈報日結束前期間利率可能合理變動之評估。二零一六年按相同基準進行分析。

(d) 貨幣風險

本集團業務活動及其資產及負債以港元及人民幣(「人民幣」)計值。由於大部分銷售、收入、購買及開支以有關業務之功能貨幣計值，故管理層認為本集團並無承受重大貨幣風險。本公司現時並無外幣對沖政策。然而，管理層會監察外幣風險，並將考慮於需要時對沖重大外幣風險。

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

29 金融工具之金融風險管理及公平值(續)

(e) Categories of financial instruments

(e) 金融工具分類

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	–	18,454
Loans and receivables:	貸款及應收款項：		
– Trade receivables	– 貿易應收款項	49,841	44,288
– Deposits and other receivables	– 按金及其他應收款項	4,676	21,272
– Loans and interest receivables	– 應收貸款及利息	75,450	–
– Restricted bank deposits	– 受限制銀行存款	12,948	7,141
– Cash and cash equivalents	– 現金及現金等價物	52,932	48,747
		195,847	139,902
Financial liabilities	融資負債		
Financial liabilities measured at amortised cost	按攤銷成本計量之融資負債		
– Trade payables	– 貿易應付款項	14,880	12,285
– Accruals and other payables	– 應計費用及其他應付款項	33,113	42,147
– Borrowings	– 借款	–	4,278
– Bond	– 債券	9,442	9,342
– Obligations under finance leases	– 融資租賃承擔	1,021	829
		58,456	68,881

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29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

29 金融工具之金融風險管理及公平值(續)

(f) Fair value measurement

(i) Financial instruments measured at fair value

Fair value hierarchy

The carrying amount of the Group's financial instruments measured at fair value at the end of the reporting period on a recurring basis shall be categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

(f) 公平值計量

(i) 按公平值計量之金融資產

公平值層級

本集團以經常性基準按報告期末之公平值計量之金融工具賬面值須按香港財務報告準則第13號公平值計量所界定之三個公平值層級進行分類。分類公平值計量之層級參考以下估值方法所採用輸入數據之可觀察程度及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據(即於計量日在活躍市場上相同資產或負債之未經調整報價)計量之公平值。
- 第二級估值：使用第二級輸入數據(即未達第一級之可觀察輸入數據)且並無採用重大不可觀察輸入數據計量之公平值。不可觀察輸入數據指欠缺市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

下表載述本集團金融工具之公平值計量層級：

		2017 二零一七年				2016 二零一六年			
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計	Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets	金融資產								
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	-	-	-	-	18,454	-	-	18,454

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(Expressed in Hong Kong dollars) (以港元列示)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(f) Fair value measurement (continued)

- (i) *Financial instruments measured at fair value (continued)*

Fair value hierarchy (continued)

During the years ended 30 June 2017 and 2016, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

- (ii) *Financial instruments carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 30 June 2017 and 2016.

30 BUSINESS COMBINATIONS

(a) Acquisition of Logon Group

On 11 April 2016, the Company acquired the entire equity interest in Logon Group from an independent third party (the "Logon Vendor") at a cash consideration of HK\$30,900,000 (the "Logon Acquisition"). Logon Group is principally engaged in the provision of property and car park management services in Shenzhen, the PRC.

The Logon Vendor irrevocably and unconditionally warrants and guarantees to the Company that the audited consolidated net profit before tax of Logon Group for the period from the date of completion of acquisition to 30 June 2017, the financial year ending 30 June 2018 and the financial year ending 30 June 2019 shall be no less than RMB4,000,000, RMB5,000,000 and RMB6,000,000 respectively (the "Guaranteed Profits"). In case that there is a shortfall in the Guaranteed Profits, the Vendor shall compensate the Company an amount of cash (the "Compensation") based on the agreed calculations.

29 金融工具之金融風險管理及公平值(續)

(f) 公平值計量(續)

- (i) *按公平值計量之金融資產(續)*

公平值層級(續)

截至二零一七年及二零一六年六月三十日止年度，第一級與第二級之間並無轉換，亦無自第三級轉入或轉出。

- (ii) *並非按公平值列賬之金融工具*

本集團按成本或攤銷成本列賬之金融工具賬面值與其於二零一七年及二零一六年六月三十日之公平值並無重大差異。

30 業務合併

(a) 收購樂安集團

於二零一六年四月十一日，本公司按現金代價30,900,000港元從一名獨立第三方(「樂安賣方」)收購樂安集團全部股權(「樂安收購事項」)。樂安集團主要在中國深圳從事提供物業及停車場管理服務業務。

樂安賣方不可撤回及無條件向本公司保證及擔保，樂安集團自收購完成日期起至二零一七年六月三十日止期間、截至二零一八年六月三十日止財政年度及截至二零一九年六月三十日止財政年度之經審核綜合除稅前純利將分別不少於人民幣4,000,000元、人民幣5,000,000元及人民幣6,000,000元(「保證溢利」)。倘保證溢利出現差額，賣方將根據協定計算方式向本公司賠償相關現金金額(「賠償」)。

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(Expressed in Hong Kong dollars) (以港元列示)

30 BUSINESS COMBINATIONS (CONTINUED)

(a) Acquisition of Logon Group (continued)

The Company shall also have the right at its own discretion to sell the entire equity interest in Logon Group back to the Logon Vendor (the "Buy-back") at the consideration of HK\$30,900,000 after deducting any compensations that may arise from the Guaranteed Profits.

Details of the terms of the acquisition agreement were disclosed in the Company's announcement dated 11 April 2016.

At 30 June 2016, the management assessed that the possibility of shortfall in the Guaranteed Profits is remote and consequently, the fair values of contingent consideration asset and the Buy-back option are HK\$Nil.

(b) Acquisition of Shanghai PPS Sheng Mao Environmental Services Limited

On 9 May 2016, the Group, through PPS Environmental Services Limited, a wholly-owned subsidiary, acquired 51% equity interest in Shanghai PPS Sheng Mao Environmental Services Limited ("PPS Shanghai") from independent third parties at a cash consideration of RMB2,685,000 (equivalent to approximately HK\$3,167,000). PPS Shanghai is principally engaged in the provision of environmental and cleaning services in Shanghai, the PRC.

30 業務合併(續)

(a) 收購樂安集團(續)

本公司亦有權酌情向樂安賣方回售樂安集團的全部股權(「購回」)，代價為30,900,000港元(經扣除保證溢利可能產生的任何補償後)。

有關收購協議條款的詳情披露於本公司日期為二零一六年四月十一日之公告。

於二零一六年六月三十日，管理層已作出評估，保證溢利存在差額的可能性渺茫，因此，或然代價資產及回購權之公平值為零港元。

(b) 收購上海寶聯盛懋保潔服務有限公司

於二零一六年五月九日，本集團透過一間全資附屬公司寶聯環境服務有限公司以現金代價人民幣2,685,000元(相等於約3,167,000港元)自獨立第三方收購上海寶聯盛懋保潔服務有限公司(「寶聯上海」)51%股權。寶聯上海主要於中國上海從事提供環境及清潔服務。

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30 BUSINESS COMBINATIONS (CONTINUED)

- (c) The fair value of the identifiable assets and liabilities acquired and goodwill arose at the respective date of the acquisitions are as follows:

30 業務合併(續)

- (c) 於各收購日期已收購可識別資產及負債以及所產生商譽之公平值如下：

		2016 二零一六年		
		Logon Group 樂安集團 HK\$'000 千港元	PPS Shanghai 寶聯上海 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Property, plant and equipment	業務、廠房及設備	1,037	22	1,059
Intangible assets	無形資產	-	333	333
Trade receivables	貿易應收款項	55	671	726
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	4,459	-	4,459
Cash and cash equivalents	現金及現金等價物	1,640	472	2,112
Trade payables	貿易應付款項	-	(70)	(70)
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	(10,143)	(1,124)	(11,267)
Deferred revenue	遞延收益	(2,478)	-	(2,478)
Current tax payable	即期應付稅項	(4,417)	-	(4,417)
Deferred tax liabilities	遞延稅項負債	-	(83)	(83)
Net identifiable (liabilities assumed)/ assets acquired	可識別(所承擔負債)/ 已收購資產淨額	(9,847)	221	(9,626)
Non-controlling interests [#]	非控股權益 [#]	-	14	14
Net identifiable (liabilities)/assets attributable to owners of the Company	本公司擁有人應佔可識別 (負債)/資產淨額	(9,847)	235	(9,612)
Goodwill arising on business combinations	業務合併產生之商譽	40,747	2,932	43,679
Total consideration	代價總額	30,900	3,167	34,067

[#] The non-controlling interests are measured at the non-controlling interests' proportionate share of fair value of the identifiable net assets of the acquired subsidiaries.

[#] 非控股權益乃按非控股權益分佔已收購附屬公司可識別淨資產公平值的比例計算。

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30 BUSINESS COMBINATIONS (CONTINUED)

(d) Net cash outflow arising on acquisition

Consideration paid in cash	以現金支付之代價
Cash and cash equivalents acquired	已收購現金及現金等價物
Net cash outflow	現金流出淨額

30 業務合併(續)

(d) 收購產生之現金流出淨額

		2016 二零一六年		
		Logon Group 樂安集團	PPS Shanghai 寶聯上海	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consideration paid in cash	以現金支付之代價	30,900	3,167	34,067
Cash and cash equivalents acquired	已收購現金及現金等價物	(1,640)	(472)	(2,112)
Net cash outflow	現金流出淨額	29,260	2,695	31,955

- (e) The goodwill arising on the acquisition of Logon Group is attributable to the acquired customer services agreement and economics of scale expected from combining the operations of the Group and Logon Group.

The goodwill arising on the acquisition of PPS Shanghai is attributable to the business network and experience of the existing management of PPS Shanghai and several signed binding managerial and cleaning services contracts with customers at the date of acquisition.

None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

- (f) Acquisition-related costs of approximately HK\$1,275,000 and HK\$493,000 for acquisitions of Logon Group and PPS Shanghai respectively have been recognised as "administrative expenses" in the consolidated statement of profit or loss for the year ended 30 June 2016.

(g) Impact of acquisitions

Included in the revenue for the year ended 30 June 2016 were approximately HK\$4,578,000 and HK\$1,042,000 attributable to the additional business generated by Logon Group and PPS Shanghai respectively. Loss for the year ended 30 June 2016 included profit of HK\$1,492,000 and loss of HK\$86,000 contributed by Logon Group and PPS Shanghai respectively.

- (e) 收購樂安集團產生之商譽歸因於所購客服協議及預期來自本集團與樂安集團業務合併的經濟規模。

收購寶聯上海產生之商譽歸因於寶聯上海的業務網絡及現有管理層的經驗以及與客戶於收購日期簽立若干份具有約束力的管理及清潔服務合約。

預計收購產生之商譽預概不會視為減稅項目。

- (f) 截至二零一六年六月三十日止年度，收購樂安集團及寶聯上海之收購相關成本分別約1,275,000港元及493,000港元已於綜合損益表確認為「行政開支」。

(g) 收購之影響

截至二零一六年六月三十日止年度的收益約4,578,000港元及1,042,000港元分別源自樂安集團及寶聯上海之額外業務。截至二零一六年六月三十日止年度的虧損包括樂安集團及寶聯上海分別產生的溢利1,492,000港元及虧損86,000港元。

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30 BUSINESS COMBINATIONS (CONTINUED)

(g) Impact of acquisitions (continued)

Had these business combinations been taken place on 1 July 2015, the directors of the Company estimated that the consolidated revenue and the consolidated loss for the year ended 30 June 2016 would have been approximately HK\$288,382,000 and HK\$48,277,000 respectively. This pro-forma information was for illustrative purposes only and was not necessarily an indication of revenue and result of operations of the Group that actually would have been achieved had the acquisitions been completed on 1 July 2015.

31 DISPOSAL OF A SUBSIDIARY NOT CLASSIFIED AS DISCONTINUED OPERATIONS

(a) On 21 September 2016, the Group disposed of the entire equity interest in Champion Luck Investment Limited for a cash consideration of approximately HK\$2,783,000.

(b) The assets disposed at completion date

Property, plant and equipment	物業、廠房及設備	2,690
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	93
Net assets disposed of	已出售資產淨值	2,783

(c) Gain on disposal of a subsidiary

Consideration received	已收代價	2,783
Net assets disposed of	已出售資產淨值	(2,783)
Gain on disposal	出售之收益	–

(d) Net cash flow on disposal of a subsidiary

Consideration settled in cash	以現金結算之代價	2,783
Cash and cash equivalents disposed of	已出售現金及現金等價物	–
Net cash inflow	現金流入淨額	2,783

30 業務合併(續)

(g) 收購之影響(續)

倘此業務合併於二零一五年七月一日已進行，本公司董事估計截至二零一六年六月三十日止年度來自持續經營業務的綜合收益及綜合虧損分別約為288,382,000港元及48,277,000港元。該等備考資料僅供參考，並不表示倘收購於二零一五年七月一日完成，本集團將會實際錄得有關收益及經營業績。

31 出售一間並非分類為已終止經營業務的附屬公司

(a) 於二零一六年九月二十一日，本集團出售於冠紅投資有限公司的全部股權，現金代價約2,783,000港元。

(b) 於完成日期已出售資產

HK\$'000
千港元

(c) 出售一間附屬公司之收益

HK\$'000
千港元

(d) 出售一間附屬公司之現金流量淨額

HK\$'000
千港元

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32 OPERATING LEASE COMMITMENTS

At 30 June 2017, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 1 year	一年內	6,305	5,759
After 1 year but within 5 years	一年後但於五年內	7,202	1,693
		13,507	7,452

The Group is the lessee in respect of its office premises, warehouse and staff quarters (2016: office premises, auto beauty centres, warehouse and staff quarters) held under operating leases. The leases run for an initial period of 1 to 3 years (2016: 1 to 3 years), with an option to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

32 經營租賃承擔

於二零一七年六月三十日，根據不可撤銷經營租賃之未來最低租賃付款總額如下：

本集團為根據經營租賃持有之辦公室物業、倉庫及員工宿舍(二零一六年：辦公室物業、汽車美容中心、倉庫及員工宿舍)之承租人。有關租賃之初步期限為一至三年(二零一六年：一至三年)，可選擇重新磋商所有條款方重續租賃。概無租賃包含或然租金。

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33 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES 33 重大關聯方交易及餘額

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and senior management, is as follows:

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註8所披露之已付本公司董事款項及已付高級管理人員之款項，詳情如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Directors	董事		
Fees	袍金	3,532	3,363
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	10	32
Equity-settled share-based payment expenses	以權益結算以股份為基礎付款之開支	-	3,978
Discretionary bonuses	酌情花紅	231	480
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	13	38
		3,786	7,891
Senior management	高級管理人員		
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	3,322	2,301
Equity-settled share-based payment expenses	以權益結算以股份為基礎付款之開支	-	994
Contributions to defined contribution retirement plan	定額供款退休計劃之供款	15	54
		3,337	3,349
		7,123	11,240

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33 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED) 33 重大關聯方交易及餘額 (續)

(b) Other related party transactions

Except as disclosed elsewhere in the notes to these consolidated financial statements, the Group entered into the following material related party transactions during the year:

Subcontracting charges to a related company	應付一間關聯公司之分包費
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(b) 其他關聯方交易

年內，除綜合財務報表附註其他地方所披露者外，本集團訂立以下重大關聯方交易：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
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		3,720	4,764
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The related company is Niko in which the transaction with Niko falls under the definition of “continuing connected transaction” in Chapter 20 of the GEM Listing Rules with a detailed disclosure of the relationship in note 19. The continuing connected transactions amounted to HK\$5,091,000 (2016: HK\$4,764,000) for the year ended 30 June 2017.

該關聯公司為力高，與力高之交易屬於創業板上市規則第20章定義的「持續關連交易」，關係詳情披露於附註19。截至二零一七年六月三十日止年度的持續關連交易為5,091,000港元(二零一六年：4,764,000港元)。

(c) Balances with related parties are disclosed in note 19 and the Company's statement of financial position in note 34(a).

(c) 與關聯方之結餘披露於附註19及本公司財務狀況表附註34(a)。

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(Expressed in Hong Kong dollars) (以港元列示)

34 FINANCIAL INFORMATION OF THE COMPANY

34 本公司財務資料

(a) Statement of financial position

(a) 財務狀況表

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	33	41
Investments in subsidiaries	於附屬公司的投資	–	30,900
		33	30,941
Current assets	流動資產		
Deposits and prepayments	按金及預付款項	1,937	15,236
Amounts due from subsidiaries	應收附屬公司款項	157,139	66,951
Cash and cash equivalents	現金及現金等價物	1,421	15,665
		160,497	97,852
Current liabilities	流動負債		
Accruals	應計費用	1,716	7,484
Amounts due to subsidiaries	應付附屬公司款項	26,611	19,161
		28,327	26,645
Net current assets	流動資產淨值	132,170	71,207
Total assets less current liabilities	總資產減流動負債	132,203	102,148
Non-current liabilities	非流動負債		
Bond	債券	9,442	9,342
NET ASSETS	資產淨值	122,761	92,806
Capital and reserves	資本及儲備		
Share capital	股本	2,700	1,800
Reserves	儲備	120,061	91,006
TOTAL EQUITY	權益總額	122,761	92,806

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34 FINANCIAL INFORMATION OF THE COMPANY 34 本公司財務資料(續)

(b) Movements in components of equity

Details of the changes in the Company's individual components of equity during the year are as follows:

(b) 權益部分之變動

於本年度本公司之個別權益部分變動之詳情如下：

			Share capital	Share premium	Warrant reserve	Share option reserve	Accumulated losses	Total
	Notes	股本	股份溢價	認股權證儲備	購股權儲備	累計虧損	總計	
	附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
			(note 28(b)(i)) (附註28(b)(i))	(note 28(b)(v)) (附註28(b)(v))	(note 28(b)(vii)) (附註28(b)(vii))			
At 1 July 2015		於二零一五年七月一日	1,000	22,360	39,500	-	(23,285)	39,575
Loss and total comprehensive loss for the year		年內虧損及全面虧損總額	-	-	-	-	(33,723)	(33,723)
Issue of shares pursuant to open offer		根據公開發售發行股份	500	64,500	-	-	-	65,000
Transaction costs for open offer		公開發售交易成本	-	(2,733)	-	-	-	(2,733)
Issue of shares pursuant to share placing		根據股份配售發行股份	300	25,200	-	-	-	25,500
Transaction costs for share placing		股份配售交易成本	-	(813)	-	-	-	(813)
Equity-settled share-based transactions		以權益結算以股份為基礎交易	-	-	-	4,306	(4,306)	-
Release upon expiry of warrants		於認股權證到期時解除	-	-	(39,500)	-	39,500	-
At 30 June 2016		於二零一六年六月三十日	1,800	108,514	-	4,306	(21,814)	92,806
At 1 July 2016		於二零一六年七月一日	1,800	108,514	-	4,306	(21,814)	92,806
Loss and total comprehensive loss for the year		年內虧損及全面虧損總額	-	-	-	-	(16,931)	(16,931)
Issue of shares pursuant to rights issue		根據供股發行股份	900	47,700	-	-	-	48,600
Transaction costs for rights issue		供股交易成本	-	(1,714)	-	-	-	(1,714)
Release upon lapse and cancellation of share options		於購股權失效及註銷時解除	-	-	-	(4,306)	4,306	-
			900	45,986	-	(4,306)	(12,625)	29,955
At 30 June 2017		於二零一七年六月三十日	2,700	154,500	-	-	(34,439)	122,761

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35 SUBSIDIARIES' INFORMATION

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

35 附屬公司之資料

下表僅載有主要影響本集團業績、資產或負債的附屬公司之詳情。除另有註明外，持有股份的類別屬普通股。

Name of company 公司名稱	Place of operations 營運所在地	Particulars of issued and paid up capital 已發行及繳足股本詳情	2017 二零一七年 Proportion of effective ownership interest 實際擁有權益比例		2016 二零一六年 Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務	
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接		
Incorporated in the British Virgin Islands: 於英屬維爾京群島註冊成立：								
Silver Marker Limited	Hong Kong 香港	US\$1 1美元	100%	–	100%	–	Investment holding 投資控股	
Logon Clean Energy Group Limited (note 1) 樂安清潔能源集團有限公司(附註1)	Hong Kong 香港	US\$50,000 50,000美元	100%	–	100%	–	Investment holding 投資控股	
Bransfield Assets Limited	Hong Kong 香港	US\$3 and HK\$100,000,001 3美元及 10,000,001港元	–	100%	–	100%	Investment holding 投資控股	
Union (BVI) Holdings Limited (note 2) 匯和英屬維爾京群島控股有限公司(附註2)	Hong Kong 香港	US\$1 1美元	100%	–	–	–	Investment holding 投資控股	
Incorporated in Hong Kong: 於香港註冊：								
Pollution & Protection Services Limited 寶聯汽車服務有限公司	Hong Kong 香港	HK\$18,557,800 18,557,800港元	–	100%	–	100%	Provision of environmental and cleaning services 提供環境及清潔服務	
E-Car Auto Services Limited (note 1) 寶聯汽車服務有限公司(附註1)	Hong Kong 香港	HK\$10,000 10,000港元	–	–	–	100%	Provision of auto beauty services 提供汽車美容服務	
Champion Auto Club Limited (note 1) 皇者汽車會有限公司(附註1)	Hong Kong 香港	HK\$2 2港元	–	–	–	100%	Provision of car beauty services 提供汽車美容服務	

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35 SUBSIDIARIES' INFORMATION (CONTINUED)

35 附屬公司之資料(續)

Name of company 公司名稱	Place of operations 營運所在地	Particulars of issued and paid up capital 已發行及繳足股本詳情	2017 二零一七年 Proportion of effective ownership interest 實際擁有權益比例		2016 二零一六年 Proportion of effective ownership interest 實際擁有權益比例		Principal activity 主要業務
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
Champion Auto (Hong Kong) Limited (note 1)	Hong Kong 香港	HK\$100 100 港元	-	-	-	85%	Provision of car beauty services 提供汽車美容服務
Profit Management Limited 保利管理有限公司	Hong Kong 香港	HK\$100 100 港元	-	100%	-	100%	Provision of money lending services 提供放債服務
Union Finance Limited (note 2) 匯和財務有限公司(附註2)	Hong Kong 香港	HK\$10,000 10,000 港元	-	100%	-	-	Provision of money lending services 提供放債服務
Union International Securities Limited (note 2) 匯和國際證券有限公司(附註2)	Hong Kong 香港	HK\$20,000,000 20,000,000 港元	-	100%	-	-	Not yet commenced business 尚未開展業務
Union International Asset Management Limited (note 2) 匯和國際資產管理有限公司(附註2)	Hong Kong 香港	HK\$2,000,000 2,000,000 港元	-	100%	-	-	Not yet commenced business 尚未開展業務
Incorporated in the PRC:							
於中國註冊成立：							
PPS Shanghai 寶聯上海	The PRC 中國	RMB10,000,000 人民幣 10,000,000 元	-	51%	-	51%	Provision of environmental and cleaning services 提供環境及清潔服務
Shenzhen Kai Chuang Yiwu Small Commodities Market Management Limited (note 1) 深圳市開創義烏小商品市場管理有限公司(附註1)	The PRC 中國	RMB50,000,000 人民幣 50,000,000 元	-	-	-	100%	Provision of property and car park management services 提供物業及停車場管理服務

Notes:

1. Disposed during the year ended 30 June 2017.
2. Incorporate during the year ended 30 June 2017

附註：

1. 於截至二零一七年六月三十日止年度已出售。
2. 於截至二零一七年六月三十日止年度註冊成立。

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36 CONTINGENT LIABILITIES

(a) Performance bonds

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	就環境服務合約履約 保證的擔保	12,920	13,269

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts.

At 30 June 2017, fixed deposits of approximately HK\$12,948,000 (2016: HK\$7,141,000) were pledged to banks as security for (i) bank facilities of approximately HK\$12,920,000 (2016: HK\$13,000,000) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

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

(b) Litigations – Injury compensations

During the years ended 30 June 2017 and 2016, the Group may from time to time be involved in litigations concerning personal injuries by its employees or third party claimants. In the opinion of the directors, the Group had no any significant contingent liabilities arising from these litigations. All potential claims made by these employees and third party claimants not covered by insurance have been accounted for in the balance of "provision for claims" under accruals, deposits received and other payables (see note 20) in the consolidated statement of financial position.

36 或然負債

(a) 履約保證

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
本集團就盡責履行若干環境服務合約所發出的履約保證提供銀行擔保。		12,920	13,269

於二零一七年六月三十日，定期存款約12,948,000港元(二零一六年：約7,141,000港元)已抵押予銀行作為(i)授於本集團的銀行融資約12,920,000港元(二零一六年：13,000,000港元)；及(ii)發出履約保證之銀行擔保之抵押。

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

(b) 訴訟－傷害賠償

於截至二零一七年及二零一六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。董事認為，本集團並無自該等訴訟中產生任何重大或然負債。該等僱員及第三方申索人提出的所有潛在申索並未受保險承保，並已入賬綜合財務狀況表應計費用、已收按金及其他應付款項中「索償撥備」之餘額(見附註20)。

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36 CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints

Reference is made to the Company's announcements dated 9 December 2015, 24 December 2015, 30 December 2015, 4 February 2016, 16 February 2016, 1 March 2016, 12 April 2016, 10 May 2016 and 20 May 2016 (the "Announcements") relating to the updates on the legal proceedings in the Cayman Islands. Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

On 11 April 2016 Cayman time, the Cayman Court has made the following orders:

- (i) The Petition for the winding up of the Company be struck out as an abuse of the process;
- (ii) The Petitioner shall pay the Company's costs of the Petition, such costs to be taxed, if not agreed, on the standard basis in respect of costs incurred up to 5 February 2016 and on the indemnity basis in respect of costs incurred thereafter.

The Cayman Court has also made an Injunction Order on 11 April 2016 Cayman time on, among others, the following terms:

- (i) The Petitioner, be restrained, by himself, his servants or agents or otherwise disposing of or dealing with his shares in the Company, whether registered in his own name or held in name of a CCASS Participant or any other nominee, and whether by means of sale, gift, mortgage, charge, loan, or otherwise howsoever, pending the payment of the full amount due to the Company under the Order for Costs.

36 或然負債(續)

(c) 訴訟－股東申訴

茲提述本公司日期為二零一五年十二月九日、二零一五年十二月二十四日、二零一五年十二月三十日、二零一六年二月四日、二零一六年二月十六日、二零一六年三月一日、二零一六年四月十二日、二零一六年五月十日及二零一六年五月二十日之公告(「該等公告」)，內容有關開曼群島的法律訴訟之最新資料。除另有指明外，本報告所用詞彙與該等公告所界定者具有相同涵義。

於二零一六年四月十一日(開曼時間)，開曼法院已頒令：

- (i) 由於濫用法律程序，針對本公司提出清盤呈請被剔除；
- (ii) 呈請人須支付本公司就該呈請產生之訟費，倘未能協定，則就直至二零一六年二月五日產生之訟費按標準基準支付，其後產生之訟費按彌償基準支付。

開曼法院亦已於二零一六年四月十一日(開曼時間)根據(其中包括)以下條款發出禁制令：

- (i) 於呈請人全額支付根據訟費之判令應付本公司之款項前，禁制呈請人通過其本身、其受僱人或代理或其他人等無論通過銷售、贈予、按揭、抵押、貸款或任何其他方式處置或出售無論以其自身名義登記或以中央結算系統參與者或任何其他代名人義持有之本公司股份。

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36 CONTINGENT LIABILITIES (CONTINUED)

(c) Litigations – Shareholder complaints (continued)

- (ii) The injunction contained in Paragraph 1 of the Injunction Order shall cease to have any effect in the event that the Petitioner has paid the sum of US\$675,000 (or such lesser amount as may be agreed with the Company) into Court pending taxation of the Company's bill of costs.
- (iii) The Petitioner shall have liberty to apply to vary or discharge the Injunction Order upon giving not less than 48 hours prior notice to the Company's attorneys.

On 9 May 2016 and 20 May 2016, the Company has successfully obtained an injunction order from the High Court of Hong Kong on an ex parte basis against Mr. Zhao Han, among others, that he must not remove from Hong Kong, dispose of or deal with or diminish the value of any of his assets which are within Hong Kong, up to the value of US\$675,000 (equivalent to HK\$5,265,000). Such prohibition includes the shares in the Company held by Mr. Zhao Han in his name or through licensed securities dealers.

The Company is currently seeking legal advice and will take steps to recover the costs of the proceedings. During the years ended 30 June 2017 and 2016 and up to the date of approval of these consolidated financial statements, the Company has yet to determine the appropriate steps and the actual recovery of the costs of the proceedings may not be probable.

37 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, the Group does not have other significant events after the reporting period.

- (a) By an ordinary resolution passed at the extraordinary general meeting held on 26 July 2017, every 10 issued and unissued ordinary shares of HK\$0.001 each were consolidated into one new ordinary share of HK\$0.01 each. Following the share consolidation which has become effective on 27 July 2017, the Company's authorised share capital was HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each, of which 270,000,000 ordinary shares were in issued and fully paid.

36 或然負債(續)

(c) 訴訟－股東申訴(續)

- (ii) 倘呈請人於法院評定本公司之訟費賬單之前已向法院支付675,000美元(或可能與本公司協定的較少數額)的款項,則禁制令第1段所載的禁制條款將不再具有任何效力。
- (iii) 呈請人可通過向本公司律師發出不少於48小時的事先通知自由申請更改或解除禁制令。

於二零一六年五月九日及二零一六年五月二十日,本公司已單方面成功自香港高等法院取得針對趙晗先生之禁制令,內容有關(其中包括)彼不得遷離香港、出售或處置其在香港境內的任何資產或減少相關資產的價值,所涉及資產最高價值為675,000美元(5,265,000港元)。相關禁令包括趙晗先生以其名義或透過持牌證券交易商持有的本公司股份。

本公司正尋求法律意見,並將採取措施收回訴訟之訟費。截至二零一七年及二零一六年六月三十日止年度及截至該等綜合財務報表獲批准當日,本公司尚未釐定適當措施,且不大可能實際收回訴訟成本。

37 報告期後事項

除下文所披露者外,本集團於報告期後並無發售任何其他重大事項。

- (a) 透過於二零一七年七月二十六日舉行的股東特別大會上通過的一項普通決議案,10股每股面值0.001港元的已發行及未發現普通股已合併為一股每股面值0.01港元的新股份。於股份合併於二零一七年七月二十七日生效後,本公司的法定股本為100,000,000港元,分為10,000,000,000股每股面值0.01港元的普通股,其中270,000,000股普通股已發行及悉數繳足。

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37 EVENTS AFTER THE REPORTING PERIOD (CONTINUED) 37 報告期後事項(續)

(b) Subscription of convertible bonds

Pursuant to the subscription agreement and supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, Wui Wo Enterprise Limited, a company which is wholly-owned by Mr. Yu Weiye, a controlling shareholder of the Company (the "Subscriber"), has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the zero coupon convertible bonds in the principal amount of HK\$50,000,000 (the "Convertible Bonds"), which entitle the Subscriber to convert the Convertible Bonds into a maximum of 83,333,333 conversion shares at the conversion price of HK\$0.6 per conversion share (as adjusted by the share consolidation made on 27 July 2017) during 1 year commencing from the date of the completion of the subscription of the Convertible Bonds (the "Subscription"). The principal amount of the Convertible Bonds of HK\$50,000,000 payable by the Subscriber would be satisfied by cash. The Subscription was approved by the shareholders at the extraordinary general meeting of the Company held on 26 July 2017 and completion of the Subscription took place on 21 August 2017 with the net proceeds of approximately HK\$49.2 million received.

(b) 認購可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，余偉業先生(本公司控股股東)的全資附屬公司匯和企業有限公司(「認購人」)已有條件同意認購及本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券(「可換股債券」)，認購人有權於完成認購可換股債券當日起計一年內按每股換股股份(「換股股份」)0.6港元之轉換價將可換股債券轉換為最多83,333,333股換股股份(可根據二零一七年七月二十七日作出的股份合併予以調整)(「認購事項」)。認購人應付的可換股債券本金額50,000,000港元將以現金支付。認購事項於二零一七年七月二十六日舉行的本公司股東特別大會上獲股東批准，認購事項已於二零一七年八月二十一日完成及已收所得款項淨額約為49,200,000港元。

38 ACCOUNTING ESTIMATES AND JUDGEMENTS 38 會計估計及判斷

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

估計及判斷會持續進行評估，並以過往經驗及其他因素(包括在某些情況下對未來事件的合理預計)為依據。

The selection of critical accounting policies, the judgements and other uncertainties affecting application of those policies and the sensitivity of reported results to changes in conditions and assumptions are factors to be considered when reviewing the consolidated financial statements. The principal accounting policies are set forth in note 2. The Group believes the following critical accounting policies involve the most significant judgements and estimates used in the preparation of the consolidated financial statements.

在審閱綜合財務報表時，需要考慮主要會計政策的選用、影響會計政策應用範圍的判斷及其他不確定因素，以及所呈報業績是否較易受情況及假設變動影響。主要會計政策載於附註2。本集團相信，下列主要會計政策涉及在編製綜合財務報表時採用的最主要估計及判斷。

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38 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED) 38 會計估計及判斷(續)

(a) Impairment loss on intangible assets

The carrying amounts of intangible assets that are not yet available for use are reviewed annually in order to assess whether the recoverable amounts have declined below the carrying amounts. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, the expected cash flows generated by the intangible assets are discounted to their present value, which requires significant judgement relating to the level of future cleaning service and interest revenue and the amount of service costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of cleaning service and interest revenue and the amount of service costs, and discount rate.

(b) Impairment loss on goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Details of the impairment loss calculation are set out in note 13.

(c) Impairment loss on loans and interest receivables and trade and other receivables

Impairment loss on loans receivable and interest receivables and trade and other receivables is assessed and provided based on management's regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the management when assessing the credit worthiness and past collection history of each individual borrower/customer. Any increase or decrease in the impairment losses for bad and doubtful debt would affect the consolidated statements of comprehensive income in future years.

(a) 無形資產減值虧損

尚未可供使用之無形資產之賬面值會按年檢討，以評估可收回金額是否已跌至低於賬面值。當出現上述下跌情況時，賬面值會減至可收回金額。

可收回金額為公平值減出售成本與使用價值之較高者。釐定使用價值時，預期無形資產產生之現金流量乃貼現至其現值，而釐定現值須對未來清潔服務及利息收益及服務成本金額作出重大判斷。本集團使用一切可取得之資料，釐定可收回金額合理約數之金額，包括根據合理及有力之假設及預測，估計清潔服務及利息收益及服務成本金額以及貼現率。

(b) 商譽減值虧損

釐定商譽是否減值時，須對獲分派商譽之現金產生單位之使用價值作出估計。計算使用價值時，董事須估計預期源自現金產生單位之未來現金流及適合折現率，以計算現值。減值虧損的計算詳情載於附註13。

(c) 應收貸款及利息以及貿易及其他應收款項之減值虧損

應收貸款及利息以及貿易及其他應收款項之減值虧損，乃根據管理層定期審閱賬齡分析及評估收回有關款項之可能性而作出評估及撥備。於評估個別借方／客戶之信譽及過往收款記錄時，管理層會作出大量判斷。呆壞賬減值虧損的任何增減，將會對未來數年之綜合全面收益表構成影響。

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38 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2017 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group:

Amendments to HKAS 7	Statement of cash flows: Disclosure initiative ¹
Amendments to HKAS 12	Income taxes: Recognition of deferred tax assets for unrealised losses ¹
Amendments to HKFRS 2	Share-based payment: Classification and measurement of share-based payment transactions ²
HKFRS 9	Financial instruments ²

38 會計估計及判斷(續)

(d) 所得稅

釐定所得稅撥備涉及對若干交易之未來稅務處理方式及稅務規則之詮釋作出判斷。本集團審慎評估交易之稅務影響，並相應制定稅項撥備。有關交易之稅務處理方式定期重新考慮，以計及所有稅務法例變動。

遞延稅項資產乃就未動用稅項虧損及暫時扣減差額確認。由於該等遞延稅項資產僅可在可能有未來盈利以供使用未動用稅項抵免抵銷之情況下確認，故管理層於評估未來應課稅盈利之可能性時須作出判斷。管理層評估會定期檢討，倘可能有未來應課稅溢利使遞延稅項資產可收回，則確認額外遞延稅項資產。

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項在截至二零一七年六月三十日止年度尚未生效且於該等綜合財務報表並未採納之若干修訂本、新準則及詮釋。當中包括以下可能與本集團有關之事項：

香港會計準則第7號(修訂本)	現金流量表：披露計劃 ¹
香港會計準則第12號(修訂本)	所得稅：就未變現虧損確認遞延稅項資產 ¹
香港財務報告準則第2號(修訂本)	股份付款：股份付款交易之分類及計量 ²
香港財務報告準則第9號	金融工具 ²

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15 and amendments to HKFRS 15	Revenue from contracts with customers and clarifications to HKFRS 15 ²
HKFRS 16	Leases ³
Annual improvements to HKFRSs 2014-2016 cycle	HKFRS 12 Disclosure of interests in other entities – Clarification of the scope of the standard ¹
HK(IFRIC)-Int22	Foreign currency transactions and advance consideration ²

1 Effective for annual periods beginning on or after 1 January 2017.

2 Effective for annual periods beginning on or after 1 January 2018.

3 Effective for annual periods beginning on or after 1 January 2019.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第15號及香港財務報告準則第15號(修訂本)	客戶合約收益及香港財務報告準則第15號之澄清 ²
香港財務報告準則第16號	租賃 ³
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號披露於其他實體之權益 – 澄清標準範圍 ¹
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ²

1 於二零一七年一月一日或之後開始之年度期間生效。

2 於二零一八年一月一日或之後開始之年度期間生效。

3 於二零一九年一月一日或之後開始之年度期間生效。

本集團正在評估上述修訂本及新準則在首次應用期間預期產生之影響，迄今，本集團已識別新準則中可能對綜合財務報表造成重大影響之若干方面。預期影響之進一步詳情討論如下。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於其生效日期前是否採納任何該等新規定及根據新準則有替代方法時採用何種過渡方法時考慮該等影響。

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI") as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in other comprehensive income without recycling.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

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號將取代金融工具會計處理之現行準則：香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量、金融資產減值計算及對沖會計法之新規定。另一方面，香港財務報告準則包括香港會計準則第39號有關確認及終止確認金融工具以及金融負債分類之規定，並無作出實質修改。新規定對本集團綜合財務報表之預期影響如下：

(a) 分類及計量

香港財務報告準則第9號載有金融資產之三個主要分類：(1)按攤銷成本、(2)按公平值計入損益(「按公平值計入損益」)及(3)按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量，如下：

- 債務工具之分類乃基於實體管理金融資產之業務模式及該資產之合約現金流量特點而釐定。倘債務工具分類為按公平值計入其他全面收益，則實際權益、減值及出售收益／虧損將於損益內確認。
- 就股本證券而言，不論實體採用何種業務模式均分類為按公平值計入損益。唯一例外情況為倘股本證券並非持作買賣及該實體不可撤回地選擇指定該證券按公平值計入其他全面收益。倘股本證券獲指定為按公平值計入其他全面收益計量，則僅該證券之股息收入將於其他全面收益內確認，而不會重覆進行。

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 9, Financial instruments (continued)

(a) Classification and measurement (continued)

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated as FVPTL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). A more detailed analysis is required to determine the extent of the impact.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables, loans and interest receivables, and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第9號，金融工具 (續)

(a) 分類及計量 (續)

根據初步評估，本集團預期其現時按攤銷成本及按公平值計入損益計量之金融資產將於採納香港財務報告準則第9號後繼續其各自之分類及計量。

香港財務報告準則第9號項下金融負債之分類及計量規定與香港會計準則第39號大致上保持不變，惟香港財務報告準則第9號規定因金融負債本身信貸風險有變而導致指定為按公平值計入損益之金融負債公平值變動，須於其他全面收益內確認(不可重新分類至損益)。本集團需要更詳盡分析以確定影響之程度。

(b) 減值

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號項下之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方確認減值虧損。相反，實體須視乎資產以及事實及情況確認及計量預期信貸虧損為12個月預期信貸虧損或永久預期信貸虧損。此新減值模式可能導致提早就本集團貿易應收款項、應收貸款及利息及其他金融資產確認信貸虧損。然而，本集團需要更詳盡分析以確定影響之程度。

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its consolidated financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be effected:

(a) Timing of revenue recognition

The Group's revenue recognition policies are disclosed in note 2.23. Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identified 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; and
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第15號，客戶合約收益

香港財務報告準則第15號建立確認客戶合約收益之全面框架。香港財務報告準則第15號將取代現有收益準則，即香港會計準則第18號，收益（其涵蓋銷售貨物及提供服務所產生之收益）及香港會計準則第11號，建築合約（其訂明建築合約收益之會計處理方法）。本集團現正評估採納香港財務報告準則第15號對其綜合財務報表之影響。根據初步評估，本集團已識別以下可能受影響之範圍：

(a) 收益確認時間

本集團之收益確認政策於附註2.23披露。目前，因提供服務產生之收益乃按時間基準確認，而銷售商品之收益一般在所有權之風險及回報已轉移至客戶時確認。

根據香港財務報告準則第15號，收益乃於客戶取得合約所承諾貨物或服務之控制權時確認。香港財務報告準則第15號識別對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- (a) 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- (b) 當實體履約時創造或提高客戶（隨建立或提高該資產之時）所控制之資產（如在建工程）；及
- (c) 當實體履約時並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利。

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, Revenue from contracts with customers (continued)

(a) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第15號，客戶合約收益 (續)

(a) 收益確認時間 (續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮之其中一項指標。

由於自風險及回報法轉為向按合約轉讓控制權法之該項變動，確認收益之時間點亦可能較根據現行會計政策之時間點提前或推遲。然而，釐定此會計政策變動是否會對任何特定財務報告期間所呈報金額之重大影響有待進一步分析。

(b) 重大融資部分

香港財務報告準則第15號規定實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不論客戶之付款將大幅提前收取或延遲收取。

目前，本集團僅於付款大幅延遲時（目前本集團與其客戶間之安排中並不常見）應用此政策。目前，本集團並無於付款提前收取時採納此政策。

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39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 15, Revenue from contracts with customers (continued)

(c) Sales with a right of return

Currently when the customers are allowed to return the products, the Group estimates the level of returns and makes and adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

HKFRS 16, Leases

As disclosed in note 2.10, currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their right and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding "right-of-use" asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第15號，客戶合約收益 (續)

(c) 設有退貨權之銷售

目前，當客戶獲准退回產品時，本集團估計退回程度並對收益及銷售成本作出調整。

本集團預期，採納香港財務報告準則第15號對本集團於客戶擁有退貨權時如何確認收益及銷售成本並無重大影響。然而，新規定就預期將予退回之產品個別確認為退回資產將影響於綜合財務狀況表之呈列，此乃由於本集團現時就預期退貨調整存貨賬面值，而並非確認為個別資產。

香港財務報告準則第16號，租賃

誠如附註2.10所披露，本集團現時將租賃分類為融資租賃及經營租賃，並視乎租賃分類以不同方式對租賃安排列賬。本集團(作為出租人)與其他人士(作為承租人)訂立若干租約。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租約項下權利及責任之入賬方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受切實可行權宜方法規限，承租人將按與現有融資租賃會計處理方法類似之方式將所有租賃入賬，即承租人將於租賃開始日期按日後最低租賃付款之現值確認及計量租賃負債，並將確認相應「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘之應計利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統化基準確認根據經營租賃產生之租賃開支。作為一項切實可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃(即租賃期為12個月或以下)及低價值資產之租賃，於該等情況下，租金開支將繼續於租賃期內按系統化基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(Expressed in Hong Kong dollars) (以港元列示)

39 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2017 (CONTINUED)

HKFRS 16, Leases (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease. As disclosed in note 32, at 30 June 2017 the Group's future minimum lease payments under non-cancellable operating leases amounted to HK\$13,217,000, a significant portion of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

40 COMPARATIVE FIGURES

As a result of the share consolidation which were completed on 27 July 2017 (see note 37), the (loss)/earnings per share for the years ended 30 June 2017 and 2016 has been retrospectively adjusted.

Certain comparative figures, including figures in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and related notes have been re-presented as a result of the operations discontinued during the year.

Certain comparative figures have been re-classified to conform to the current year's presentation.

39 截至二零一七年六月三十日止年度已頒佈但尚未生效之修訂本、新準則及詮釋可能產生之影響 (續)

香港財務報告準則第16號，租賃 (續)

香港財務報告準則第16號將主要影響本集團(作為租賃承租人)就物業、廠房及設備(現時分類為經營租賃)之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，並影響租賃期間於綜合損益表確認開支之時間。誠如附註32所披露，於二零一七年六月三十日，本集團於不可撤銷經營租賃項下未來最低租賃付款為13,217,000港元，其中大部分須於報告日期後一至五年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須確認為租賃負債，並附帶相應使用權資產。經考慮切實可行權宜方法之適用性及就現時與採納香港財務報告準則第16號期間已訂立或終止之任何租賃及貼現影響作出調整後，本集團將須進行更為詳細之分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債金額。

40 比較數字

由於股份合併於二零一七年七月二十七日完成(見附註37)，故截至二零一七年及二零一六年六月三十日止年度的每股(虧損)/盈利已追溯調整。

由於年內營運中止，故若干比較數字(包括綜合損益表、綜合損益及其他全面收益表及相關附註)已予重列。

若干比較數字已予重新分類以符合本年度的呈列。

FIVE-YEARS FINANCIAL SUMMARY

五年財務摘要

(Expressed in Hong Kong dollars) (以港元列示)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RESULTS	業績					
Revenue from continuing and discontinued operations	來自持續及已終止經營業務之收益	282,004	269,438	202,192	193,098	194,549
(Loss)/profit for the year	年度(虧損)/溢利	(13,488)	(51,205)	(27,249)	13,094	3,099
Attributable to:	以下各項應佔:					
Owners of the Company	本公司擁有人	(13,386)	(51,058)	(27,205)	13,094	3,099
Non-controlling interests	非控股權益	(102)	(147)	(44)	-	-
		(13,488)	(51,205)	(27,249)	13,094	3,099
Dividends paid	已付股息	-	-	-	2,000	-
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	211,210	200,882	127,406	93,887	95,990
Total liabilities	總負債	(59,785)	(82,459)	(50,766)	(29,420)	(42,617)
Total equity	權益總額	151,425	118,423	76,640	64,467	53,373



PPS International (Holdings) Limited

寶聯控股有限公司

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