



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)



2016

Annual Report 年報

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. Ding Pingying
Mr. Tse Man Yiu

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Huang Ke
Mr. Kwong Tsz Ching, Jack

AUTHORISED REPRESENTATIVES

Mr. Ye Jingyuan
Mr. Tse Man Yiu

COMPLIANCE OFFICER

Mr. Tse Man Yiu

AUDIT COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Huang Ke
Mr. Kwong Tsz Ching, Jack

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITORS

HLB Hodgson Impey Cheng Limited

董事會

執行董事

葉景源先生(*行政總裁*)
丁萍英女士
謝文耀先生

獨立非執行董事

崔志仁先生
黃珂先生
鄺子程先生

授權代表

葉景源先生
謝文耀先生

監察主任

謝文耀先生

審核委員會

崔志仁先生(*主席*)
黃珂先生
鄺子程先生

薪酬委員會

崔志仁先生(*主席*)
葉景源先生
黃珂先生
鄺子程先生

提名委員會

崔志仁先生(*主席*)
葉景源先生
黃珂先生
鄺子程先生

核數師

國衛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

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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.hkpps.com.hk>

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 2016.

During the year ended 30 June 2016, despite the fierce competition in the environmental and cleaning services industry in Hong Kong, the Group was able to expand its market share especially among the commercial and residential sectors and further strengthen its position as one of leading environmental and cleaning service providers in the transportation sector. The Group is operating in the labor intensive industry and therefore our financial performance was significantly affected by the rising labor and manpower service cost, especially after the implementation of the Statutory Minimum Wage (the "SMW") in Hong Kong. Nevertheless, the Group is going to shift part of the increment in the labor and manpower services costs to our customers.

The Group has taken a significant step in expanding its environmental and cleaning business by acquisition of PPS Shanghai (as defined below) and diversifying its business portfolio into the People's Republic of China (the "PRC") by acquisition of the Logon Group (as defined below). 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.

The management of the Group has also implemented several procedures to simplify and improve the operating procedures of our operations both in Hong Kong and the PRC. We believe these procedures not only enhance the communication between the management and the staff but also improve our services and bring our services to the market in a more timely manner.

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 services against our competitors.

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

RESULTS

During the year ended 30 June 2016, we generated revenue of approximately HK\$269.4 million, which represented an increase of approximately 33.2% over the revenue for the year ended 30 June 2015 (2014: approximately HK\$202.2 million).

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」)截至二零一六年六月三十日止年度的年度報告。

於截至二零一六年六月三十日止年度，儘管香港環境及清潔服務行業競爭激烈，但本集團仍能尤其在商業及住宅領域上擴大其市場份額，且進一步加強其作為運輸業的領先環境及清潔服務供應商的地位。本集團現正於勞動密集型行業經營，因此，尤其是在香港實施法定最低工資(「法定最低工資」)後，我們的財政表現很大程度上受到勞動力及人力資源服務成本增加的影響。儘管如此，本集團將會將勞動力及人力資源服務成本的增加部分轉嫁予我們的客戶。

本集團已邁出重要一步，透過收購寶聯上海(定義見下文)擴展其環境及清潔業務並透過收購樂安集團(定義見下文)將其業務組合多元化至中華人民共和國(「中國」)。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。

本集團管理層亦已實施若干程序以簡化及改善我們於香港及中國的業務經營流程。我們深信，此等流程不僅會加強管理層與員工之間的溝通，亦在提升服務的同時更及時地為市場帶來我們的服務。

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服務的能力。

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

業績

於截至二零一六年六月三十日止年度，本公司錄得收益約269,400,000港元，較截至二零一五年六月三十日止年度的收益(二零一四年：約202,200,000港元)增加約33.2%。

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

The gross profit increased by approximately 19.4% from approximately HK\$23.7 million for the year ended 30 June 2015 to approximately HK\$28.3 million for the year ended 30 June 2016.

The Group recorded a net loss of approximately HK\$51.2 million (2015: approximately HK\$27.2 million) for the year ended 30 June 2016.

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 30 June 2016 (2015: Nil).

PROSPECTS

The SMW is set to be reviewed every two years and we expect the SMW shall be reviewed and adjusted upwards by May 2017. Upon approval by Chief Executive of the revised SMW as proposed by Minimum Wage Commission, we are able to transfer part of the increment in the labor and manpower service cost to our customers. However, the increase in SMW will inevitably lead to high turnover rate of our operation team and our operation could be adversely affected by difficulties in recruiting and retaining sufficient workforce to meet the needs as workers may choose to work at less laborious industry such as security guard under the same SMW rate. The Group will on its best endeavour maintain the stability of the staff and retain sufficient number of staff members to perform the service contracts by on-going-reviewing the remuneration packages or fill the vacancies with suitable staff or services from suitable third party service providers.

With the operating experience and business network gained from PPS Shanghai and the Logong Group, we are striving to expand our services in other major cities in the PRC. If opportunity arises, we will allocate our existing resources to achieve and complete such expansion needs.

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 2016

毛利上升約19.4%，由截至二零一五年六月三十日止年度約23,700,000港元，增至截至二零一六年六月三十日止年度約28,300,000港元。

本集團截至二零一六年六月三十日止年度錄得淨虧損約51,200,000港元(二零一五年：約27,200,000港元)。

股息

董事會不建議派付截至二零一六年六月三十日止年度末期股息(二零一五年：無)。

前景

法定最低工資定於每隔兩年予以檢討，我們預計法定最低工資將於二零一七年五月底前檢討並上調。待最低工資委員會建議的經修訂法定最低工資獲批准後，我們能夠將勞動力及人力資源服務成本增加部分轉嫁予我們的客戶。然而，法定最低工資增加將不可避免導致我們的營運團隊有較高流失率，而由於工人在同等法定最低工資的情況下可能選擇保安等較為輕鬆的行業，因此，我們的經營會受到難以招聘及挽留足夠勞動力以滿足需求的不利影響。本集團將盡其所能，透過不斷檢討薪酬待遇或以合適員工或來自合適第三方服務供應商的服務填補空缺，以維持穩定的員工數目及保持足夠人數的員工履行服務合約。

憑藉自寶聯上海及樂安集團取得的經營經驗及業務網絡，我們致力將服務擴展至中國其他主要城市。我們將在機會出現時分配現有資源以達致及滿足擴展需要。

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

二零一六年九月二十六日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS OVERVIEW

Environmental and Cleaning Services

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

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").

Auto Beauty Services

On 31 March 2015, the Group completed the acquisition of the entire issued share capital of Elite Car Services Limited (the "Acquisition"). Elite Car Services Limited, through its subsidiaries, is principally engaged in auto beauty services for private cars under its own brand name "E-Car" (formerly known as "Champion Auto Club") in Hong Kong. As at 30 June 2016, there were a total of 4 auto beauty centers located at car parking facilities and ground floor. 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.

業務概覽

環境及清潔服務

本集團的主要業務為於香港及中國上海提供環境服務，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；及(x)為翻新公寓提供清潔及廢物管理解決方案。

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。

汽車美容服務

於二零一五年三月三十一日，本集團完成收購Elite Car Services Limited全部已發行股本(「收購事項」)。Elite Car Services Limited透過其附屬公司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。截至二零一六年六月三十日，共有4間汽車美容中心位於停車場內及地面。「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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

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.

BUSINESS REVIEW

Environmental and Cleaning Services in Hong Kong

Compared to the year ended 30 June 2016, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately 27.4% mainly due to additional contracts secured and regular price increment for our tenanted services contracts. The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong and also achieved certain promising results.

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 2016 截至 二零一六年 六月三十日 止年度 HK\$'000 千港元	%	Year ended 30 June 2015 截至 二零一五年 六月三十日 止年度 HK\$'000 千港元	%
Commercial	商業	130,407	51.0	111,375	55.5
Hospitality	酒店業	28,497	11.2	26,189	13.1
Residential	住宅	37,376	14.6	28,823	14.4
Transportation	運輸	45,190	17.7	18,526	9.2
Others	其他	14,009	5.5	15,691	7.8
		255,479	100	200,604	100

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。

投資金融資產

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

業務回顧

香港環境及清潔服務

與截至二零一六年六月三十日止年度相比，本集團的香港環保及清潔服務收益增加約27.4%，主要由於取得額外合約及已出租服務合約的正常價格上漲。本集團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，並取得令人滿意的業績。

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：

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group continues to strengthen its core business sectors in which revenue from the commercial and transportation sectors has significant improved. Most new 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 new 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 increase in the revenue of hospitality sector attributable to the securing of a new contract to provide overnight general cleaning for a branded hotel 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.

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

Service Contracts

Contractor contracts are service contracts entered into mainly with property management companies, owners of various building premises, operators of hotels and public transportation facilities as well as government and academic institutions and are awarded to us through competitive tendering. Our major service contracts cover services provided in some designated sectors which include: (a) commercial sector which includes mainly office buildings, shopping arcades and the tenanted areas therein; (b) hospitality sector which includes hotels, hostel and service apartments; (c) residential sector which includes residential complexes and residential floors therein; (d) transportation sector which includes public transportations and (e) other sector which includes government and academic institutions and private clubs.

For the year ended 30 June 2016, we had a total of 77 contracts from the abovementioned five sectors. With the increase in number of contract in the commercial and transportation sectors, the Group was able to provide more services for the tenant in the tenanted area or any other ad hoc cleaning service in the commercial and residential sectors for the year ended 30 June 2016.

本集團不斷鞏固其核心業務，來自商業及運輸分部的收益大幅增加。大部分新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。幾乎所有新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增加，原因是於年內就品牌酒店訂立新合約，以提供通宵一般清潔。

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。

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。

服務合約

承包商合約乃主要與物業管理公司、各大廈物業擁有人、酒店及公共運輸設施營運商以及政府及學術機構訂立的服務合約，我們透過競爭投標獲授有關合約。我們的主要服務合約涵蓋向若干指定行業提供的服務，當中包括：(a)商業界別，主要包括辦公大廈、購物商場以及當中的租戶場所；(b)酒店業，包括酒店、旅館及服務式公寓；(c)住宅界別，包括住宅屋苑及其中的住宅樓層；(d)運輸界別，包括公共運輸以及(e)其他界別，包括政府及學術機構以及私人會所。

截至二零一六年六月三十日止年度，我們來自上述五個行業的合約共有77份。由於商業及運輸領域的合約數目增加，本集團於截至二零一六年六月三十日止年度能夠向租賃場所的租戶提供更多服務及向商住領域提供任何其他特別清潔服務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Environmental and Cleaning Services in Shanghai, the PRC

During the period from the date of completion of our acquisition to 30 June 2016, PPS Shanghai contributed revenue of approximately HK\$1 million to the Group's total revenue. As certain selling and marketing expenses and office renovation expenses were incurred by PPS Shanghai to promote the company and set up the office, PPS Shanghai has recorded slight loss during the period from the date of completion of our acquisition to 30 June 2016.

Auto Beauty Services

During the year, E-Car contributed revenue of approximately HK\$6.0 million to the Group's total revenue. Due to early termination by landlords of parking lots leases where we operated auto beauty centres and closure of the loss making centres, the total number of auto beauty centres operated at car parking facilities by E-Car reduced from 7 auto beauty centres as at 30 June 2015 to 4 auto beauty centres as at 30 June 2016. As of 30 June 2016, the Group operates 3 car parking facilities and 1 ground floor shop. With the fierce competition from other competitors, E-Car still has not achieved positive results since the date of completion of our acquisition. The Group would use its best endeavour to setup new centres and explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services.

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; and (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 2019 will reach certain amounts of profit before tax (the "Guaranteed Profits"). During the period from the date of the Logon Acquisition to 30 June 2016, the Logon Group contributed revenue of approximately HK\$4.6 million to the Group's total revenue and profit before tax of approximately HK\$1.3 million to the Group's total profit before tax.

Investments in Financial Assets

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. During the year, the net unrealized loss arising on the revaluation of the financial assets which was determined based on the closing prices quoted on the stock market of the Stock Exchange was approximately HK\$1.4 million.

中國上海環境及清潔服務

自收購事項完成日期起至二零一六年六月三十日止期間，寶聯上海為本集團總收益貢獻約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及辦公室裝修開支，以提升公司並建立辦事處，故自收購事項完成日期起至二零一六年六月三十日止期間，寶聯上海錄得輕微虧損。

汽車美容服務

年內，E-Car為本集團總收益貢獻約6,000,000港元的收益。由於業主提前終止我們經營汽車美容中心所處的停車場租約及關閉產生虧損的中心，E-Car於停車服務點經營的汽車美容中心總數量由於二零一五年六月三十日的七個汽車美容中心減少至於二零一六年六月三十日的四個汽車美容中心。截至二零一六年六月三十日，本集團經營三個停車場服務點及一間地舖。面對來自其他競爭對手的激烈競爭，自收購事項完成日期以來E-Car仍未取得佳績。本集團將竭盡所能設立新中心及尋求聯同其他優越品牌及金融機構舉辦推廣活動，以交叉營銷我們的汽車美容服務。

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」）；及(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二零一九年六月三十日止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」）。自樂安收購事項日期起至二零一六年六月三十日止期間，樂安集團為本集團總收益及本集團總除稅前溢利分別貢獻約4,600,000港元的收益及約1,300,000港元的除稅前溢利。

投資金融資產

於二零一六年六月三十日，本集團於金融資產的投資分類為按公平值計入損益之金融資產，為數約18,500,000港元。年內，重估按聯交所股票市場所報收市價釐定之金融資產所產生之未變現虧損淨額約為1,400,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

Environmental and Cleaning Services in Hong Kong

During the year, the Group was successful in renewing and securing a number of new environmental services contracts including (i) toilet cleaning services at the airport terminal of Hong Kong; (ii) cabin dressing services contract to provide a cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong; (iii) several commercial contracts for the provision of cleaning and related services at commercial buildings and shopping arcades; (iv) a new service contract to provide overnight general cleaning for a branded hotel; and (v) general cleaning services for one of the major public bus operators for the provision of bus, bus depot cleaning and fuel refilling services. Along with the other major contracts secured, we believe that these contracts shall be used as the backbone to support our Group's business growth. As such, we have demonstrated our ability to provide large scale environmental services, 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 SMW in Hong Kong. The SMW is set to be reviewed every two years and we expect the SMW shall be reviewed and adjusted upwards in May 2017. The Group is 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. 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.

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in the commercial and transportation 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 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 confident for new clients to select our cleaning services in the coming future.

展望

香港環境及清潔服務

年內，本集團成功重續及取得多份新環保服務合約，包括(i)香港機場客運大樓的廁所清潔服務；(ii)機艙裝飾服務合約，以就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；(iii)多份商業合約，以於商業樓宇及購物商場提供清潔及相關服務；(iv)新服務合約，以於一間品牌酒店提供通宵一般清潔服務；及(v)一家主要公共巴士公司的一般清潔服務，提供公共巴士、巴士車廠清潔及入油服務。連同取得之其他主要合約，我們相信，該等合約將為本集團業務增長的重要支柱。因此，我們已展示提供大規模環境服務的能力，並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。

隨著香港實施法定最低工資，勞動力市場的競爭更加激烈。法定最低工資定於每隔兩年予以檢討，我們預計法定最低工資將於二零一七年五月底前經檢討並上調。本集團正面對環保服務業的高勞工流失率，乃由於更多勞工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。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。

展望未來，我們將增強營銷工作以擴大於商業及運輸業的市場份額，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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Environmental and Cleaning Services in Shanghai, 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 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 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, 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.

Auto Beauty Services

The Group would use its best endeavour to improve the performance of E-Car including but not limited to enhancing the variety and quality of services provided, improving the geographical coverage and also enhancing the business strategy in sales and marketing. The Group shall utilize the existing customer network from our environmental services and cleaning services and perform some cross selling and promotion to improve the sales of E-Car. In addition, we would also place more marketing effort with a view to enhancing our brand recognition in Hong Kong. We will also focus on high value customers who are more willing to spend on their luxury cars in order to generate more revenue. The Group would continue to explore joint promotion campaign with other premium brands and financial institutions to cross market our auto beauty services. We are also seeking potential strategic partners who have the capability and experience in providing auto beauty services in the PRC with a view to expanding our geographical coverage.

Property and Car Park Management Services

Through the arrangements of Retained Management and Guaranteed Profits, the Group is confident that the Logon Group can (i) help diversify the Group's business portfolio into a new section and introduce a new revenue stream of the Group and (ii) assist the Group to accelerate the expansion of its environmental and cleaning services and the auto beauty services into the PRC.

Investments in Financial Assets

The management will take a cautious and prudent approach in implementing our investment strategies that only companies listed on the Stock Exchange with valuable prospectus would be considered and invested by the Group in the future.

中國上海環境及清潔服務

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合約。寶聯上海將實行與香港相若的質量監控及培訓計劃，而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。

汽車美容服務

本集團將盡力改善E-Car的表現，包括但不限於提高所提供服務的種類及質素、擴大地區覆蓋以及改進銷售及營銷業務策略。本集團將利用其環境服務及清潔服務的現有客戶網絡進行交叉銷售及推廣，以提高E-Car的銷售額。此外，我們亦將加大營銷力度，旨在提高我們的品牌於香港的知名度。我們亦將專注於願意就彼等的高檔汽車花費更多的高價值客戶，以賺取更多收益。本集團將繼續尋求聯同其他優越品牌及金融機構舉辦推廣活動，以交叉營銷我們的汽車美容服務。我們亦正於中國尋求潛在策略合夥人，藉助彼等於中國提供汽車美容服務方面的能力及經驗以擴大我們的地域覆蓋範圍。

物業及停車場管理服務

透過留任管理層及保證溢利安排，本集團充滿信心，樂安集團能(i)有助使本集團的業務組合更多元化，拓展至新領域及引進本集團的新收益來源；及(ii)協助本集團加快將其環境及清潔服務及汽車美容服務擴充至中國。

投資金融資產

管理層將於實施投資策略時採取審慎保守態度，於日後由本集團考慮及投資招股章程價值可觀的聯交所上市公司。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2016, the Group reported a revenue of approximately HK\$269.4 million (2015: approximately HK\$202.2 million), representing an increase of approximately 33.2% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$54.9 million to approximately HK\$255.5 million for the year ended 30 June 2016 (2015: approximately HK\$200.6 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 providers in Hong Kong; (ii) contribution of the additional revenue of approximately HK\$6.7 million from the auto beauty services business acquired in April 2015; (iii) contribution of the revenue of approximately HK\$1.0 million from the newly acquired environmental and cleaning services business in Shanghai, the PRC in May 2016; and (iv) contribution of the revenue of approximately HK\$4.6 million from the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.

More details of the Group's performance for the year by business segments is set out in note 5 to the consolidated financial statements.

Cost of Services, Gross Profit and Gross Profit Margin

The Group's cost of services increased by approximately 35.1% to approximately HK\$241.2 million for the year ended 30 June 2016 (2015: approximately HK\$178.5 million). Our cost of services primarily comprised direct wages, direct overhead expenses, consumables and sub-contracting fees. The increase in the cost of services was mainly due to (i) increase in direct labor, manpower services costs and direct overhead costs by approximately HK\$58.1 million incurred from the environmental and cleaning services business in Hong Kong as a result of successful bid of a number of new service contracts, the upward adjustment of SMW in Hong Kong effective from May 2015 and the salary increment due to intensifying labor market competition in the environmental and cleaning services business in Hong Kong during the year; (ii) additional direct labor costs and direct overheads of approximately HK\$1.6 million incurred from the auto beauty services business acquired in April 2015; and (iii) additional costs of services of approximately HK\$2.9 million incurred from the newly acquired environmental and cleaning services business in Shanghai, the PRC in May 2016 and the property and car park management services business in Shenzhen, the PRC in April 2016.

財務回顧

收益

截至二零一六年六月三十日止年度，本集團錄得收益約269,400,000港元（二零一五年：約202,200,000港元），增加約33.2%，主要由於(i)截至二零一六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供應商的重重大服務合約，因此香港的環境及清潔服務業務的收益增加約54,900,000港元至約255,500,000港元（二零一五年：約200,600,000港元）；(ii)於二零一五年四月收購汽車美容服務業務帶來之額外收益約6,700,000港元；(iii)於二零一六年五月新收購中國上海環境及清潔服務業務帶來之收益約1,000,000港元；及(iv)於二零一六年四月新收購中國深圳物業及停車場管理服務業務帶來收益約4,600,000港元。

有關本集團按業務分部劃分之年內表現詳情載於綜合財務報表附註5。

服務成本、毛利及毛利率

截至二零一六年六月三十日止年度，本集團的服務成本增加約35.1%至約241,200,000港元（二零一五年：約178,500,000港元）。我們的服務成本主要包括直接薪金、直接管理成本、消耗品及分包費。服務成本增加的主要原因為(i)香港的環境及清潔服務業務產生的直接勞工、人力資源服務成本及直接管理成本因年內成功競得多份新服務合約、香港於二零一五年五月起將法定最低工資上調以及香港的環境及清潔服務的業務勞工市場競爭日益激烈導致薪金上漲而增加約58,100,000港元；(ii)於二零一五年四月新收購的汽車美容服務業務產生的額外直接勞動成本及直接管理成本約1,600,000港元；及(iii)於二零一六年五月新收購中國上海環境及清潔服務業務及於二零一六年四月新收購中國深圳物業及停車場管理服務業務產生額外服務成本約2,900,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The gross profit of the Group for the year ended 30 June 2016 increased by approximately HK\$4.6 million to approximately HK\$28.3 million (2015: approximately HK\$23.7 million) was mainly due to the net effect of (i) decrease in the gross profit by approximately HK\$3.2 million generated from the environmental and cleaning services business in Hong Kong; (ii) additional gross profit of approximately HK\$5.1 million generated from the auto beauty services business acquired in April 2015; (iii) additional gross profit of approximately HK\$0.2 million from the newly acquired environmental and cleaning services business in Shanghai, the PRC in May 2016; and (iv) additional gross profit of approximately HK\$2.5 million from the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.

The gross profit margin of the Group for the year ended 30 June 2016 decreased by approximately 1.2% to approximately 10.5% (2015: approximately 11.7%).

The decrease in gross profit margin of the Group for the year was mainly due to the deterioration in the gross profit margin from the environmental and cleaning services business in Hong Kong by approximately 3.7% to approximately 7.6% (2015: approximately 11.3%) for the year ended 30 June 2016 as a result of (i) the inflation in direct labor and manpower services costs as a result of the upward adjustment of SMW in Hong Kong effective from May 2015 and the intensifying labor market competition in the environmental and cleaning services business; and (ii) lower profit margin of some newly secured service contracts with a view to gain additional market share in the environmental and cleaning services business in Hong Kong.

Impairment Loss on Goodwill and Intangible Assets

As at 30 June 2016, before impairment testing, the goodwill of approximately HK\$0.6 million and the intangible assets of approximately HK\$0.8 million were allocated to the cash generating unit of the auto beauty business ("AUTO CGU"). Having considered the negative prospectus of the AUTO CGU as a result of the continuing loss making of the AUTO CGU since the acquisition of AUTO CGU by the Group on 31 March 2015, the management of the Group has consequently determined to further write off the goodwill and the intangible assets allocated to the AUTO CGU amounting to approximately HK\$1.4 million (2015: impairment loss on the goodwill allocated to the AUTO CGU amounting to HK\$8.5 million) for the year ended 30 June 2016. No other write-down of the assets of the AUTO CGU is considered necessary. The impairment review has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

於截至二零一六年六月三十日止年度，本集團毛利增加約4,600,000港元至約28,300,000港元（二零一五年：約23,700,000港元），主要由於(i)香港環境及清潔服務業務產生的毛利減少約3,200,000港元；(ii)於二零一五年四月收購的汽車美容服務業務產生的額外毛利約5,100,000港元；(iii)於二零一六年五月新收購的中國上海環境及清潔服務業務產生的額外毛利約200,000港元；及(iv)於二零一六年四月新收購的中國深圳物業及停車場管理服務業務產生的額外毛利約2,500,000港元的淨影響。

本集團截至二零一六年六月三十日止年度的毛利率減少約1.2%至約10.5%（二零一五年：約11.7%）。

年內，本集團毛利率減少的主要因為截至二零一六年六月三十日止年度香港環境及清潔服務業務的毛利率減少約3.7%至約7.6%（二零一五年：約11.3%），原因為(i)直接勞工及人力資源服務成本因香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭日益激烈而增加；及(ii)為於香港環境及清潔服務業務佔有額外市場份額而取得之若干新服務合約之利潤率較低。

商譽及無形資產減值虧損

於二零一六年六月三十日，商譽約600,000港元及無形資產約800,000港元已於減值測試前分配至汽車美容業務之現金產生單位（「AUTO現金產生單位」）。自本集團於二零一五年三月三十一日收購AUTO現金產生單位後，鑒於AUTO現金產生單位持續產生虧損導致其前景暗淡，本集團管理層因而決定於截至二零一六年六月三十日止年度進一步撇銷分配至AUTO現金產生單位之商譽及無形資產約1,400,000港元（二零一五年：分配至AUTO現金產生單位之商譽減值虧損為8,500,000港元）。本集團認為毋須對AUTO現金產生單位之資產作出其他撇減。減值檢討乃經參考獨立專業估值師普敦國際評估有限公司編製之估值報告進行。

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 increased by approximately HK\$37.3 million to approximately HK\$78.9 million (2015: approximately HK\$41.6 million) for the year ended 30 June 2016. The significant increase was mainly due to the net effect of the below expenses and losses for the year:

- (i) one-off forfeiture of a deposit of HK\$4.5 million paid for the possible acquisition of Hong Kong Automobile Restoration Group Limited which was terminated on 9 January 2015 as announced by the Company on the same date;
- (ii) impairment losses on deposits and other receivables of approximately HK\$1.2 million and approximately HK\$4.5 million for purchase of a Hong Kong – Shenzhen Bay cross border car plate and for purchase of motor car cleaning materials respectively in 2015;
- (iii) increase in legal and professional fees by approximately HK\$12.7 million in 2016 mainly incurred for the professional advisory services for the Group's operations, business developments and the legal issues;
- (iv) 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;
- (v) recognition of unrealized loss of HK\$1.4 million on the revaluation of the financial assets in 2016;
- (vi) 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;
- (vii) additional provision for claims of HK\$2.9 million for personal injuries by the Group's employees and third party claimants in 2016;
- (viii) increase in general selling marketing expenses and administrative expenses by approximately HK\$9.5 million as a result of the increase in the marketing activities, travelling frequency and number, salaries and allowances of directors and administrative staff for further development of the existing businesses and the newly acquired businesses and future potential development of businesses in PRC;

銷售及營銷開支、行政開支及其他虧損

截至二零一六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增加約37,300,000港元至約78,900,000港元(二零一五年：約41,600,000港元)。大幅增加主要由於年內以下開支及虧損的淨影響所致：

- (i) 一次性損失就可能收購 Hong Kong Automobile Restoration Group Limited 而支付之按金4,500,000港元(誠如本公司於二零一五年一月九日所宣佈，收購事項已於同日終止)；
- (ii) 就於二零一五年購買香港－深圳灣跨境汽車牌照及就購買汽車清潔材料分別作出之按金及其他應收款項減值虧損約1,200,000港元及約4,500,000港元；
- (iii) 於二零一六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增加約12,700,000港元；
- (iv) 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(乃屬一次性及非現金性質)；
- (v) 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；
- (vi) 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；
- (vii) 就於二零一六年本集團僱員及第三方申索人作出有關個人受傷的申訴作出額外撥備2,900,000港元；
- (viii) 就進一步發展現有業務及新收購業務以及中國業務的未來潛在發展增加營銷活動、差旅次數以及董事及行政人員人數、薪酬及津貼導致一般銷售及營銷開支增加約9,500,000港元；

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- (ix) additional general selling marketing expenses and administrative expenses of approximately HK\$8.1 million incurred by the auto beauty services business, which was acquired in April 2015; and
 - (x) additional general selling marketing expenses and administrative expenses of approximately HK\$2.1 million incurred by the newly acquired environmental and cleaning business in Shanghai, the PRC in May 2015 and the newly acquired property and car park management services business in Shenzhen, the PRC in April 2016.
- (ix) 於二零一五年四月收購汽車美容服務業務產生的額外一般銷售及營銷開支以及行政開支約8,100,000港元；及
 - (x) 於二零一五年五月新收購中國上海環境及清潔業務及於二零一六年四月新收購中國深圳物業及停車場管理服務業務產生額外一般銷售及營銷開支以及行政開支約2,100,000港元。

Income Tax Expenses/Credit

The Group had income tax credit of approximately HK\$0.3 million for the year ended 30 June 2016 (2015: income tax expenses of approximately HK\$1.4 million). The change from the income tax expenses in 2015 to the income tax credit in 2016 was mainly due to the taxation loss incurred by the main operating subsidiary in Hong Kong in 2016 as compared with the taxation profit in 2015.

Loss Attributable to Owners of the Company

The Group incurred a net loss attributable to owners of the Company of approximately HK\$51.1 million (2015: approximately HK\$27.2 million) for the year ended 30 June 2016. The significant increase in the net loss for the year ended 30 June 2016 was primarily attributable to decrease in the gross profit margin and increase in the selling and marketing expenses, administrative expenses, impairment loss and other losses with the factors as described above.

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.

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.

所得稅開支／抵免

截至二零一六年六月三十日止年度，本集團擁有所得稅抵免約300,000港元(二零一五年：所得稅開支約1,400,000港元)。由二零一五年的所得稅開支轉變為二零一六年的所得稅抵免乃主要由於香港主要經營附屬公司於二零一六年產生稅項虧損，而於二零一五年則產生稅項溢利。

本公司擁有人應佔虧損

截至二零一六年六月三十日止年度，本集團產生本公司擁有人應佔虧損淨額約51,100,000港元(二零一五年：約27,200,000港元)。截至二零一六年六月三十日止年度虧損淨額錄得顯著增加乃主要由於如上文所述，毛利率減少及銷售及營銷開支、行政開支、減值虧損及其他虧損增加所致。

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。

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。

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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.

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。

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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 2016, 2,500,000 options had been lapsed and there were 97,500,000 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 39 to the consolidated financial statements.

Share consolidation

On 15 March 2016, the Company conducted a 10-for-1 share consolidation (the "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 Shares of HK\$0.001 each, of which 1,500,000,000 Consolidated Shares are in issue. Details of the 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.

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)。於二零一六年六月三十日，根據購股權計劃，有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39。

股份合併

於二零一六年三月十五日，本公司以10比1基準進行股份合併(「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港元之股份，其中1,500,000,000股合併股份已發行。有關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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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\$24.75 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.

Liquidity and Financial Resources

During the year ended 30 June 2016, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from equity financings.

As at 30 June 2016, the Group had cash and cash equivalents of approximately HK\$48.7 million (2015: approximately HK\$45.4 million), representing an increase of 7.3% from the year ended 30 June 2015.

As at 30 June 2016, the Group’s total current assets and current liabilities were approximately HK\$140.7 million (2015: HK\$109.6 million) and HK\$71.8 million (2015: HK\$40.1 million) respectively, while the current ratio was approximately 2.0 times (2015: approximately 2.7 times) which remains healthy.

As at 30 June 2016, the total debt of the Group were approximately HK\$14.4 million (2015: approximately HK\$10.1 million) which include other borrowing of approximately HK\$4.3 million (2015: HK\$Nil), obligations under finance leases of approximately HK\$0.8 million (2015: approximately HK\$0.8 million) and unlisted corporate bond of approximately HK\$9.3 million (2015: HK\$9.3 million). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 30 June 2016 was approximately 12.2% (2015: approximately 13.1%), which remains healthy and stable.

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.

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24,750,000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。

流動資金及財務資源

截至二零一六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。

於二零一六年六月三十日，本集團現金及現金等價物約為48,700,000港元(二零一五年：約45,400,000港元)，較截至二零一五年六月三十日止年度增加7.3%。

於二零一六年六月三十日，本集團流動資產及流動負債總值分別約為140,700,000港元(二零一五年：109,600,000港元)及71,800,000港元(二零一五年：40,100,000港元)，流動比率約為2.0倍(二零一五年：約2.7倍)，仍然處於穩健水平。

於二零一六年六月三十日，本集團債務總額約為14,400,000港元(二零一五年：約10,100,000港元)，包括其他借款約4,300,000港元(二零一五年：零港元)、融資租賃承擔約800,000港元(二零一五年：約800,000港元)及非上市公司債券約9,300,000港元(二零一五年：9,300,000港元)。於二零一六年六月三十日，本集團資產負債比率(按債務總額除以權益總額計算)約為12.2%(二零一五年：約13.1%)，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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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.

Employee and Remuneration Policies

The Group had 1,539 (2015: 1,381) 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 2016 increased by approximately 44.8% to approximately HK\$176.9 million over that for the previous year. The increase was mainly due to (i) employment of more on-site staff as a result of additional service contracts secured during the year and the expansion of the Group in order to secure more Government related projects which the Group has less exposure in the past; (ii) inflation in the on-site staff cost and the upward adjustment of SMW in May 2015; (iii) additional staff costs incurred by the newly acquired businesses in late 2015 and 2016; and (iv) recognition of the 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 39 to the consolidated financial statements.

Capital expenditure and Capital Commitment

For the year ended 30 June 2016, our capital expenditures mainly included additions in motor vehicles, leasehold improvement and plant and equipment amount to approximately HK\$3.4 million (2014: approximately HK\$10.1 million). These capital expenditures were funded by finance companies, funds generated from our operating activities and equity financings.

As at 30 June 2016, the Group is committed to contribute capital of approximately HK\$1.7 million (equivalent to RMB1.5 million) to the Group's PRC subsidiaries.

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。

僱員及薪酬政策

於年末，本集團有1,539名(二零一五年：1,381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。截至二零一六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)較去年增加約44.8%至約176,900,000港元。增幅乃主要由於(i)因年內取得之額外服務合約及本集團進行擴充以取得更多本集團過往較少參與之政府相關項目而僱用更多服務地點的員工；(ii)服務地點員工成本上漲及法定最低工資於二零一五年五月上調；(iii)於二零一五年年末及二零一六年新收購業務產生額外員工成本；及(iv)確認向本集團合資格僱員授出購股權相關的以股份為基礎付款開支6,600,000港元。

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39。

資本開支及資本承擔

截至二零一六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3,400,000港元(二零一四年：約10,100,000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。

於二零一六年六月三十日，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

As at 30 June 2015, the Group had capital commitment of approximately HK\$0.5 million in respect of the acquisition of intangible assets contracted but not provided in the financial statements.

於二零一五年六月三十日，本集團擁有已訂約但未在財務報表中撥備的有關收購無形資產的資本承擔約500,000港元。

Significant Investment Held

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 (2015: HK\$Nil) which composed of only the shares of companies listed on the Stock Exchange.

所持重大投資

於二零一六年六月三十日，本集團為數約18,500,000港元(二零一五年：零港元)之金融資產投資獲分類為按公平值計入損益的金融資產，其僅包括於聯交所上市的公司之股份。

Use of Proceeds

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 2016 於二零一六年六月三十日所得款項實際用途
6 November 2015 二零一五年 十一月六日	Open offer 公開發售	Approximately HK\$62.5 million 約62,500,000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. (i) 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； (ii) 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

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 2016 於二零一六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) HK\$5 million for the refundable deposit for the possible acquisition as disclosed in the Company's announcement dated 8 June 2016; and (ii) approximately HK\$5 million for the general working capital. (i) 5,000,000港元用作如本公司日期為二零一六年六月八日的公告所披露可能收購事項的可退回按金；及(ii)約5,000,000港元用作一般營運資金。 The unutilized proceeds as at 30 June 2016 have been placed as the interest bearing deposits with licensed banks in Hong Kong. 於二零一六年六月三十日的未動用所得款項已存置於香港持牌銀行作為計息存款。

Charges on the Group's Assets

As at 30 June 2016, the Group had obligations under finance leases of approximately HK\$0.8 million (2015: approximately HK\$0.8 million), of which approximately HK\$0.3 million (2015: approximately HK\$0.7 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 30 June 2016, the Group had bank deposits of approximately HK\$7.1 million (2015: approximately HK\$7.7 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

本集團的資產抵押

於二零一六年六月三十日，本集團的融資租賃承擔約為800,000港元（二零一五年：約800,000港元），當中約300,000港元（二零一五年：約700,000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。

於二零一六年六月三十日，本集團有銀行存款約7,100,000港元（二零一五年：約7,700,000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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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

As at
30 June
2016
於二零一六年
六月三十日
HK\$'000
千港元

As at
30 June
2015
於二零一五年
六月三十日
HK\$'000
千港元

13,269

13,469

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts.

As at 30 June 2016, fixed deposits of approximately HK\$7.1 million (2015: approximately HK\$7.7 million) were pledged to banks as security for (i) bank facilities of approximately HK\$13 million (2015: HK\$5 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.

(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.

或然負債

(a) 履約保證

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。

於二零一六年六月三十日，定期存款約7,100,000港元（二零一五年：約7,700,000港元）已抵押予銀行作為(i)授予本集團的銀行融資約13,000,000港元（二零一五年：5,000,000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。

(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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

(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.) 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.

(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名義持有之本公司股份。
- (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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

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 of Subsidiaries and Affiliated Companies

Acquisition of PPS Shanghai

On 7 March 2016, the subsidiary of the Company (the "Purchaser") entered into the equity transfer agreement with two PRC individuals (the "Vendors"), pursuant to which the Purchaser has conditionally agreed to acquire from the Vendors and the Vendors have conditionally agreed to sell 21% and 30% equity interest in PPS Shanghai respectively at a total cash consideration of RMB2.7 million (the "Shanghai Acquisition"). PPS Shanghai is principally engaged in the provision of environmental and cleaning services in Shanghai, the PRC. The Shanghai Acquisition was completed on 9 May 2016. Details of the Shanghai Acquisition are set out in the Company's announcement dated 7 March 2016.

Acquisition of Logon Group

On 11 April 2016, the Company entered into an agreement for sale and purchase agreement with the vendor, pursuant to which, among other things, the Company has agreed to acquire and the vendor has agreed to sell the entire issued share capital of Logon Clean Energy Group Limited at a cash consideration of HK\$30,900,000. The Logon Group is principally engaged in the provision of the provision of property and car park management services in Shenzhen, the PRC.

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 will be retained as the key management personnel of the Logon Group for a period from the date of the Logon Acquisition to 30 June 2019; and (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 2019 will reach the Guaranteed Profits. Details of the Logon Acquisition are set out in the Company's announcement dated 11 April 2016.

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。

有關附屬公司及聯屬公司的重大收購事項

收購寶聯上海

於二零一六年三月七日，本公司附屬公司(「買方」)與兩名中國個別人士(「賣方」)訂立股權轉讓協議，據此，買方有條件同意自賣方收購而賣方有條件同意分別出售寶聯上海21%及30%股權，現金代價總額為人民幣2,700,000元(「上海收購事項」)。寶聯上海主要於中國上海從事提供環境及清潔服務。上海收購事項於二零一六年五月九日完成。有關上海收購事項之詳情載於本公司日期為二零一六年三月七日之公告。

收購樂安集團

於二零一六年四月十一日，本公司與賣方訂立買賣協議，據此，(其中包括)本公司同意收購而賣方同意出售樂安清潔能源集團有限公司全部已發行股本，現金代價為30,900,000港元。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。

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將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；及(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二零一九年六月三十日止期間之經審核綜合除稅前純利將達致保證溢利。有關樂安收購事項之詳情載於本公司日期為二零一六年四月十一日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Possible Acquisition of China Eastern Clean Energy Corporation

Reference is made to the Company's announcements dated 2 March 2016, 8 June 2016 and 16 August 2016 (the "Announcements") relating to the possible acquisition of the 40% equity interest in China Eastern Clean Energy Corporation (the "Target Company") at a consideration of HK\$81 million (the "Possible Acquisition"). Unless stated otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

On 2 March 2016, Sharp Team Global Limited, a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with the Vendor for the Possible Acquisition, which was automatically terminated upon the signing of the Acquisition Agreement between Opulent Wise Global Limited ("Opulent Wise"), a wholly-owned subsidiary of the Company, the Vendor and the Guarantors in relation to the Possible Acquisition on 8 June 2016.

Pursuant to the Acquisition Agreement, Opulent Wise conditionally agrees to purchase and the Vendor conditionally agrees to sell the Sale Shares, which represent 40% equity interest in the Target Company at a total consideration of HK\$81 million which is payable as to (i) HK\$5 million in cash within 5 Business Days from the date of the Acquisition Agreement as refundable deposit; (ii) HK\$51 million by procuring the Company to allot and issue 51 million Consideration Shares at an issue price of HK\$0.1 per Consideration Share at Completion; and (iii) the remaining Consideration of HK\$25 million in cash at Completion.

On 16 August 2016, Opulent Wise, the Vendor and the Guarantors mutually agreed that (i) the Acquisition Agreement was terminated due to the slower-than-expected development progress of the Target Group; (ii) all the rights or obligations of the parties under the Acquisition Agreement are released and discharged and no party would have any claims against each other; and (iii) the refundable deposit of HK\$5 million shall be refunded to Opulent Wise from the Vendor.

可能收購中國東方清潔能源有限公司

茲提述本公司日期為二零一六年三月二日、二零一六年六月八日及二零一六年八月十六日之公告(「該等公告」)，內容有關可能收購中國東方清潔能源有限公司(「目標公司」)40%股權，代價為81,000,000港元(「可能收購事項」)。除另有所指外，本報告所用詞彙與該等公告所界定者具有相同涵義。

於二零一六年三月二日，捷添環球有限公司(本公司之全資附屬公司)與賣方就可能收購事項訂立不具有法律約束力之諒解備忘錄，該諒解備忘錄已於本公司全資附屬公司裕智環球有限公司(「裕智」)、賣方及擔保人於二零一六年六月八日就可能收購事項簽訂收購協議後自動終止。

根據收購協議，裕智有條件同意購買而賣方有條件同意出售銷售股份(佔目標公司40%股權)，總代價為81,000,000港元，代價按以下方式支付(i)自收購協議日期起五個營業日內以現金支付5,000,000港元作為可退還按金；(ii)於完成時通過促使本公司按每股代價股份0.1港元之發行價配發及發行51,000,000股代價股份支付51,000,000港元；及(iii)於完成時以現金支付餘下代價25,000,000港元。

於二零一六年八月十六日，裕智、賣方及擔保人相互同意(i)終止收購協議，原因是目標集團的發展進度落後預期進度；(ii)收購協議訂約方的所有權利或責任已予解除及免除且任何一方概不得向另一方提出索償；及(iii)賣方須向裕智退還可退還按金5,000,000港元。

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 non-executive Directors.

Executive Directors

Mr. Ye Jingyuan (“Mr. Ye”), aged 34, 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. Mr. Ye 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. Tse Man Yiu (“Mr. Tse”), aged 45, was appointed as executive Director of the Company with effect from 4 July 2016. Mr. Tse holds a professional diploma and an advanced professional diploma in financial planning from The University of Hong Kong in 2004 and 2008 respectively. He graduated from Edinburgh Napier University with a Bachelor’s degree in Arts with a honour program in financial services in 2011. He is a Certified Financial Planner of the Institute of Financial Planners of Hong Kong. He has extensive experience in customer relationship, financial services and wealth management for around 27 years.

Ms. Ding Pingying (“Ms. Ding”), aged 39, was appointed as executive Director of the Company with effect from 1 June 2016. Ms. Ding has extensive experience in business administration, management and operation in the People’s Republic of China. Ms. Ding served as the general manager of 常德國際大酒店 (Changde International Hotel*) in Hunan from 2005 to 2008 and the general manager of 深圳市登喜路酒店管理有限公司 (Dayhello Hotel Management Limited*) in Shenzhen from 2008 to 2013. During the period from 25 June 2015 to 26 February 2016, Ms. Ding was appointed as an executive director of Prosten Technology Holdings Limited (stock code: 8026), a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Since 2013, Ms. Ding has also been serving as the director and the general manager of 深圳市義烏小商品市場管理有限公司 (Shenzhen Yiwu Small Commodity Market Management Limited*), which was acquired by the Company in April 2016.

* 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」)，34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。葉先生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。

謝文耀先生(「謝先生」)，45歲，已獲委任為本公司執行董事，自二零一六年七月四日起生效。謝先生分別於二零零四年及二零零八年持有香港大學財務策劃專業文憑及高級財務策劃專業文憑。彼於二零一一年畢業於愛丁堡納皮爾大學，並取得金融服務榮譽文學士學位。彼為香港財務策劃師學會之認可財務策劃師。彼於客戶關係、金融服務及財富管理方面擁有約27年經驗。

丁萍英女士(「丁女士」)，39歲，已獲委任為本公司執行董事，自二零一六年六月一日起生效。丁女士於中華人民共和國企業行政、管理及運營方面擁有豐富經驗。丁女士於二零零五年至二零零八年擔任湖南常德國際大酒店之總經理並於二零零八年至二零一三年擔任深圳市登喜路酒店管理有限公司之總經理。於二零一五年六月二十五日至二零一六年二月二十六日期間，丁女士獲委任為香港聯合交易所有限公司(「聯交所」)上市公司長達科技控股有限公司(股份代號：8026)的執行董事。自二零一三年起，丁女士亦一直擔任深圳市義烏小商品市場管理有限公司之董事兼總經理，該公司於二零一六年四月被本公司收購。

* 僅供識別

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

Independent Non-executive Directors

Mr. Chui Chi Yun, Robert (“Mr. Chui”), aged 59, 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 industry 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. Mr. Chui 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), and is a non-executive director of Addchance Holdings Limited (stock code: 3344), 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 is currently the Commissioner of the Hong Kong Road Safety Patrol and a member of the Road Safety Campaign Committee of the Road Safety Council. He is also a director of a number of private companies and associations.

Mr. Huang Ke (“Mr. Huang”), aged 60, 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 1 March 2016. Mr. Huang, has extensive experience in corporate management and catering business management. He is primarily responsible for formulation and implementation of corporate and business development strategies, and enhancement of the corporate networks. Since 2006, he has served as a legal representative and the president of 北京天下觀文化藝術發展有限公司 (Beijing Tianxianguan Art and Culture Development Company*), a company principally engaged in artistic and cultural development, exhibition services, public relations and design, production and publication of advertisements. From December 2014, he has also served as a legal representative and the president of 北京黃門餐飲管理有限公司 (Beijing Huangmenlaozao Catering Management Company*), a company principally engaged in catering management business and exhibition services.

Mr. Kwong Tsz Ching Jack (“Mr. Kwong”), aged 33, 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. Mr. Kwong, 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. Mr. Kwong was admitted to practise as a solicitor in Hong Kong in October 2008. Mr. Kwong is practising in Hong Kong and is currently an associate of a firm of solicitors in Hong Kong.

獨立非執行董事

崔志仁先生(「崔先生」)，59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。崔先生為謝瑞麟珠寶(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，亦為互益集團有限公司(股份代號：3344)的非執行董事，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)直至二零一六年三月辭任。彼目前為香港交通安全隊總監及道路安全議會的道路安全宣傳運動委員會成員，同時亦為多間私人公司和機構的董事。

黃珂先生(「黃先生」)，60歲，已獲委任為本公司獨立非執行董事(「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，自二零一六年三月一日起生效。黃先生於企業管理及餐飲管理方面擁有豐富經驗。彼主要負責制定及實施企業及業務發展策略，以及優化企業網絡。自二零零六年起，彼一直擔任北京天下觀文化藝術發展有限公司(一間主要從事藝術文化發展、展會服務、公關以及廣告設計、制作及發佈的公司)的法人代表及董事長。自二零一四年十二月，彼亦擔任北京黃門餐飲管理有限公司(一間主要從事餐飲管理業務及展會服務的公司)的法人代表及董事長。

鄺子程先生(「鄺先生」)，33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。鄺先生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。鄺先生於二零零八年十月獲准在香港執業律師。鄺先生於香港執業，且現時為香港一間律師事務所的律師。

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

SENIOR MANAGEMENT

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

Mr. Wong Yin Jun, Samuel (“Mr. Wong”), aged 41, was appointed an executive Director of the Company on 28 May 2013 and retired as an executive Director of the Company on 30 October 2014. He is currently the director of Pollution & Protection Services Limited (“PPS”) an indirect wholly owned subsidiary of the Company, since March 2010. Mr. Wong oversees our contracting department and is primarily responsible for setting sales and marketing strategies for our business of environmental and cleaning services. Together with other members of the senior management, Mr. Wong oversees all aspects of the operations of the Group. Mr. Wong joined our Group in September 2009 as an assistant to general manager. Mr. Wong has around 11 years of experience in sales and marketing. He graduated from Simon Fraser University, Canada in 1998, with a Bachelor Degree in Arts and obtained a Master Degree in Business Administration from the University of San Francisco, the United States, in 2005.

Mr. Yeung Yat Chuen (“Mr. Yeung”), aged 34, 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 32, 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. He 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.

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：

王賢浚先生(「王先生」)，41歲，於二零一三年五月二十八日獲委任為本公司執行董事並於二零一四年十月三十日退任本公司執行董事。彼自二零一零年三月起至今為本公司間接全資附屬公司寶聯環衛服務有限公司(「寶聯環衛」)之董事。王先生監管承接合約部並主要負責為本集團環保及清潔服務業務制定銷售及市場營銷策略。王先生與其他高級管理人員一同監管本集團的全面營運。王先生於二零零九年九月加入本集團擔任總經理助理。王先生於銷售及市場營銷方面擁有約11年的經驗。王先生於一九九八年畢業於加拿大Simon Fraser University取得文學士學位，其後於二零零五年取得美國舊金山大學的工商管理碩士學位。

楊日泉先生(「楊先生」)，34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」)，32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。彼於二零一零年七月加入本集團擔任銷售及營銷經理，於二零一五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 2016.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Pollution & Protection Services Limited ("PPS"), an indirect wholly-owned subsidiary of the Company, is one of the major comprehensive environmental and cleaning service providers in Hong Kong providing a comprehensive range of cleaning and related services such as public area and office cleaning, overnight kitchen cleaning, waste management and disposal, external wall and window cleaning, stone floor maintenance and restoration, pest control and fumigation as well as housekeeping.

The activities of the Company's principal subsidiaries are set out in note 18 to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 66 of this annual report. The Board does not recommend the payment of a final dividend for the year ended 30 June 2016.

BUSINESS REVIEW

The business review of the Group for the year ended 30 June 2016 is set out in the sections headed "Chief Executive Officer's Statement" and "Management Discussion and Analysis" of this annual report respectively.

董事謹此提呈此份年度報告，連同截至二零一六年六月三十日止年度的經審核綜合財務報表。

主要業務

本公司是一間投資控股公司。本公司間接全資附屬公司實聯環衛服務有限公司(「實聯環衛」)是香港主要的全面環境及清潔服務供應商之一，提供全面的清潔及相關服務，例如：公眾地方及辦公室清潔、通宵廚房清潔、廢物管理及處置、外牆及玻璃清潔、石材地板保養及翻新、滅蟲及焗霧處理以及房務服務。

本公司主要附屬公司業務載於綜合財務報表附註18。

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5。

業績及股息

本集團截至二零一六年六月三十日止年度的業績載於本年報第66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二零一六年六月三十日止年度之末期股息。

業務回顧

本集團截至二零一六年六月三十日止年度之業務回顧分別載於本年報「行政總裁報告」及「管理層討論及分析」章節。

DIRECTORS' REPORT 董事會報告

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:

- (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 50% of the total revenue for the years ended 30 June 2016. 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：

- (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二零一六年六月三十日止年度總收益接近50%。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。

DIRECTORS' REPORT 董事會報告

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 Group recognises the value and importance of its employees and the Group has been devoting resources in staff training and review of their development. The Group ensures that all employees are reasonably remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

(ii) Customers

The Group is committed to providing quality services to its customers. We endeavor to ensure the quality of services via stringent quality control measures and regular communication with our customers.

(iii) Suppliers

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.

(iv) Community

The Company will continue to contribute to the harmonious society through social contributions and participations in public service activities. For the year ended 30 June 2016, the Group made donations of approximately HK\$1.7 million to various charities to support their services rendered to the communities.

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

本集團肯定其僱員之價值及重要性，而本集團一直投放資源進行員工培訓及檢討彼等之發展。本集團確保全體僱員均獲得合理薪酬，同時不斷改進並定期檢討及更新其關於薪酬與福利、培訓、職業健康及安全之政策。

(ii) 客戶

本集團致力為其客戶提供優質服務。我們透過嚴格的品質控制措施及與客戶定期溝通，盡力確保服務質素。

(iii) 供應商

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。

(iv) 社區

本公司將繼續對社會作出貢獻，參與公共服務活動，協力建立和諧社會。截至二零一六年六月三十日止年度，本集團向多家慈善機構捐款約1,700,000港元以支持其向社會提供的服務。

DIRECTORS' REPORT 董事會報告

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\$1.7 million.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements.

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1,700,000港元。

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15。

DIRECTORS' REPORT 董事會報告

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 32 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 69 and 70 of this annual report and note 34 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2016, the Company's reserves available for distribution to shareholders amounting to approximately HK\$86,700,000 calculated in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

As at 30 June 2015, the Company has no reserves available for distribution to shareholders 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 184 of this annual report.

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32。

儲備

年內，本集團及本公司儲備的變動詳情載於本年報第69及70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

於二零一六年六月三十日，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86,700,000港元。

於二零一五年六月三十日，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，本公司並沒有可供分派予股東之儲備。

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184頁。

DIRECTORS' REPORT 董事會報告

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 2016 is as follows:

Revenue	收益	
The largest customer	最大客戶	16.11%
Five largest customers in aggregate	五大客戶合計	48.1%
Subcontracting costs	分包成本	
The largest subcontractor	最大分包商	38.2%
Five largest subcontractors in aggregate	五大分包商合計	71.2%

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.

主要客戶及供應商

於截至二零一六年六月三十日止年度，本集團的主要客戶、分包商及供應商分別佔本集團的收益及分包成本百分比如下：

年內，概無任何董事、彼等的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
- appointed on 20 June 2016 for a director fee of HK\$600,000 per annum and a salary of HK\$84,000 per annum in order for him to take up the role of chief executive officer of the Company
 - 於二零一六年六月二十日獲委任，董事袍金為每年600,000港元及薪金每年為84,000港元作為其擔任本公司行政總裁之職責
- Mr. Tse Man Yiu
謝文耀先生
- 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
- Mr. Chan Wai Kit
陳偉傑先生
- resigned on 11 July 2016
 - 於二零一六年七月十一日辭任
- Ms. Wong Chi Yan
黃志恩女士
- resigned on 18 July 2016
 - 於二零一六年七月十八日辭任
- Mr. Zhang Xiaozheng
張小崢先生
- appointed on 19 October 2015 for a director fee of HK\$360,000 per annum
 - 於二零一五年十月十九日獲委任，董事袍金為每年360,000港元
 - resigned on 18 May 2016
 - 於二零一六年五月十八日辭任
- Ms. Wang Jun
王君女士
- appointed on 12 November 2015 for a director fee of HK\$360,000 per annum
 - 於二零一五年十一月十二日獲委任，董事袍金為每年360,000港元
 - resigned on 19 September 2016
 - 於二零一六年九月十九日辭任
- Mr. Cao Zhiwen
曹志文先生
- resigned on 19 October 2015
 - 於二零一五年十月十九日辭任

DIRECTORS' REPORT 董事會報告

Non-executive Directors

非執行董事

- | | |
|--------------------------|---|
| Mr. Xu Xiaoping
徐小平先生 | <ul style="list-style-type: none">- appointed on 22 October 2015 for a director fee of HK\$360,000 per annum- 於二零一五年十月二十二日獲委任，董事袍金為每年360,000港元- resigned on 4 July 2016- 於二零一六年七月四日辭任 |
| Ms. Li Qingchen
李慶辰女士 | <ul style="list-style-type: none">- appointed on 12 November 2015 for a director fee of HK\$360,000 per annum- 於二零一五年十一月十二日獲委任，董事袍金為每年360,000港元- resigned on 20 June 2016- 於二零一六年六月二十日辭任 |

Independent Non-Executive Directors

獨立非執行董事

- | | |
|-----------------------------------|--|
| Mr. Huang Ke
黃珂先生 | <ul style="list-style-type: none">- appointed on 1 March 2016 for a director fee of HK\$120,000 per annum- 於二零一六年三月一日獲委任，董事袍金為每年120,000港元 |
| Mr. Kwong Tsz Ching Jack
鄺子程先生 | <ul style="list-style-type: none">- appointed on 25 April 2016 for a director fee of HK\$120,000 per annum- 於二零一六年四月二十五日獲委任，董事袍金為每年120,000港元 |
| Mr. Chow Chun Hin Leslie
周駿軒先生 | <ul style="list-style-type: none">- appointed on 23 September 2015 for a director fee of HK\$120,000 per annum- 於二零一五年九月二十三日獲委任，董事袍金為每年120,000港元- resigned on 25 April 2016- 於二零一六年四月二十五日辭任 |
| Mr. Chan Chi Tong, Kenny
陳智棠先生 | <ul style="list-style-type: none">- retired on 4 February 2016- 於二零一六年二月四日退任 |
| Mr. Chen Kwok Wang
陳國宏先生 | <ul style="list-style-type: none">- retired on 4 February 2016- 於二零一六年二月四日退任 |

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.

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公司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。

DIRECTORS' REPORT 董事會報告

During the year and up to date of this annual report, three executive Directors, Mr. Ye Jingyuan, Ms. Ding Pingying and Mr. Tse Man Yiu, are 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. Wong Yin Jun, Samuel, Mr. Yeung Yat Chuen, Mr. Chan Woon Wing, Mr. Lin Yonggan, Mr. Chan Chok Fun, Mr. Lu Yi and Mr. Yang Guang Wei.

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.

Mr. Zhang Xiaozheng ("Mr. Zhang") resigned as an executive Director with intention to devote more time for the Group's PRC development with effect from 18 May 2016. Mr. Zhang 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. 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. Cao Zhiwen ("Mr. Cao") resigned as an executive Director with effect from 19 October 2015 to devote more time to his other business commitments. Mr. Cao 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.

年內及直至本年報日期，三位執行董事葉景源先生、丁萍英女士及謝文耀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王賢浚先生、楊日泉先生、陳煥榮先生、林勇敢先生、陳作歡先生、路壹恣先生及楊光偉先生。

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。

張小崢先生(「張先生」)辭任執行董事，以投放更多時間於本集團的中國發展，自二零一六年五月十八日起生效。張先生已確認，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。

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。

曹志文先生(「曹先生」)，辭任執行董事，以投放更多時間於其他工作安排，自二零一五年十月十九日起生效。曹先生已確認，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

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.

Ms. Li Qingchen ("Ms. Li") resigned as non-executive Director with intention to devote more time to pursue her other business commitments and engagements with effect from 20 June 2016. Ms. Li 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. Chow Chun Hin, Leslie ("Mr. Chow") resigned as an independent non-executive Director, a member of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company to devote more time to his other business commitments and engagements with effect from 25 April 2016. Mr. Chow 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 27 to 29 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.

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。

李慶辰女士(「李女士」)，辭任非執行董事，以投放更多時間追求其他工作安排及事務，自二零一六年六月二十日起生效。李女士已確認，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。

周駿軒先生(「周先生」)，辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會成員及提名委員會成員，以投放更多時間於其他工作安排及事務，自二零一六年四月二十五日起生效。周先生已確認，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27頁至第29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。

DIRECTORS' REPORT 董事會報告

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.

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.

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。

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。

DIRECTORS' REPORT 董事會報告

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

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

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 30 December 2015 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.

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）。

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。

本公司已於二零一五年十二月三十日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之股份最高數目，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二零一五年十二月三十日本公司之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 01.07.2015 於 二零一五年七月一日 尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	Adjustment due to Share Consolidation (Note 1)	Outstanding as at 30.06.2016 於 二零一六年六月三十日 尚未行使
參加者類別	授出購股權日期	可行使期(附註2)	行使價(港元)(附註1)					因股份合併作出的調整(附註1)	
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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	10,000,000
Sub-total 小計				-	600,000,000	-	-	(540,000,000)	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	-	400,000,000	-	(25,000,000)	(337,500,000)	37,500,000
Total 總計				-	1,000,000,000	-	(25,000,000)	(877,500,000)	97,500,000
Weighted average exercise price 加權平均行使價									HK\$0.23 0.23港元
Weighted average remaining contractual life 加權平均剩餘合約年期									10.5 years 10.5年

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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 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 this annual report, respectively.

During the year, the Group recognized the share-based payment expenses of approximately 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(即本年報日期)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6,600,000港元。

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The weighted average fair value of each share option granted during the year 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:

期內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。

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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 2016, 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，於二零一六年六月三十日，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。

Interests in share options

於購股權之權益

Name	Type of interests	Outstanding shares option as at 30 June 2016	Approximate percentage of the underlying shares to the share capital of the Company as at 30 June 2016
			於二零一六年六月三十日相關股份佔本公司股本之概約百分比
姓名	權益類別	於二零一六年六月三十日尚未行使之購股權	
Chan Wai Kit 陳偉傑	Personal 個人	10,000,000	0.56%
Wong Chi Yan 黃志恩	Personal 個人	10,000,000	0.56%
Wang Jun 王君	Personal 個人	10,000,000	0.56%
Xu Xiaoping 徐小平	Personal 個人	10,000,000	0.56%

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SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2016, 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，於二零一六年六月三十日，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	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	百分比
China Eastern Clean Energy Investment Corporation ("CECE") (Note 1) 中國東方清潔能源投資有限公司(「CECE」)(附註1)	The Company 本公司	Beneficial owner 實益擁有人	583,500,000	Long 好倉	32.42
China Everspring Technology Holding Limited (Note 1) China Everspring Technology Holding Limited (附註1)	The Company 本公司	Interested in controlled corporation 受控制法團權益	583,500,000	Long 好倉	32.42
Keytone Ventures, L.P. (Note 1) Keytone Ventures, L.P. (附註1)	The Company 本公司	Interested in controlled corporation 受控制法團權益	583,500,000	Long 好倉	32.42
Chu Haidong (Note 1) 褚海東 (附註1)	The Company 本公司	Interested in controlled corporation 受控制法團權益	583,500,000	Long 好倉	32.42
Chu Haitao (Note 1) 褚海濤 (附註1)	The Company 本公司	Interested in controlled corporation 受控制法團權益	583,500,000	Long 好倉	32.42
Yu Qing (Note 1) 于清 (附註1)	The Company 本公司	Interests of spouse 配偶權益	583,500,000	Long 好倉	32.42
Zhang Jingkai (Note 1) 張京凱 (附註1)	The Company 本公司	Interests of spouse 配偶權益	583,500,000	Long 好倉	32.42
Yang Jisheng (Note 2) 楊基勝 (附註2)	The Company 本公司	Beneficial owner 實益擁有人	265,125,000	Long 好倉	14.73

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Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	
Huang Yuzhen (Note 2) 黃育珍(附註2)	The Company 本公司	Interests of spouse 配偶權益	265,125,000	Long 好倉	14.73
China New Energy Power Group Ltd. (Note 3) 中國新能源動力集團有限公司(附註3)	The Company 本公司	Interested in controlled corporation 受控制法團權益	192,190,000	Long 好倉	10.68
Zhao Han (Note 4) 趙晗(附註4)	The Company 本公司	Beneficial owner 實益擁有人	120,000,000	Long 好倉	6.07%
Gao Lili (Note 4) 高莉莉(附註4)	The Company 本公司	Interests of spouse 配偶權益	120,000,000	Long 好倉	6.07%

Notes:

1. Of these 583,500,000 Shares, 510,000,000 Shares relate to the Acquisition Agreement, pursuant to which, Opulent Wise conditionally agrees to purchase and CECE conditionally agrees to sell the Sale Shares, which represent 40% equity interest in the Target Company at a total consideration of HK\$81 million which is payable as to (i) HK\$5 million in cash within 5 Business Days from the date of the Acquisition Agreement as refundable deposit; (ii) HK\$51 million by procuring the Company to allot and issue 51 million Consideration Shares at an issue price of HK\$0.1 per Consideration Share at Completion; and (iii) the remaining Consideration of HK\$25 million in cash at Completion.

On 16 August 2016, Opulent Wise, CECE and the Guarantors mutually agreed that (i) the Acquisition Agreement was terminated due to the slower than expected development progress of the Target Group; (ii) all the rights or obligations of the parties under the Acquisition Agreement are released and discharged and no party would have any claims against each other; and (iii) the refundable deposit of HK\$5 million shall be refunded to Opulent Wise from the Vendor.

As such, the long position in relation to 510,000,000 Shares was cancelled on 16 August 2016.

As at 30 June 2016, CECE was owned as to 42.28% by China Everspring Technology Holding Limited, 52.63% by Keytone Ventures, L.P. and the remaining by independent third party. China Everspring Technology Holding and Keytone Ventures, L.P. were deemed to be interested in the 583,500,000 Shares held by CECE. China Everspring Technology Holding Limited was owned as to 50% and 50% by Chu Haidong and Chu Haitao. Therefore each of Chu Haidong and Chu Haitao is deemed to be interested in 583,500,000 Shares under the SFO. Ms. Zhang Jingkai and Ms. Yu Qing being the spouse of Chu Haidong and Chu Haitao respectively, were also deemed to be interested in the 583,500,000 Shares to which Mr. Chu Haidong and Chu Haitao was interested in.

附註：

1. 於該等 583,500,000 股股份中，510,000,000 股股份與收購協議有關，據此，裕智有條件同意購買而 CECE 有條件同意出售銷售股份（佔目標公司 40% 股權），總代價為 81,000,000 港元，代價按以下方式支付 (i) 自收購協議日期起五個營業日內以現金支付 5,000,000 港元作為可退還按金；(ii) 於完成時通過促使本公司按每股代價股份 0.1 港元之發行價配發及發行 51,000,000 股代價股份支付 51,000,000 港元；及 (iii) 於完成時以現金支付餘下代價 25,000,000 港元。

於二零一六年八月十六日，裕智、CECE 及擔保人相互同意 (i) 終止收購協議，原因是目標集團的發展進度落後預期進度；(ii) 收購協議訂約方的所有權利或責任已予解除及免除且任何一方概不得向另一方提出索償；及 (iii) 賣方須向裕智退還可退還按金 5,000,000 港元。

因此，有關 510,000,000 股股份之好倉已於二零一六年八月十六日註銷。

於二零一六年六月三十日，CECE 乃由 China Everspring Technology Holding Limited 及 Keytone Ventures, L.P. 分別持有 42.28% 及 52.63%，而餘下由獨立第三方持有。China Everspring Technology Holding Limited 及 Keytone Ventures, L.P. 被視為於 CECE 所持 583,500,000 股股份中擁有權益。China Everspring Technology Holding Limited 由褚海東及褚海濤分別持有 50% 及 50%。因此，根據證券及期貨條例，褚海東及褚海濤分別被視為於 583,500,000 股股份中擁有權益。張京凱女士及于清女士分別為褚海東及褚海濤之配偶，亦被視為於褚海東先生及褚海濤擁有權益之 583,500,000 股股份中擁有權益。

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- Ms. Huang Yuzhen is the spouse of Mr. Yang Jisheng. Ms. Huang Yuzhen is deemed to be interested in 14.73% interests in the share capital of the Company under the SFO.
 - China New Energy Power Limited directly holds 100% interest in Source Peak Limited. China New Energy Power Limited is deemed to be interested in 4.08% interests in the share capital of the Company which are beneficially owned by Source Peak Limited under SFO. China New Energy Power Limited indirectly holds 100% interest in Legito Company Limited. China New Energy Power Limited is deemed to be interested in 6.59% interests in the share capital of the Company which are beneficially owned by Legito Company Limited under SFO.
 - Ms. Gao Lili is the spouse of Mr. Zhao Han. Ms. Gao Lili is deemed to be interested in 6.07% interests in the share capital of the Company under the SFO.
- Huang Yuzhen女士為楊基勝先生之配偶。根據證券及期貨條例，Huang Yuzhen女士被視為於本公司股本中的14.73%權益中擁有權益。
 - 中國新能源動力集團有限公司直接持有峰廣有限公司的全部權益。根據證券及期貨條例，中國新能源動力集團有限公司被視為於峰廣有限公司實益擁有的本公司4.08%股本權益中擁有權益。中國新能源動力集團有限公司間接持有Legito Company Limited的全部權益。根據證券及期貨條例，中國新能源動力集團有限公司被視為於Legito Company Limited實益擁有的本公司6.59%股本權益中擁有權益。
 - 高莉莉女士為趙晗先生之配偶。因此，根據證券及期貨條例，高莉莉女士被視為於本公司股本中擁有6.07%的權益。

PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the year ended 30 June 2016, 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 2016.

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 ("Services 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.

購買、出售或贖回股份

於截至二零一六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，於截至二零一六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（「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。

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 is the key management of the Group and the director of PPS respectively. Accordingly, Niko was a connected person of the Company and the vessels cleaning services contemplated under the Service Contract constituted a continuing connected transaction of the Company pursuant to the Chapter 20 of the GEM Listing Rules.

For the year ended 30 June 2016, the total amount of vessels cleaning services fee paid under the Services Contract was approximately HK\$4,764,000. 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、執行董事及為主要股東(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為主要股東，為范先生的女兒及王先生的合法妻子。王先生分別為本集團之主要管理人員及寶聯之董事。因此，根據創業板上市規則第20章，力高為本公司之關連人士，而服務合約項下擬進行之船隻清潔服務構成本公司之持續關連交易。

截至二零一六年六月三十日止年度，根據服務合約，已支付船隻清潔服務費用合共約4,764,000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)按公平磋商後釐定。

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 41 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 41 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 51 to 63 of this annual report.

EVENTS AFTER THE REPORTING PERIOD

The possible acquisition of the 40% equity interest in China Eastern Clean Energy Corporation at a consideration of HK\$81 million (the "Possible Acquisition") was terminated on 16 August 2016. Details of the termination of the Possible Acquisition are set out in the paragraph of "Material Acquisitions of Subsidiaries and Affiliated Companies" in the section headed "Management Discussion and Analysis" of this annual report.

AUDITORS

The consolidated financial statements for the year ended 30 June 2016 have been audited by HLB Hodgson Impey Cheng Limited which shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

Ye Jingyuan

Chief Executive Officer and Executive Director

Hong Kong, 26 September 2016

除上文所披露者外，綜合財務報表附註41所載關連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。

重大關連方交易載於綜合財務報表附註41。

企業管治

本集團的企業管治常規詳情載於本年報第51頁至第63頁「企業管治報告」章節。

報告期間結算日後事項

可能按代價81,000,000港元收購中國東方清潔能源有限公司40%股權（「可能收購事項」）已於二零一六年八月十六日終止。有關可能收購事項終止之詳情載於本年報「管理層討論及分析」一節之「有關附屬公司及聯屬公司的重大收購事項」一段。

核數師

截至二零一六年六月三十日止年度的綜合財務報表已由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司將於應屆股東週年大會退任，惟符合資格並願意接受續聘。本公司將於應屆股東週年大會上，提呈決議案重新委聘國衛會計師事務所有限公司並授權董事釐定其酬金。

代表董事會

葉景源

行政總裁兼執行董事

香港，二零一六年九月二十六日

CORPORATE GOVERNANCE REPORT 企業管治報告

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 2016.

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 2016 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 chairman of the Board did not hold such kind of private meetings with the non-executive Directors. The chairman of the Board considered that it was unnecessary as it would be more transparent to let the non-executive Directors speak out their views to all executive Directors in the full Board meetings which would be held at least four times a year. Besides, the chairman of the Board, being an executive Director himself, always welcomes all non-executive Directors to directly communicate with him via his email or phone to discuss any matters of the Company from time to time.

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二零一六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，於截至二零一六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，董事會主席並無與非執行董事舉行此類私人會議。董事會主席認為沒有必要舉行此類會議，原因為讓非執行董事在全體董事會會議(至少一年舉行四次)上向全體執行董事表明彼等的觀點更具透明度。此外，董事會主席(本身亦為執行董事)一直歡迎所有非執行董事透過電郵或電話不時與其直接溝通討論本公司的任何事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

- (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 has 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. The Board would make its best endeavour to identify a qualified individual to be appointed 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. Further announcement will be made by the Company in relation to such appointment as and when appropriate.
- (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，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。董事會將盡其所能根據守則條文第F1.1條及創業板上市規則第5.14條物色一名合資格人士並委任其為本公司之公司秘書。本公司將於適當時候就有關委任另行發佈公告。
- (v) Under the Rule 18.66 of the GEM Listing Rules, the Company is required to upload and publish the quarterly report within 45 days after the end of the relevant financial period. The third quarterly report of the Company for the nine months ended 31 March 2016 (the "3rd Quarterly Report") was not uploaded to the website of the HKEX within 45 days from 31 March 2016 due to an inadvertent mistake made by the printer of the Company which was failure to follow the Company's instruction to upload the 3rd Quarterly Report to the website of the HKEX on 13 May 2016. The Company raised its serious concerns to the printer of the Company immediately and emphasized that such mistake was completely unacceptable and proposed to the printer of the Company to mark on their to-do list for any outstanding tasks they should have done for their clients in order to prevent any such mistake happening again. The Company also reminded each of the staff handling the upload of documents to the HKEX to double check the upload status in order to prevent any inadvertent mistake made by the printer of the Company again.
- (v) 根據創業板上市規則第18.66條，本公司須於相關財政期末後45天內上傳及登載季度報告。由於本公司之印刷商並無遵照本公司指示於二零一六年五月十三日上傳第三季度報告至聯交所網站而造成無心錯誤，故本公司截至二零一六年三月三十一日止九個月之第三季度報告（「第三季度報告」）並無於二零一六年三月三十一日起計45天內上傳至聯交所網站。本公司已立即提醒本公司之印刷商該嚴重問題並強調此錯誤斷然不可接受且建議本公司之印刷商將其須為客戶完成之任何待辦工作標註於其待辦清單上，以防止任何此類錯誤再次出現。本公司亦提醒處理上傳文件至聯交所的各名員工反復檢查上傳情況以防止本公司之印刷商再次出現任何無心錯誤。

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

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

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

The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings 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 2016.

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.

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，於截至二零一六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。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 30 June 2016, the Board comprised nine Directors, including five executive Directors, one non-executive Director and three independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise in order to achieve a diverse Board to enhance the quality of its performance. Subsequent to 30 June 2016 and up to the date of this annual report, one executive Director was appointed on 4 July 2016, one executive Director resigned on 11 July 2016, one executive Director resigned on 18 July 2016, one executive Director resigned on 19 September 2016 and one non-executive Director resigned on 4 July 2016. Members of the Board have been decreased to six. As at the date of this annual report, the composition of the Board is set out as follow:

Executive Directors

Mr. Ye Jingyuan (*Chief Executive Officer*)
Mr. Tse Man Yiu
Ms. Ding Pingying

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Kwong Tse Ching, Jack
Mr. Huang Ke

Biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section on pages 27 to 29 of this report.

The Company has arranged appropriate insurance covering for its Directors.

There are no relationships (including financial, business, family or other material or relevant relationships) among 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.

於二零一六年六月三十日，董事會由九名董事組成，包括五名執行董事、一名非執行董事及三名獨立非執行董事，且至少有一名獨立非執行董事具備適當的專業資格，或會計或相關的財務管理專長，旨在達致董事會成員多元化，從而提升董事會的表現質素。於二零一六年六月三十日後直至本年報日期，一名執行董事於二零一六年七月四日獲委任，一名執行董事於二零一六年七月十一日辭任，一名執行董事於二零一六年七月十八日辭任，一名執行董事於二零一六年九月十九日辭任及一名非執行董事於二零一六年七月四日辭任。董事會成員人數已減少至六名。於本年報日期，董事會的組成載列如下：

執行董事

葉景源先生(*行政總裁*)
謝文耀先生
丁萍英女士

獨立非執行董事

崔志仁先生
鄭子程先生
黃珂先生

董事的履歷詳情載於本報告第27頁至第29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。

董事會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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 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.

Each of the independent non-executive Directors were appointed without a specific employment tenure, but subject to retirement by rotation and re-election at the AGM pursuant to the articles of association of the Company.

In 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.

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。

各名獲委任的獨立非執行董事並無指定僱用年期，惟須根據本公司組織章程細則在股東週年大會上輪值告退及膺選連任。

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

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

Audit Committee

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

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

The composition of the Audit Committee 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 (appointed on 25 April 2016)
Mr. Huang Ke (appointed on 1 March 2016)
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015 and resigned on 25 April 2016)
Mr. Chen Kwok Wang (retired on 4 February 2016)
Mr. Chan Chi Tong, Kenny (retired on 4 February 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 2016.

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。

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)
鄭子程先生(於二零一六年四月二十五日獲委任)
黃珂先生(於二零一六年三月一日獲委任)
周駿軒先生(於二零一五年九月二十三日獲委任並於二零一六年四月二十五日辭任)
陳國宏先生(於二零一六年二月四日退任)
陳智棠先生(於二零一六年二月四日退任)

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視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二零一六年六月三十日止年度的經審核年度業績。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

審核委員會於回顧年度內舉行五次會議。審核委員會會議之出席情況載列如下：

	Members Attend/ Eligible to attend		出席/ 合資格出席成員
Mr. Chui Chi Yun, Robert	5/5	崔志仁先生	5/5
Mr. Kwong Tsz Ching, Jack	1/1	鄺子程先生	1/1
Mr. Huang Ke	1/1	黃珂先生	1/1
Mr. Chow Chun Hin, Leslie	4/4	周駿軒先生	4/4
Mr. Chen Kwok Wang	3/3	陳國宏先生	3/3
Mr. Chan Chi Tong, Kenny	3/3	陳智棠先生	3/3

Nomination Committee

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

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。

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

於年內及截至本年報日期，提名委員會的組成如下：

Mr. Chui Chi Yun, Robert (*Chairman*)
Mr. Ye Jingyuan (appointed on 20 June 2016)
Mr. Kwong Tsz Ching, Jack (appointed on 25 April 2016)
Mr. Huang Ke (appointed on 1 March 2016)
Mr. Chan Wai Kit (appointed on 19 October 2015 and resigned on 11 July 2016)
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015 and resigned on 25 April 2016)
Mr. Chan Chi Tong, Kenny (retired on 4 February 2016)
Mr. Chen Kwok Wang (retired on 4 February 2016)

崔志仁先生(主席)
葉景源先生(於二零一六年六月二十日獲委任)
鄺子程先生(於二零一六年四月二十五日獲委任)
黃珂先生(於二零一六年三月一日獲委任)
陳偉傑先生(於二零一五年十月十九日獲委任
並於二零一六年七月十一日辭任)
周駿軒先生(於二零一五年九月二十三日獲委任
並於二零一六年四月二十五日辭任)
陳智棠先生(於二零一六年二月四日退任)
陳國宏先生(於二零一六年二月四日退任)

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.

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。

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.

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

	Members Attend/ Eligible to attend
Mr. Chui Chi Yun, Robert	8/8
Mr. Ye Jingyuan	1/1
Mr. Kwong Tsz Ching, Jack	3/3
Mr. Huang Ke	3/3
Mr. Chan Wai Kit	6/8
Mr. Chow Chun Hin, Leslie	2/2
Mr. Chan Chi Tong, Kenny	4/4
Mr. Chen Kwok Wang	3/4

Remuneration Committee

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

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

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

Mr. Chui Chi Yun, Robert (*Chairman*)
Mr. Ye Jingyuan (appointed on 20 June 2016)
Mr. Kwong Tsz Ching, Jack (appointed on 25 April 2016)
Mr. Huang Ke (appointed on 1 March 2016)
Mr. Chan Wai Kit (appointed on 19 October 2015 and resigned on 11 July 2016)
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015 and resigned on 25 April 2016)
Mr. Chan Chi Tong, Kenny (retired on 4 February 2016)
Mr. Chen Kwok Wang (retired on 4 February 2016)

提名委員會於回顧年度內舉行8次會議。提名委員會會議之出席情況載列如下：

	出席/ 合資格出席成員
崔志仁先生	8/8
葉景源先生	1/1
鄺子程先生	3/3
黃珂先生	3/3
陳偉傑先生	6/8
周駿軒先生	2/2
陳智棠先生	4/4
陳國宏先生	3/4

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)制訂及向董事會推薦建議薪酬政策、釐定全體執行董事及高級管理層的具體薪酬計劃，以及就非執行董事的薪酬向董事會作出推薦建議。

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(於二零一六年六月二十日獲委任)
鄺子程先生(於二零一六年四月二十五日獲委任)
黃珂先生(於二零一六年三月一日獲委任)
陳偉傑先生(於二零一五年十月十九日獲委任並於二零一六年七月十一日辭任)
周駿軒先生(於二零一五年九月二十三日獲委任並於二零一六年四月二十五日辭任)
陳智棠先生(於二零一六年二月四日退任)
陳國宏先生(於二零一六年二月四日退任)

CORPORATE GOVERNANCE REPORT 企業管治報告

The Remuneration Committee held 10 meetings during the year under review. Details of the attendance of the Remuneration Committee meetings are as follows:

	Members Attend/ Eligible to attend		出席/ 合資格出席成員
Mr. Chui Chi Yun, Robert	10/10	崔志仁先生	10/10
Mr. Ye Jingyuan	1/1	葉景源先生	1/1
Mr. Kwong Tsz Ching, Jack	3/3	鄭子程先生	3/3
Mr. Huang Ke	3/3	黃珂先生	3/3
Mr. Chan Wai Kit	6/8	陳偉傑先生	6/8
Mr. Chow Chun Hin, Leslie	2/2	周駿軒先生	2/2
Mr. Chan Chi Tong, Kenny	6/6	陳智棠先生	6/6
Mr. Chen Kwok Wang	5/6	陳國宏先生	5/6

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 35 regular board meetings and 1 general meeting. The Directors attended those meetings in person, by phone or through other electronic means of communication.

薪酬委員會於回顧年度內舉行10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35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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 (appointed on 20 June 2016)	2/2	0/0	葉景源先生(於二零一六年六月二十日獲委任)	2/2	0/0
Mr. Tse Man Yiu (appointed on 4 July 2016)	0/0	0/0	謝文耀先生(於二零一六年七月四日獲委任)	0/0	0/0
Ms. Wang Jun (appointed on 12 November 2015 and resigned on 19 September 2016)	22/22	0/1	王君女士(於二零一五年十一月十二日獲委任並於二零一六年九月十九日辭任)	22/22	0/1
Ms. Ding Pingying (appointed in 1 June 2016)	4/4	0/0	丁萍英女士(於二零一六年六月一日獲委任)	4/4	0/0
Mr. Chan Wai Kit (resigned on 11 July 2016)	34/35	1/1	陳偉傑先生(於二零一六年七月十一日辭任)	34/35	1/1
Ms. Wong Chi Yan (resigned on 18 July 2016)	35/35	1/1	黃志恩女士(於二零一六年七月十八日辭任)	35/35	1/1
Mr. Zhang Xiaozheng (appointed on 19 October 2015 and resigned on 18 May 2016)	21/21	1/1	張小嶧先生(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)	21/21	1/1
Mr. Cao Zhiwen (resigned on 19 October 2015)	2/2	0/0	曹志文先生(於二零一五年十月十九日辭任)	2/2	0/0
Non-executive Directors					
Mr. Xu Xiaoping (appointed on 22 October 2015 and resigned on 4 July 2016)	21/21	1/1	徐小平先生(於二零一五年十月二十二日獲委任並於二零一六年七月四日辭任)	21/21	1/1
Ms. Li Qingchen (appointed on 12 November 2015 and resigned on 20 June 2016)	20/20	0/1	李慶辰女士(於二零一五年十一月十二日獲委任並於二零一六年六月二十日辭任)	20/20	0/1
Independent Non-executive Directors					
Mr. Chui Chi Yun, Robert	35/35	0/1	崔志仁先生	35/35	0/1
Mr. Kwong Tsz Ching, Jack (appointed on 25 April 2016)	9/9	0/0	鄺子程先生(於二零一六年四月二十五日獲委任)	9/9	0/0
Mr. Huang Ke (appointed on 1 March 2016)	12/12	0/0	黃珂先生(於二零一六年三月一日獲委任)	12/12	0/0
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015 and resigned on 25 April 2016)	22/22	0/1	周駿軒先生(於二零一五年九月二十三日獲委任並於二零一六年四月二十五日辭任)	22/22	0/1
Mr. Chan Chi Tong, Kenny (retired on 4 February 2016)	17/17	0/1	陳智棠先生(於二零一六年二月四日退任)	17/17	0/1
Mr. Chen Kwok Wang (retired on 4 February 2016)	17/17	0/1	陳國宏先生(於二零一六年二月四日退任)	17/17	0/1
非執行董事					
獨立非執行董事					

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。

CORPORATE GOVERNANCE REPORT 企業管治報告

ACCOUNTABILITY AND AUDIT

The Audit Committee has reviewed with the Board on the Company's consolidated financial statements for the year ended 30 June 2016. 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.

The Company's auditors, HLB Hodgson Impey Cheng Limited ("HLB"), acknowledge their reporting responsibilities in the independent auditor's report to the consolidated financial statements of the Company for the year ended 30 June 2016, which are set out in "Independent Auditors Report" section on pages 64 and 65 of this report.

AUDITORS' REMUNERATION

For the year ended 30 June 2016, the Company's auditors, HLB, charged the Group approximately HK\$600,000 for the provision of audit services. No non-audit services were provided by the Company's auditors for the year ended 30 June 2016.

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 Board, through the review of the Internal Control Committee, is satisfied that the Group has fully complied with the Code on the internal controls during the year.

問責及審核

審核委員會與董事會審閱本公司截至二零一六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。

本公司核數師國衛會計師事務所有限公司(「國衛」)於本公司截至二零一六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，綜合財務報表載於本報告第64頁至65頁「獨立核數師報告」一節。

核數師薪酬

截至二零一六年六月三十日止年度，本公司之核數師國衛就提供審核服務向本集團收取之費用約為600,000港元。於截至二零一六年六月三十日止年度，本公司核數師並無提供非審核服務。

內部監控

董事會負責維持健全及行之有效的內部監控系統，以維護本集團資產及股東利益，而董事會亦負責檢討內部監控系統的效能。董事會已轉授權力予管理層，專責執行內部監控系統，並檢討所有相關的財務、營運、合規監控及風險管理職能，以及本公司的人力資源，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。董事會經檢討內部監控委員會後信納，本集團於年內已全面遵守內部監控制守則。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The company secretary is responsible for facilitating the Board's process and communications among Board members and with the Shareholders and the management, and advising the Board and its committees on all corporate governance matters. 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 2016.

Following the resignation of Ms. Wong Chi Yan ("Ms. Wong") as the company secretary of the Company on 18 July 2016, the Company has not appointed a qualified individual 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. The Board would make its best endeavour to identify a qualified individual to be appointed 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. Further announcement will be made by the Company in relation to such appointment as and when appropriate.

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.

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。於截至二零一六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。

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，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條委任一名合資格人士為本公司之公司秘書。董事會將盡其所能根據守則條文第F1.1條及創業板上市規則第5.14條物色一名合資格人士並委任其為本公司之公司秘書。本公司將於適當時候就有關委任另行發佈公告。

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業務或任何事項。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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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.hkpps.com.hk.

All corporate communication materials published on the GEM website (<http://www.hkgem.com>) are posted on the Company's corporate website as soon as practicable after their release. The Company's constitutional documents are also available on our website. No significant changes were made to these documents during the year ended 30 June 2015. 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.

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.hkpps.com.hk。

所有於創業板網站(<http://www.hkgem.com>)刊載的公司通訊資料均須於公佈後盡快上載至本公司的公司網站。本公司的憲章文件亦可於本公司網站閱覽。於截至二零一五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。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of PPS International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 183, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

致寶聯控股有限公司股東的獨立核數師報告 (於開曼群島註冊成立的有限公司)

我們已審核載於第66頁至第183頁有關寶聯控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一六年六月三十日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Shek Lui

Practising Certificate Number: P05895

Hong Kong, 26 September 2016

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

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見建立基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實和公平地反映 貴集團於二零一六年六月三十日的財務狀況和 貴集團截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》的披露規定妥善編製。

國衛會計師事務所有限公司

執業會計師

石磊

執業證書編號：P05895

香港，二零一六年九月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	5	269,438	202,192
Cost of services	服務成本		(241,175)	(178,488)
Gross profit	毛利		28,263	23,704
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值	8	(2,372)	(17,532)
Selling and marketing expenses	銷售及營銷開支		(5,968)	(2,109)
Administrative expenses	行政開支		(70,473)	(29,336)
Finance costs	融資成本	9	(912)	(590)
Loss before taxation	除稅前虧損	10	(51,462)	(25,863)
Income tax credit/(expenses)	所得稅抵免/(開支)	11	257	(1,386)
Loss for the year	年內虧損		(51,205)	(27,249)
Other comprehensive loss:	其他全面虧損：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：			
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		(577)	(23)
Total comprehensive loss for the year	年內全面虧損總額		(51,782)	(27,272)
Loss for the year attributable to:	下列人士應佔年內虧損：			
– Owners of the Company	– 本公司擁有人		(51,058)	(27,205)
– Non-controlling interests	– 非控股權益		(147)	(44)
			(51,205)	(27,249)
Total comprehensive loss for the year attributable to:	下列人士應佔年內全面虧損總額：			
– Owners of the Company	– 本公司擁有人		(51,635)	(27,228)
– Non-controlling interests	– 非控股權益		(147)	(44)
			(51,782)	(27,272)
				restated 重列
Loss per share	每股虧損			
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	(3.61)	(2.19)

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 2016 於二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	11,983	15,015
Goodwill	商譽	16	43,679	629
Intangible assets	無形資產	17	1,283	1,062
Restricted bank deposits	受限制銀行存款	23	3,274	1,126
			60,219	17,832
Current assets	流動資產			
Inventories	存貨	19	63	67
Trade receivables	貿易應收款項	20	44,288	45,720
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	23,646	11,766
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	22	18,454	–
Restricted bank deposits	受限制銀行存款	23	3,867	6,596
Cash and cash equivalents	現金及現金等價物	23	48,747	45,425
Tax recoverables	可收回稅項		1,598	–
			140,663	109,574
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	12,285	7,848
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	25	42,147	22,495
Bank and other borrowings	銀行及其他借款	26	4,278	263
Obligations under finance leases	融資租賃承擔	27	330	775
Deferred revenue	遞延收益	28	8,052	6,579
Tax payables	應付稅項		4,682	2,145
			71,774	40,105
Net current assets	流動資產淨值		68,889	69,469
Total assets less current liabilities	總資產減流動負債		129,108	87,301
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	27	499	50
Deferred taxation	遞延稅項	29	844	1,361
Bond	債券	30	9,342	9,250
			10,685	10,661
Net assets	資產淨值		118,423	76,640

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2016 於二零一六年六月三十日

		Notes 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Equity	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	32	1,800	1,000
Reserves	儲備		116,883	75,739
Equity attributable to owners of the Company	本公司擁有人應佔權益		118,683	76,739
Non-controlling interests	非控股權益		(260)	(99)
Total equity	權益總額		118,423	76,640

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 26 September 2016 and are signed on behalf by:

此等綜合財務報表已於二零一六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

Tse Man Yiu
Director

葉景源
董事

謝文耀
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 2016 截至二零一六年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Contribution surplus	Foreign currency translation reserve	Warrant reserve	Share option reserve	Retained earnings/(accumulated losses)	Equity attributable to owners of the Company	Non-controlling interest	Total equity
		股本	股份溢價	其他儲備	繳入盈餘	外幣匯兌儲備	認股權證儲備	購股權儲備	保留盈利/(累計虧損)	本公司擁有人應佔權益	非控股權益	權益總額
		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
				(Note (a)) (附註(a))	(Note (b)) (附註(b))		(Note (c)) (附註(c))	(Note (d)) (附註(d))				
As at 1 July 2014	於二零一四年七月一日	1,000	22,360	1,000	21,400	-	-	-	18,707	64,467	-	64,467
Loss for the year	年內虧損	-	-	-	-	-	-	-	(27,205)	(27,205)	(44)	(27,249)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(23)	-	-	-	(23)	-	(23)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(23)	-	-	(27,205)	(27,228)	(44)	(27,272)
Issue of warrants	發行認股權證	-	-	-	-	-	40,000	-	-	40,000	-	40,000
Transaction costs for issue of warrants	發行認股權證的交易成本	-	-	-	-	-	(500)	-	-	(500)	-	(500)
Non-controlling interests arising on the acquisition of a subsidiary	收購一間附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	(55)	(55)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及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
Loss for the year	年內虧損	-	-	-	-	-	-	-	(51,058)	(51,058)	(147)	(51,205)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(577)	-	-	-	(577)	-	(577)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(577)	-	-	(51,058)	(51,635)	(147)	(51,782)
Issue of shares pursuant to open offer	根據公開發售發行股份	500	64,500	-	-	-	-	-	-	65,000	-	65,000
Transaction costs for open offer	公開發售交易成本	-	(2,733)	-	-	-	-	-	-	(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	-	25,500
Transaction costs for share placing	股份配售交易成本	-	(813)	-	-	-	-	-	-	(813)	-	(813)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	-	-	-	-	-	-	6,625	-	6,625	-	6,625
Release upon lapse of share options	於購股權失效後解除	-	-	-	-	-	-	(166)	166	-	-	-
Release upon expiry of warrants	於認股權證到期後解除	-	-	-	-	-	(39,500)	-	39,500	-	-	-
Non-controlling interests arising on the acquisition of subsidiaries	收購附屬公司產生的非控股權益	-	-	-	-	-	-	-	-	-	(14)	(14)
As 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 2016 截至二零一六年六月三十日止年度

Notes:

- (a) 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 (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.
- (b) The amount represents the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) The amount represented the net proceeds received from the issue of unlisted warrants of the Company. 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 retained earnings. During the year ended 30 June 2016, the balance of this reserve was transferred to the retained earnings account upon expiry of unlisted warrants on 26 January 2016.
- (d) The amount represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments.

附註：

- (a) 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香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。
- (b) 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。
- (c) 該金額為發行本公司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保留盈利。於截至二零一六年六月三十日止年度，該儲備的餘額在非上市認股權證於二零一六年一月二十六日屆滿後已轉至保留盈利賬目。
- (d) 該金額指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照就以權益結算以股份為基礎付款而採納之會計政策確認。

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 2016 截至二零一六年六月三十日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation	除稅前虧損	(51,462)	(25,863)
Adjustments for:	調整以下各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,338	6,148
Amortisation on intangible assets	無形資產攤銷	243	56
Loss from termination of possible acquisition	終止可能收購事項之虧損	-	4,500
Finance costs	融資成本	912	590
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	1,000	5,660
Impairment loss on goodwill	商譽減值虧損	629	8,530
Impairment loss on intangible assets	無形資產減值虧損	838	-
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未變現虧損	1,444	-
Reversal of provision for long service payment	撥回長期服務金撥備	-	(230)
Reversal of provision for untaken paid leave	撥回未提取有薪假期撥備	-	332
Reversal of provision for claims	撥回索償撥備	-	(426)
Written off of property, plant and equipment	物業、廠房及設備撇銷	436	243
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(752)	(75)
Interest income	利息收入	(35)	(47)
Share-based payment expenses	以股份為基礎付款開支	6,625	-
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	(33,784)	(582)
Decrease in inventories	存貨減少	4	3
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	2,184	(12,246)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(8,319)	(13,162)
Increase in trade payables	貿易應付款項增加	4,366	3,559
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	8,150	4,987
(Decrease)/increase in deferred revenue	遞延收益(減少)/增加	(1,063)	260
Cash used in operations	經營活動所用現金	(28,462)	(17,181)
Interest paid	已付利息	(777)	(49)
Interest element of finance lease rental payments	融資租賃租金的利息部分	(43)	(83)
Hong Kong profits tax refund	香港利得稅退稅	-	909
Hong Kong profits tax paid	已付香港利得稅	(3,713)	(2,167)
Net cash used in operating activities	經營活動所用現金淨額	(32,995)	(18,571)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investing activities	投資活動		
Interest received	已收利息	35	47
Decrease in restricted bank deposits	受限制銀行存款減少	581	1,183
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,482	209
Loss from termination of possible acquisition	終止可能收購事項之虧損	-	(4,500)
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,442)	(10,146)
Purchase of financial assets at fair value through profit or loss	購置按公平值計入損益的金融資產	(19,898)	-
Purchase of intangible assets	購置無形資產	(969)	-
Net cash outflow from acquisition of subsidiaries	收購附屬公司之現金流出淨額	(31,955)	(5,103)
Net cash used in investing acquisition of subsidiaries	投資收購附屬公司所用現金淨額	(54,166)	(18,310)
Financing activities	融資活動		
Proceeds from issue of warrants	發行認股權證所得款項	-	39,500
Proceeds from issue of bond	發行債券所得款項	-	9,200
Proceeds from issue of shares pursuant to open offer	根據公開發售發行股份所得款項	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	25,500	-
Translation costs for share placing	股份配售交易成本	(813)	-
Translation costs for open offer	公開發售交易成本	(2,733)	-
Proceeds from obligations under finance leases	融資租賃承擔所得款項	982	-
Proceeds from bank and other borrowings	銀行及其他借款所得款項	4,278	-
Repayments of bank borrowings	償還銀行借款	(263)	(1,015)
Repayments of obligations under finance leases	償還融資租賃承擔	(978)	(2,738)
Net cash generated from financing activities	融資活動所產生現金淨額	90,973	44,947
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,812	8,066
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物	45,425	37,382
Effect of foreign exchange rate changes	外幣匯率變動的影響	(490)	(23)
Cash and cash equivalents at the end of the year	於年末的現金及現金等價物	48,747	45,425

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 31 May 2012. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at 24/F., SUP Tower, 75-83 King's Road, North Point, Hong Kong. Its controlling shareholder is China New Energy Power Group Limited, a company incorporated in Bermuda.

The Company had its primary listing on the GEM of the Stock Exchange on 17 June 2013. The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in Note 18. The consolidated financial statements are presented in thousands of units Hong Kong Dollars (HK\$'000), unless otherwise stated.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

1. 一般資料

本公司於二零一二年五月三十一日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角英皇道75-83號聯合出版大廈24樓。其控股股東為一間於百慕達註冊成立之公司中國新能源動力集團有限公司。

本公司於二零一三年六月十七日首次在聯交所創業板上市。本公司為投資控股公司。其主要附屬公司主要業務詳情載於附註18。除另有指明外，本綜合財務報表以千港元(千港元)呈列。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

本集團於本年度內首次應用下列香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之修訂：

香港會計準則第19號 (修訂本)	界定福利計劃：僱員供款
香港財務報告準則 (修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

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

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

HKFRS 9	Financial Instruments ³
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 16	Leases ⁴
Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations ²
Amendments to HKAS 1	Disclosure Initiative ²
Amendments to HKAS 7	Disclosure Initiative ¹
Amendments to HKFRS 15	Clarification to HKFRS 15 Revenue from Contracts with Customers ³
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

³ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

⁴ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted that apply HKFRS 15 on or before the date of initial application of HKFRS 16.

⁵ Effective for annual periods beginning on or after a date to be determined.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度內應用香港財務報告準則之修訂對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ³
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則第11號(修訂本)	收購合營業務權益之會計處理方法 ²
香港會計準則第1號(修訂本)	披露計劃 ²
香港會計準則第7號(修訂本)	披露計劃 ¹
香港財務報告準則第15號(修訂本)	香港財務報告準則第15號客戶合約收益之澄清 ³
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清折舊及攤銷公認辦法 ²
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 ²
香港會計準則第27號(修訂本)	獨立財務報表中的權益法 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 ⁵
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況 ²
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期的年度改進 ²

¹ 於二零一七年一月一日或之後開始的年度期間生效，可提早應用。

² 於二零一六年一月一日或之後開始的年度期間生效，可提早應用。

³ 於二零一八年一月一日或之後開始的年度期間生效，可提早應用。

⁴ 於二零一九年一月一日或之後開始的年度期間生效，可於香港財務報告準則第16號獲初次應用日期或之前提早應用香港財務報告準則第15號。

⁵ 於將釐定日期或之後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

HKFRS 9 *Financial Instruments*

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括金融負債分類及計量以及終止確認之規定，再於二零一三年經進一步修訂，以包括有關一般對沖會計處理之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關金融資產之減值規定及b)對分類及計量規定作出之有限修訂，為若干簡單債務工具引入「按公平值計入其他全面收益」(「按公平值計入其他全面收益」)之計量類別。

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式持有，以及合約現金流量僅為支付本金及未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計量。於目標為同時收取合約現金流量及出售金融資產之業務模式持有，以及其金融資產合約條款於特定日期產生純粹為支付本金及未償還本金所產生利息之現金流量之債務工具，以按公平值計入其他全面收益之方式計量。所有其他債務投資及股權投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股權投資(並非持作買賣)之其後公平值變動，而僅股息收入一般於損益確認。

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

HKFRS 9 *Financial Instruments* (continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號 *金融工具* (續)

- 就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致該負債公平值變動之金額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險有變而導致金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全數於損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之交易類別引入更大靈活性，具體而言是擴大合資格作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險組成部分類別。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估。新規定亦引入增加披露有關實體風險管理活動之規定。

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

The Directors anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 14 *Regulatory Deferral Accounts*

HKFRS 14 *Regulatory Deferral Accounts*, describes regulatory deferral account balances as amounts of expense or income that would not be recognised as assets or liabilities in accordance with other standards, but that qualify to be deferred in accordance with HKFRS 14 because the amount is included, or is expected to be included, by the rate regulator in establishing the price(s) that an entity can charge to customers for rate regulated goods or services.

The amendments to HKFRS 14 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 14 will have a material impact on the Group's consolidated financial statements.

HKFRS 15 *Revenue from Contracts with Customers*

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

董事預期，日後應用香港財務報告準則第9號可能對本集團金融資產及金融負債之報告金額產生重大影響。就本集團金融資產而言，於詳細審閱完成前提供該影響之合理估計並不切實可行。

香港財務報告準則第14號規管遞延賬目

香港財務報告準則第14號規管遞延賬目指出規管遞延賬目結餘，乃不會按照其他準則確認為資產或負債，惟按照香港財務報告準則第14號符合資格遞延之開支或收入款項，此乃由於費率監管機關為實體可收取客戶之費率監管貨品或服務定價時會或預期會將有關款項計算在內。

香港財務報告準則第14號之修訂將於二零一六年一月一日或之後開始之年度期間按未來適用法應用。董事預期應用香港財務報告準則第14號之修訂對本集團之綜合財務報表並無重大影響。

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號於二零一四年七月頒佈，其制定一項單一全面模式供實體用以將客戶合約所產生之收益入賬。香港財務報告準則第15號於生效後將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋之收益確認指引。

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

HKFRS 15 Revenue from Contracts with Customers (continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The Directors anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合約收益(續)

香港財務報告準則第15號之核心原則為實體於確認描述向客戶轉讓承諾貨品或服務之收益時，金額應能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關貨品或服務之「控制權」移交客戶之時。香港財務報告準則第15號已就特殊情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求作出更詳盡之披露。

董事預期，日後應用香港財務報告準則第15號可能對已於本集團綜合財務報表報告之金額及作出之披露構成重大影響。然而，於本集團進行詳細審閱前提供香港財務報告準則第15號之影響之合理估計並不切實可行。

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

Amendments to HKFRS 11 *Accounting for Acquisitions of Interests in Joint Operations*

The amendments to HKFRS 11 provide guidance on how to account for the acquisition of a joint operation that constitutes a business as defined in HKFRS 3 *Business Combinations*. Specifically, the amendments state that the relevant principles on accounting for business combinations in HKFRS 3 and other standards (e.g. HKAS 36 *Impairment of Assets* regarding impairment testing of a cash-generating unit (“CGU”) to which goodwill on acquisition of a joint operation has been allocated) should be applied. The same requirements should be applied to the formation of a joint operation if and only if an existing business is contributed to the joint operation by one of the parties that participate in the joint operation.

A joint operator is also required to disclose the relevant information required by HKFRS 3 and other standards for business combinations.

The amendments to HKFRS 11 apply prospectively for annual periods beginning on or after 1 January 2016. The Directors do not anticipate that the application of these amendments to HKFRS 11 will have a material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第11號收購合營業務權益之會計處理方法的修訂本

香港財務報告準則第11號之修訂就收購合營業務(其構成一項業務(定義見香港財務報告準則第3號業務合併))之入賬方式提供指引。具體而言，該等修訂列明香港財務報告準則第3號及其他準則有關業務合併之相關會計原則應予以應用，例如香港會計準則第36號資產減值，有關於收購合營業務時獲分配商譽之現金產生單位(「現金產生單位」)的減值測試。倘及只有於參與合營業務之其中一方方向合營業務注入現有業務時，則成立合營業務亦須應用相同規定。

合營業務經營者亦須就業務合併披露香港財務報告準則第3號及其他準則規定之相關資料。

香港財務報告準則第11號之修訂於二零一六年一月一日或之後開始之年度期間按未來適用法應用。董事預期應用香港財務報告準則第11號之修訂對本集團之綜合財務報表並無重大影響。

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

HKFRS 16 Leases

HKFRS 16 supersedes HKAS 17 *Leases*, HK(IFRIC) – Int 4 *Determining whether an Arrangement contain a Lease*, HK(SIC) – Int 15 *Operating Lease – Incentives* and HK(SIC) – Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. HKFRS 16 eliminates the classification by a lessee of leases as either operating or finance. Instead all leases are treated in a similar way to finance leases in accordance with HKAS 17 *Leases*. Under HKFRS 16, leases are recorded on the statement of financial position by recognising a liability for the present value of its obligation to make future lease payments with an asset (comprised of the amount of lease liability plus certain other amounts) either being disclosed separately in the statement of financial position (within right-of-use assets) or together with property, plant and equipment. The most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities. There are some exemptions. HKFRS 16 contains options which do not require a lessee to recognise assets and liabilities for (a) short term leases (i.e. lease of 12 months or less, including the effect of any extension options) and (b) leases of low value assets (for example, a lease of a personal computer). HKFRS 16 substantially carries forward the lessor’s accounting requirements in HKAS 17.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃

香港財務報告準則第16號已取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)–詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)–詮釋第15號經營租賃–優惠及香港(常設詮釋委員會)–詮釋第27號評估牽涉租賃的法律形式的交易的內容。香港財務報告準則第16號消除承租人將租賃分類為經營或融資之規定。取而代之，所有租賃均根據香港會計準則第17號租賃以與融資租賃類似的方式處理。根據香港財務報告準則第16號，租賃乃透過按其以於財務狀況表獨立披露(計入使用權資產)或與物業、廠房及設備共同披露的資產(包括租賃負債款項加若干其他金額)支付未來租賃款項的責任之現值確認債項之方式於財務狀況表入賬。該等新規定的最重大影響為已確認租賃資產及金融負債將會增加。當中亦有若干例外情況。香港財務報告準則第16號載有選項，承租人毋須就(a)短期租賃(即12個月或以下的租賃，包括任何續期選擇的影響)及(b)低價值資產租賃(例如租賃個人電腦)確認資產及負債。香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求。

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

HKFRS 16 Leases (continued)

Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. In classifying a sublease, an intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

- (a) if the head lease is a short-term lease that the entity, as a lessee, the sublease shall be reclassified as an operating lease;
- (b) otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. HKFRS 16 clarifies that a lessee separates lease components and service components of a contract, and applies the lease accounting requirements only to the lease components.

The Group is in the process of making an assessment of the potential impact of application of HKFRS 16, the Directors consider that it is not practicable to provide a reasonable estimate of the effect of the adoption of HKFRS 16 until the Group performs a detailed review.

Amendments to HKAS 16 and HKSA 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit entities from using a revenue based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第16號租賃(續)

因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並將該兩種租賃分別入賬。就分租的分類而言，中介出租人應按下列條件將分租分類為融資租賃或經營租賃：

- (a) 倘主租賃乃短期租賃而該實體為承租人，則分租應重新分類為經營租賃；
- (b) 否則，分租應參照因主租賃產生的使用權資產而分類，而非參照相關資產分類。香港財務報告準則第16號澄清承租人須區分合約的租賃部分及服務部分，並僅就租賃部份應用租賃會計要求。

本集團現正就應用香港財務報告準則第16號的潛在影響進行評估，董事認為，在本集團進行詳盡審閱前提供採用香港財務報告準則第16號的影響的合理估計並不切實可行。

香港會計準則第16號及香港會計準則第38號之修訂可接納折舊及攤銷方法的澄清

香港會計準則第16號之修訂禁止實體為物業、廠房及設備項目採用收益基準折舊法。香港會計準則第38號之修訂引入收益並非無形資產攤銷之合適基準之可推翻假設。此假設只可於以下兩種有限情況下被推翻：

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

Amendments to HKAS 16 and HKSA 38 Clarification of Acceptable Methods of Depreciation and Amortisation (continued)

- (a) when the intangible asset is expressed as a measure of revenue; or
- (b) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment. The Directors believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

The amendments to HKAS 16 and HKAS 41 define a bearer plant and require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with HKAS 16, instead of HKAS 41. The produce growing on bearer plants continues to be accounted for in accordance with HKAS 41.

The Directors do not anticipate that the application of these amendments to HKAS 16 and HKAS 41 will have a material impact on the Group's consolidated financial statements as the Group is not engaged in agricultural activities.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第16號及香港會計準則第38號之修訂可接納折舊及攤銷方法的澄清(續)

- (a) 無形資產表明為收益之計量方法；或
- (b) 可證明無形資產經濟利益之收益及耗用有密切關聯。

該等修訂於二零一六年一月一日或之後開始之年度期間按未來適用法應用。現時，本集團使用直線法為其物業、廠房及設備計算折舊。董事相信，直線法乃反映耗用相關資產固有經濟利益之最合適方法，故董事預期應用香港會計準則第16號及香港會計準則第38號之修訂對本集團之綜合財務報表並無重大影響。

香港會計準則第16號及香港會計準則第41號農業：生產性植物的修訂本

香港會計準則第16號及香港會計準則第41號之修訂界定生產性植物之定義，規定符合生產性植物定義之生物性資產須根據香港會計準則第16號，而非香港會計準則第41號，入賬列作物業、廠房及設備。生產性植物之產出繼續根據香港會計準則第41號入賬。

董事預期，由於本集團並非從事農業活動，故應用香港會計準則第16號及香港會計準則第41號之修訂對本集團之綜合財務報表並無重大影響。

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

Amendments to HKFRS 10 and HKAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Amendments to HKAS 28:

- The requirements on gains and losses resulting from transactions between an entity and its associate or joint venture have been amended to relate only to assets that do not constitute a business.
- A new requirement has been introduced that gains or losses from downstream transactions involving assets that constitute a business between an entity and its associate or joint venture must be recognised in full in the investor’s financial statements.
- A requirement has been added that an entity needs to consider whether assets that are sold or contributed in separate transactions constitute a business and should be accounted for as a single transaction.

Amendments to HKFRS 10:

- An exception from the general requirement of full gain or loss recognition has been introduced into HKFRS 10 for the loss control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method.
- New guidance has been introduced requiring that gains or losses resulting from those transactions are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement at fair value of investments retained in any former subsidiary that has become an associate or a joint venture that is accounted for using the equity method are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The Directors do not anticipate that the application of these amendments to HKFRS 10 and HKAS 28 will have a material impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號之修訂投資者與其聯營公司或合營企業間的資產出售或投入

香港會計準則第28號之修訂：

- 有關實體與其聯營公司或合營企業進行交易所產生盈虧之規定已修訂為僅與並不構成一項業務之資產相關。
- 已引入一項新規定，實體與其聯營公司或合營企業如進行下游交易，而所涉資產構成一項業務，則相關盈虧必須全數於投資者之財務報表中確認。
- 新增一項規定，實體需考慮於獨立交易中出售或貢獻之資產是否構成一項業務，應否作為單一交易入賬。

香港財務報告準則第10號之修訂：

- 香港財務報告準則第10號已引入全數確認盈虧之一般性規定之例外情況，以處理與聯營公司或合營企業(使用權益法入賬者)進行交易而喪失附屬公司控制權(不包含業務)之情況。
- 引入新指引，規定該等交易產生之盈虧於母公司之損益確認，惟僅以無關連投資者於該聯營公司或合營企業之權益為限。同樣地，按公平值重新計量於任何前附屬公司(已成為使用權益法入賬之聯營公司或合營企業者)保留之投資時，產生之盈虧於前母公司之損益確認，惟僅以無關連投資者於新聯營公司或合營企業之權益為限。

董事預期應用香港財務報告準則第10號及香港會計準則第28號之修訂對本集團之綜合財務報表並無重大影響。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

Amendments to HKAS 27 *Equity Method in Separate Financial Statements*

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost,
- In accordance with HKFRS 9 *Financial Instruments* (or HKAS 39 *Financial Instruments: Recognition and Measurement* for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 *Investments in Associates and Joint Ventures*.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 *Consolidated Financial Statements* and to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards*.

The Directors do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第27號獨立財務報表中的權益法的修訂本

該等修訂允許實體按以下方式將於附屬公司、合營企業及聯營公司之投資在其獨立財務報表入賬：

- 按成本，
- 根據香港財務報告準則第9號金融工具(或就尚未採納香港財務報告準則第9號之實體而言，香港會計準則第39號金融工具：確認及計量)，或
- 按香港會計準則第28號於聯營公司及合營企業之投資所述使用權益法。

會計選項必須按投資類別應用。

該等修訂亦澄清當母公司不再為投資實體，或成為投資實體時，須由地位改變當日起將相關變動入賬。

除香港會計準則第27號之修訂外，香港會計準則第28號有後續修訂，避免與香港財務報告準則第10號綜合財務報表及香港財務報告準則第1號首次採納香港財務報告準則出現潛在衝突。

董事預期應用香港會計準則第27號之修訂對本集團之綜合財務報表並無重大影響。

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

Annual Improvements to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012–2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 introduce specific guidance in HKFRS 5 for when an entity reclassifies an asset (or disposal group) from held for sale to held for distribution to owners (or vice versa), or when held for- distribution accounting is discontinued. The amendments apply prospectively.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of the disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括多項香港財務報告準則之多項修訂，現概述如下。

香港財務報告準則第5號之修訂於香港財務報告準則第5號引入特定指引，處理實體何時將資產(或出售組別)由持作出售重新分類至持作分派予擁有人(或反之亦然)，或何時終止持作分派會計處理。該等修訂按未來適用法應用。

香港財務報告準則第7號之修訂提供額外指引，澄清就有關已轉讓資產之披露規定而言，一項有效合約是否持續參與一項已轉讓資產，並澄清並非明文規定須就所有中期期間作出抵銷披露(於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號披露—抵銷金融資產與金融負債之修訂中引入)。然而，簡明中期財務報表可能需載有相關披露，以符合香港會計準則第34號中期財務報告。

香港會計準則第19號之修訂澄清，估計離職福利貼現率所採用之優質企業債券應以與支付福利相同之貨幣發行。該等修訂將導致從貨幣層面評估優質企業債券之市場深度。該等修訂由首次應用該等修訂之財務報表所呈列之最早比較期間開始應用。所產生之任何初始調整應於該期初之保留盈利確認。

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

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

Annual Improvements to HKFRSs 2012–2014 Cycle (continued)

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of a cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and at the same time as the interim financial statements.

The Directors do not anticipate that the application of these will have a material effect on the Group's consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the GEM Listing Rules and by the Hong Kong Companies Ordinance.

In addition, the Company has adopted the amendments to the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) on The Stock Exchange issued by the Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgments, 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

二零一二年至二零一四年週期之香港財務報告準則年度改進(續)

香港會計準則第34號之修訂澄清關於香港會計準則第34號規定於中期財務報告內其他地方但於中期財務報表以外呈報之資料之規定。該等修訂規定，有關資料應以與中期財務報表相互參照形式，按與中期財務報表相同之用語，載入使用者與中期財務報表同時取得之中期財務報告其他部分。

董事預期有關應用對本集團之綜合財務報表並無重大影響。

3. 重大會計政策

該等綜合財務報表已根據香港財務報告準則(此乃所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)以及香港會計師公會頒佈的詮釋以及香港公認會計原則之統稱)編製。此外，綜合財務報表包括創業板上市規則及香港公司條例所規定的適用披露。

此外，經參考香港公司條例(第622章)後，本公司已於本財政年度採納由聯交所頒佈對聯交所創業板證券上市規則(「創業板上市規則」)有關財務資料披露的修訂。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

根據香港財務報告準則編製綜合財務報表需要管理層作出判斷、估計及假設，從而影響會計政策之應用，以及呈報之資產及負債、收入及支出之金額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成就目前未能從其他來源而得出之資產及負債之賬面值所作出判斷之基準。實際結果或會有別於該等估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

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

Judgments made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustments in the next year are discussed in Note 4 to the consolidated financial statements.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics the asset or liability if market participants would take these characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value-in-use in HKAS 36.

按持續基準就估計及假設作出檢討。倘會計估計之修訂僅會影響修訂估計之期間，則有關會計估計之修訂於該期間內確認，或倘該項修訂影響現時及未來期間，則有關估計之修訂於修訂期間及未來期間確認。

管理層在應用香港財務報告準則時所作出並對綜合財務報表有重大影響之判斷，以及具有可能在下一年度作出重大調整重大風險之估計，乃於綜合財務報表附註4中討論。

編製基準

綜合財務報表已按歷史成本基準編製，惟若干物業及財務工具如以下會計政策所述按各報告期末的重估金額或公平值計量。

歷史成本一般以交換商品及服務所支付代價的公平值為基準。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付之價格，不論該價格是否直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平值時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮的資產或負債特徵。在該等綜合財務報表中作計量及／或披露目的的公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎付款交易、香港會計準則第17號範圍內之租賃交易以及與公平值類似但並非公平值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及輸入數據對公平值計量之整體重要性分類為第一級、第二級及第三級，載述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體(包括結構性實體)之財務報表。在以下情況下，本公司已取得控制權：

- 擁有對被投資公司之權力；
- 因參與被投資公司業務而承擔風險或對可變回報享有權利；及
- 擁有行使其權力以影響其回報之能力。

倘有關事實或情況表明上文列出之三項控制權要素中之一項或多項存在變動，則本集團會對其是否控制被投資公司進行重新評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Basis of consolidation (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

綜合賬目基準(續)

當本集團擁有被投資公司少於大多數之投票權，則於投票權足以為其提供單方面指導被投資公司相關活動之實際能力時，本集團擁有對被投資公司之權力。於評估本集團於被投資公司之投票權是否足以賦予本集團權力時，本集團會考慮所有相關事實及情況，包括：

- 相對於其他選票持有人持倉之規模及分散性而言本集團投票權持倉之規模；
- 本集團、其他選票持有人或其他各方持有的潛在投票權；
- 其他合同安排產生之權利；及
- 於需要作出決定(包括之前股東大會上之投票模式)時表明本集團當前擁有或並無擁有指導相關活動之能力之任何額外事實及情況。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

本公司擁有人及非控股權益應佔損益及其他全面收益各組成部分。本公司擁有人及非控股權益應佔附屬公司之全面收益總額，即使由此引致非控股權益結餘虧絀。

所有集團內公司間的交易、結餘、收入及支出於綜合賬目時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

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

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

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

業務合併

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Business combinations (continued)

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

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

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

業務合併(續)

商譽乃以所轉讓的代價、於被收購方的任何非控股權益及收購方以往持有被收購方股本權益的公平值(如有)的總和超出所收購可識別資產及所承擔負債於收購日期的淨值的金額計量。倘經過重新評估後，所收購可識別資產及所承擔負債於收購日期的淨值超出所轉讓代價、於被收購方的任何非控股權益及收購方以往持有被收購方權益的公平值(如有)的總和，則超出款額即時於損益確認為議價收購收益。

屬現時所有權權益且於清盤時賦予持有人權利可按比例分佔實體資產淨值的非控股權益，可初步按公平值或非控股權益按比例應佔被收購方可識別資產淨值的已確認金額計量。計量基準視乎每項交易而作出選擇。其他類別的非控股權益乃按其公平值或香港財務報告準則規定的另一計量基準計量。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations (continued)

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

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

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

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

3. 重大會計政策(續)

業務合併(續)

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

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

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

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

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Property, plant and equipment

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

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives for the years ended 30 June 2016 and 2015 are as follows:

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

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減累計折舊及任何減值虧損(如有)列賬。

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

各項物業、廠房及設備的折舊以直線法按其估計可使用年期將其成本撇銷至剩餘價值計算。於截至二零一六年及二零一五年六月三十日止年度的估計可使用年期如下：

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

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (continued)

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

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

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of 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 post-tax discount rate that reflect current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策(續)

物業、廠房及設備(續)

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

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

有形及無形資產(商譽除外)的減值

於各報告期末，本集團檢討其有限年期有形資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。倘可識別合理及一致之分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別之最小組別現金產生單位。

具無限可使用年期之無形資產及未可供使用之無形資產至少每年及於出現資產可能減值之跡象時進行減值測試。

可收回金額為扣除出售成本後的公平值或使用價值(以較高者為準)。於評估使用價值時，估計未來現金流量採用反映目前市場對貨幣時間價值及該資產特定風險評估(並無就此調整估計未來現金流量)的稅後貼現率貼現至其現值。

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets other than goodwill

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in profit or loss.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3. 重大會計政策(續)

有形及無形資產除外的減值

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,則資產(或現金產生單位)之賬面值被減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損於其後撥回,則資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額,惟增加後之賬面值不得超出假設並無即時於損益確認減值虧損原應釐定之賬面值。

商譽

收購業務產生之商譽按收購業務日期(見上文會計政策)的成本減任何累計減值虧損(如有)列賬。

就減值測試而言,商譽會分配至預期會從合併獲得協同效益的本集團各個現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位會每年進行減值測試,或於單位出現減值跡象時增加測試次數。倘若現金產生單位的可收回款額少於單位的賬面值,則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值,其後按各項資產所佔單位的賬面值按比例分配至單位的其他資產。商譽的減值虧損直接於損益確認。就商譽確認的減值虧損惟不可於之後的期間撥回。

就出售相關現金產生單位而言,商譽應佔款額會於釐定出售盈虧時計及。

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

無形資產

獨立收購之無形資產

獨立收購具有有限可使用年限無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。攤銷乃於其估計可使用年限以直線法確認。估計可使用年限及攤銷方法於各報告期末進行審閱，而任何估計變動的影響則按前瞻基準入賬。獨立收購具無限可使用年限無形資產乃按成本減任何其後累計減值虧損列賬。

於業務合併中收購的無形資產

於業務合併所收購的無形資產乃於商譽以外另行確認，並於收購日按公平值初步確認(被視為成本)。

於初步確認後，於業務合併中收購的無形資產按成本減累計攤銷及累計減值虧損呈報，採取與獨立收購無形資產的相同基準。

無形資產終止確認

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時終止確認。終止確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，於資產終止確認時於損益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Inventories

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

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

Cash and cash equivalents

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

Provisions and contingent liabilities

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

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

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

存貨

存貨按成本或可變現淨值(以較低者為準)列賬。

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

現金及現金等價物

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

撥備及或然負債

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions and contingent liabilities (continued)

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

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

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

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of the subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and the amount initially recognised less cumulative amortisation recognised in accordance with HKAS 18 *Revenue*.

3. 重大會計政策(續)

撥備及或然負債(續)

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

當為履行合約責任的清潔服務成本超出收益，會就繁苛合約作出撥備。於估計清潔成本預期超出收益的金額時，管理層會計及履行合約責任的成本以及因未能履行責任而產生的任何賠償或罰款，較低者將確認為不可避免成本。

或然負債指因過往事件而可能產生的責任，其存在與否將僅透過發生或不會發生一項或多項本集團全面控制範圍以外的未來不確定事件確定。或然負債亦可能為因過往事件產生的現有責任，但由於可能不需消耗經濟資源，或責任金額未能可靠計量而未有入賬。

於業務合併中收購的或然負債

於業務合併中收購的或然負債於收購日期初步按公平值計量。於其後報告期末，該等或然負債按將根據香港會計準則第37號撥備、或然負債及或然資產確認的金額及初步確認的金額(以較高者為準)減根據香港會計準則第18號收益確認的累計攤銷計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent liabilities acquired in a business combination (continued)

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

Leasing

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

The Group as lessee

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

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

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

3. 重大會計政策(續)

於業務合併中收購的或然負債(續)

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

租賃

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

本集團作為承租人

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leasing (continued)

The Group as lessee (continued)

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at fair value through profit or loss, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- The amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

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

財務擔保合約

財務擔保合約為要求發行人因指定債務人未能按債務工具的條款如期付款時而支付指定款項予持有人，以補償其所遭受損失的合約。

本集團發行之財務擔保合約初步按公平值計量，而倘有關合約並非指定為按公平值計入損益，則會於其後按下列兩者之較高者計量：

- 按照香港會計準則第37號撥備、或然負債及或然資產所釐定合約下責任之金額；及
- 初步確認之金額減(如適用)按照收益確認政策確認之累計攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3. 重大會計政策(續)

外幣

各獨立集團實體在編製財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易按交易當日的現行匯率以各自之功能貨幣(即該實體經營所在的主要經濟環境之貨幣)記錄。於報告期末，以外幣結算的貨幣項目按該日期的現行匯率重新換算。以外幣計值按公平值列賬之非貨幣項目，按公平值釐定當日的現行匯率重新換算。以外幣計值之過往成本計量之非貨幣項目不予重新換算。

貨幣項目的匯兌差額乃於其產生期間於損益確認，惟以下各項除外：

- 當有關日後生產所用在建資產的外幣借款匯兌差額被視為外幣借款的利息成本的調整時，匯兌差額計入該等資產的成本；
- 為對沖若干外幣風險(見下文會計政策)而訂立的交易的匯兌差額；及
- 應收或應付海外業務的貨幣項目的匯兌差額初步於其他全面收益確認，並於償還貨幣項目時由權益重新分類至損益，該等貨幣項目既無計劃亦不大可能結算，因此構成海外業務投資淨額其中部分。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

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

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

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

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3. 重大會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃使用於各報告期末的現行匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按期內的平均匯率換算，除非匯率於該期內大幅波動，在該情況下，則使用交易日期的匯率換算。所產生匯兌差額(如有)乃於其他全面收益確認，並於外幣匯兌儲備項下累計為權益(歸屬於非控股權益(如適用))。

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務附屬公司控制權的出售，或涉及失去對包括海外業務的共同控制實體之共同控制權的出售，或涉及失去對包括海外業務的聯營公司產生重要影響的出售)時，就本集團擁有人應佔該業務而於權益內累計的所有匯兌差額乃重新分類至損益。

此外，倘部分出售附屬公司(包括海外業務)不會導致本集團失去對附屬公司的控制權，按比例所佔累計匯兌差額乃重新歸於非控股權益，亦不會於損益確認。就所有其他部分出售(即不會導致本集團失去重大影響力或共同控制權的聯營公司或合營安排的部分出售)而言，按比例所佔累計匯兌差額乃重新分類至損益。

透過收購海外業務所收購可識別資產及所承擔負債的商譽及公平值調整乃被視作海外業務的資產及負債，並按於各報告期末的現行匯率換算。所產生匯兌差額乃於其他全面收益確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Share option expenses

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

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

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

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

3. 重大會計政策(續)

購股權開支

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

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

於報告期末，本集團修訂其對預期最終歸屬的購股權的估計數字。修訂原有估計數字的影響(如有)，會於損益確認，使累計開支反映該修訂估計，並於購股權儲備作相應調整。

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

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

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

Financial instruments

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

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

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重大會計政策(續)

借貸成本

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

全部借貸成本於產生期間在損益確認。

金融工具

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

收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益確認。

金融資產

金融資產分為以下指定類別：按公平值計入損益(「按公平值計入損益」)之金融資產以及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於首次確認時釐定。所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets designated as at financial assets at FVTPL.

Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

實際利率法

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

債務工具(不包括指定為按公平值計入損益的金融資產)收入按實際利率基準確認。

按公平值計入損益的金融資產

當金融資產持作買賣或指定為按公平值計入損益時，金融資產被分類為按公平值計入損益之金融資產。

持作買賣金融資產於以下情況分類為持作買賣：

- 其主要是為了於短期內出售而購入；或
- 其屬於本集團一併管理的已識別金融工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定為及有效之對沖工具。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in Note 6.

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平值計入損益的金融資產(續)

在以下情況下，金融資產可於首次確認時指定為按公平值計入損益：

- 該指定消除或大幅減低將會產生的計量或確認不一致性；或
- 該金融資產構成一組金融資產或金融負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關編組的資料亦按該基準由內部提供；或
- 構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號金融工具：確認及計量允許整份合併合約(資產或負債)指定為按公平值計入損益。

按公平值計入損益之金融資產乃按公平值呈列，而重新計量產生之任何收益或虧損於損益確認。於損益確認之收益或虧損淨額包括金融資產賺取之任何股息或利息，並計入「其他收益及虧損」項目。公平值以附註6所述方式釐定。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Financial instruments (continued)

Financial assets (continued)

Loan and receivables

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

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

Impairment of financial assets

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

The objective evidence of impairment could include:

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

金融工具(續)

金融資產(續)

貸款及應收款項

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

利息收入以實際利率確認，惟所確認利息可能極少的短期應收款項除外。

金融資產減值

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

減值的客觀證據可包括：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

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

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

3. 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

就按成本入賬的金融資產而言,減值虧損金額按資產賬面值與按類似金融資產當前市場回報率貼現的估計未來現金流量現值之間的差額計量。有關減值虧損將不會於其後期間撥回。

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Other financial liabilities

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

Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities designated as at financial liabilities at FVTPL.

3. 重大會計政策(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

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

權益工具

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

購回本公司本身權益工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具之溢利或虧損確認收益或虧損。

其他金融負債

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

實際利率法

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

利息開支按實際利率基準(不包括指定為按公平值計入損益的金融負債)確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition

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

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

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

3. 重大會計政策(續)

金融工具(續)

終止確認

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

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

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Derecognition (continued)

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

Retirement benefits costs

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

Revenue recognition

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

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

For the environmental cleaning service contract or car beauty package relates to routine environmental and cleaning services (the "Environment and Cleaning") and auto beauty services (the "AUTO"), the service income will be recognised on a straight-line basis over the contract terms as the work is performed.

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

3. 重大會計政策(續)

金融工具(續)

終止確認(續)

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

退休福利成本

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

收益確認

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

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

就有關日常環境及清潔服務(「環境及清潔」)及汽車美容服務(「AUTO」)的環境清潔服務合約或汽車美容套票而言，服務收入將按直線法於進行工作的合約期間確認。

就按特別基準提供的服務而言，服務收入於完成提供該特別服務後確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from the provision of AUTO are recognised when the services have been rendered to clients. Receipts in respect of service packages for which the relevant services have not been rendered are deferred and recognised as deferred revenue in the consolidated statement of financial position.

Revenue from the provision of property management services (the "Property Management") are recognised when the services have been rendered to clients. 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.

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

Taxation

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

Current tax

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

3. 重大會計政策(續)

收益確認(續)

當本集團向客戶提供服務，即確認來自提供AUTO的收益。尚未提供相關服務的已收服務套票款項會作遞延處理，並於綜合財務狀況表內確認為遞延收益。

提供物業管理服務(「物業管理」)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。

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

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期稅項

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

3. 重大會計政策(續)

稅項(續)

遞延稅項

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。一般而言，遞延稅項負債就所有應課稅暫時差額予以確認。倘可能出現可供動用作抵銷可扣減暫時差額的應課稅溢利，則一般就遞延稅項資產所有可扣減暫時差額予以確認。倘該暫時差額乃源自一項交易(業務合併除外)中首次確認資產與負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產與負債。此外，若暫時差額產生自商譽之首次確認，則不確認遞延稅項負債。

遞延稅項負債於附屬公司及聯營公司的投資及於合營企業權益有關的應課稅暫時差額予以確認，除非本集團能夠控制暫時差額的撥回及暫時差額可能於可預見將來不會撥回。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產僅於應課稅溢利可能足夠動用作抵銷暫時差額的得益時並預期於可預見將來撥回才予以確認。

遞延稅項資產的賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利可以收回全部或部分資產為止。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重大會計政策(續)

稅項(續)

遞延稅項(續)

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用的稅率計量，該稅率根據報告期末已頒佈或實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期收回或清償其資產及負債賬面值的方式將會產生的稅務結果。

就計量使用公平值模式計量的投資物業的遞延稅項負債及遞延稅項資產而言，該等物業的賬面值假設通過銷售悉數收回，除非該假設被駁回。投資物業可予折舊及以隨著時間流逝而非通過銷售大致消耗該投資物業所附全部經濟利益為目標的商業模式持有時，該假設被駁回。

年內即期及遞延稅項

即期及遞延稅項於損益確認，惟即期及遞延稅項與其他全面收益或直接於權益確認的項目相關時則除外，在此情況下，即期及遞延稅項分別於其他全面收益或直接於權益確認。因業務合併初步入賬而產生即期稅項或遞延稅項時，稅務影響計入業務合併會計處理。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Dividends

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

Segment information

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

Warrants

Warrants issued by the Company that will be settled by other than a fixed amount of cash for a fixed number of the Company's own equity instruments are derivative financial instruments. Warrants classified as derivative financial instruments are recognised at their fair values at the date of issue. Changes in fair values in subsequent periods are recognised through profit or loss.

Warrants issued by the Company that will be settled by a fixed amount of cash for a fixed number of the Company's own equity instruments are equity instruments. The net proceeds received from the issue of warrants is recognised in equity (warrant reserve). The warrant reserve will be transferred to share capital and share premium accounts upon the exercise of the warrants. When the warrants are still not exercised at the expiry date, the amount previously recognised in the warrant reserve will be transferred to accumulated losses.

3. 重大會計政策(續)

股息

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

分部資料

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

認股權證

由本公司發行但將不會以定額現金或固定數量本公司自有權益工具結算的認股權證為衍生金融工具。分類為衍生金融工具之認股權證於發行日期按其公平值確認。往後期間之公平值變動於損益確認。

本公司發行之以定額現金或固定數量本公司自有權益工具結算之認股權證為權益工具。發行認股權證收取之所得款項淨額於權益中確認(認股權證儲備)。認股權證儲備將於認股權證獲行使時轉撥至股本及股份溢價賬。倘認股權證於到期日仍未獲行使，則過往於認股權證儲備確認之款項將轉撥至累計虧損。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED) 3. 重大會計政策(續)

Related parties transactions

A party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiaries is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;

關連人士交易

倘符合下列任何條件，則一方被視為與本集團有關：

- (a) 倘屬以下人士，則該名人士或該名人士的近親與本集團有關連：
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間均有關連)；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)；
 - (iii) 兩間實體均為同一第三方的合營企業；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties transactions (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employees are also related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) 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); or
- (viii) 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 parent of the Group.

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of the person or that person's spouse or domestic partner.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between the Group and a related party, regardless of whether a price is charged.

3. 重大會計政策(續)

關連人士交易(續)

- (b) 倘符合下列任何條件，則該實體與本集團有關連：(續)
- (iv) 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；
- (v) 該實體為就本集團或本集團的關連實體的僱員利益而設立的離職後福利計劃；倘本集團本身為該計劃，則提供資助的僱員與本集團有關連；
- (vi) 該實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；或
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理層服務。

個人近親指該名人士與有關實體進行交易時預期可能影響該名人士或受該名人士影響的家族成員，當中包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

本集團與關連人士之間轉讓資源或責任之交易，即屬於關連人士交易，不論有否收取費用。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

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

Impairment loss in respect of trade receivables

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

4. 重大會計估計及判斷

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

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

估計不確定因素的主要來源

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

物業、廠房及設備的可使用年期

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

貿易應收款項的減值虧損

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key sources of estimation uncertainty (continued)

Impairment of intangible assets

The Group performs annual tests on whether there has impairment of intangible assets in accordance with the accounting policy. The recoverable amounts of fair value are determined based on income approach calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, post-tax discount rates, and other assumptions underlying the calculation.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value-in-use of the CGUs to which goodwill has been allocated. The value-in-use calculation for requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value.

The carrying amount of goodwill as at 30 June 2016 was HK\$43,679,000 (2015: HK\$629,000). Details of the recoverable amount calculation are disclosed in Note 16.

Provision

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

4. 重大會計估計及判斷(續)

估計不確定因素的主要來源(續)

無形資產之減值

本集團根據會計政策進行年度測試，以確定無形資產有否減值。公平值之可收回金額乃根據收入法計算而釐定。有關計算需要使用管理層對未來業務營運所作出之估計和假設、稅後貼現率，以及有關計算之其他假設。

商譽減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位使用價值。計算使用價值時，本集團須估計預期可自現金產生單位產生之未來現金流量及適當貼現率，從而計算現值。

商譽於二零一六年六月三十日之賬面值為43,679,000港元(二零一五年：629,000港元)。有關可收回款項計算之詳情披露於附註16。

撥備

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONTINUED)

Key sources of estimation uncertainty (continued)

Income taxes

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

Valuation of share options

Share option expense is subject to the limitations of the option pricing models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including limited early exercise behavior, expected interval and frequency of open exercise periods in the share option life and the relevant parameters of the share option model be changed, there would be material changes in the amount of share option benefits recognised in the profit or loss and share-based payment reserve.

4. 重大會計估計及判斷(續)

估計不確定因素的主要來源(續)

所得稅

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

購股權估值

購股權開支受所採納購股權定價模式限制及管理層於作出假設時所用估計之不確定因素所規限。倘出現有限制提早行使、購股權年期公開行使期間之預期期間及頻密程度以及購股權模式有關參數之估計有變，則於損益確認之購股權福利金額及以股份為基礎付款儲備數額將出現重大變動。

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5. SEGMENT INFORMATION

Information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

The Group's operating and reportable segments under HKFRS 8 are as follows:

Environmental and Cleaning	Provision of environmental and cleaning services in Hong Kong and Shanghai, the People's Republic of China (the "PRC")
AUTO	Provision of car beauty services in Hong Kong
Management Services	Provision of property and car park management services in Shenzhen, the PRC
Investments	Investments in financial assets

Information regarding the Group's reportable segments is presented below:

5. 分部資料

就分配資源及評估分部表現而向主要經營決策者呈報之資料集中在所提供服務之類型。

本集團根據香港財務報告準則第8號劃分的經營及可呈報分部如下：

環境及清潔	於香港及中華人民共和國（「中國」）上海提供環境及清潔服務
AUTO	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
投資	投資金融資產

有關本集團可呈報分部的資料載列如下：

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5. SEGMENT INFORMATION (CONTINUED)

Revenue

Turnover represents the aggregate of service income from Environmental and Cleaning, AUTO and Management Services.

An analysis of the Group's turnover is as follows:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Service income from Environmental and Cleaning 環境及清潔服務收入	256,521	200,604
Service income from AUTO AUTO服務收入	8,339	1,588
Service income from Management Services 管理服務收入	4,578	-
	269,438	202,192

Revenue, which is also the Group's turnover, represents the value of services rendered during the year.

Segment revenue and results

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

2016

	Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Management Services 管理服務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue					
Revenue from external customers 來自外部客戶的收益	256,521	8,339	4,578	-	269,438
Result					
Segment profit/(loss) 分部溢利/(虧損)	(5,402)	(6,014)	1,492	(1,512)	(11,436)
Other incomes, other gains and loss 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)

5. 分部資料(續)

收益

營業額為環境及清潔、AUTO以及管理服務的服務收入總和。

本集團營業額分析如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Service income from Environmental and Cleaning 環境及清潔服務收入	256,521	200,604
Service income from AUTO AUTO服務收入	8,339	1,588
Service income from Management Services 管理服務收入	4,578	-
	269,438	202,192

收益亦即本集團營業額，指年內所提供服務之價值。

分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下：

二零一六年

	Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Management Services 管理服務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue					
Revenue from external customers 來自外部客戶的收益	256,521	8,339	4,578	-	269,438
Result					
Segment profit/(loss) 分部溢利/(虧損)	(5,402)	(6,014)	1,492	(1,512)	(11,436)
Other incomes, other gains and loss 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)

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5. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (continued)

2015

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Revenue from external customers	來自外部客戶的收益	200,604	1,588	202,192
Result	業績			
Segment profit/(loss)	分部溢利／(虧損)	3,781	(9,828)	(6,047)
Other incomes, other gains and loss and impairments	其他收入、其他收益及虧損以及 減值			(5,677)
Central administrative costs	中央行政成本			(13,681)
Finance costs	融資成本			(458)
Loss before taxation	除稅前虧損			(25,863)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2015: HK\$ Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of central administrative and other costs including directors emolument, impairment loss on other receivables, forfeiture of the deposit of the possible acquisition other operating expenses. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

5. 分部資料(續)

分部收益及業績(續)

二零一五年

上表呈報之營業額乃自外部客戶產生之收益。年內並無集團內分部間銷售(二零一五年：零港元)。

可呈報分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政及其他成本(包括董事薪酬、其他應收款項減值虧損、沒收可能收購事項之按金及其他經營開支)情況下各分部之業績。此為向主要經營決策者報告以作分配資源及評估分部表現用途之計量。

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5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

2016

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Management Services 管理服務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產					
Segment assets	分部資產	91,983	1,607	48,510	18,553	160,653
Unallocated corporate assets	未分配公司資產					40,229
						200,882

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Management Services 管理服務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Liabilities	負債					
Segment liabilities	分部負債	43,205	6,262	16,250	12	65,729
Unallocated corporate liabilities	未分配公司負債					16,730
						82,459

5. 分部資料(續)

分部資產及負債

二零一六年

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5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

2015

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	99,189	5,112	104,301
Unallocated corporate assets	未分配公司資產			23,105
				127,406

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Liabilities	負債			
Segment liabilities	分部負債	20,065	19,639	39,704
Unallocated corporate liabilities	未分配公司負債			11,062
				50,766

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

- all assets are allocated to reportable segments other than corporate assets, property, plant and equipment and cash and cash equivalents. Goodwill and intangible assets are allocated to reportable segments; and
- all liabilities are allocated to reportable segments other than corporate liabilities and bond.

為監察分部表現及於各分部間分配資源：

- 所有資產已分配至可呈報分部(公司資產、物業、廠房及設備以及現金及現金等價物除外)。商譽及無形資產分配至可呈報分部；及
- 所有負債已分配至可呈報分部(公司負債及債券除外)。

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

Other segment information

其他分部資料

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Management Services 管理服務 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2016	二零一六年						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,427	448	122	-	1,341	6,338
Amortisation of the intangible assets	無形資產攤銷	19	224	-	-	-	243
Impairment loss on goodwill (Note 16)	商譽減值虧損(附註16)	-	629	-	-	-	629
Impairment losses on intangible assets (Note 17)	無形資產減值虧損(附註17)	-	838	-	-	-	838
Impairment losses on deposit and other receivables (Note 21)	按金及其他應收款項減值虧損(附註21)	-	-	-	-	1,000	1,000
Unrealised loss on financial assets at FVTPL	按公平值計入損益的金融資產未變現虧損	-	-	-	1,444	-	1,444
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	752	-	-	-	-	752
Additions to non-current assets*	非流動資產添置*	2,387	1,031	24	-	-	3,442

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5. SEGMENT INFORMATION (CONTINUED)

Other segment information (continued)

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2015	二零一五年				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,720	81	1,347	6,148
Amortisation of the intangible assets	無形資產攤銷	–	56	–	56
Impairment loss on goodwill (Note 16)	商譽減值虧損 (附註16)	–	8,530	–	8,530
Impairment losses on deposit and other receivables (Note 21)	按金及其他應收款項減 值虧損(附註21)	4,460	–	1,200	5,660
Loss from termination of possible acquisition (Note 8)	終止可能收購事項之 虧損(附註8)	–	–	4,500	4,500
Gain on disposal of property, plant and equipment, net	出售物業、廠房 及設備的收益淨額	75	–	–	75
Additions to non-current assets*	非流動資產添置*	4,688	19	5,439	10,146

* Additions to non-current assets excluding goodwill, intangible assets, deferred tax assets and restricted bank deposits.

* 非流動資產添置不包括商譽、無形資產、遞延稅項資產及受限制銀行存款。

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5. SEGMENT INFORMATION (CONTINUED)

Information about major customers

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	客戶A	43,259	43,312
Customer B	客戶B	31,085	32,074
Customer C	客戶C	28,991	26,675

Geographical information

The Group's operations are located in Hong Kong and the PRC.

The revenue generated from Environmental and Cleaning, AUTO and Management Services are mainly in Hong Kong and the PRC. For the geographical information, services income are analysed at different geographical areas as below.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	263,818	202,192
The PRC	中國	5,620	–
		269,438	202,192

5. 分部資料(續)

主要客戶資料

來自主要客戶的收益(各佔本集團收益10%或以上)載列如下:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A	43,259	43,312
Customer B	31,085	32,074
Customer C	28,991	26,675

地域資料

本集團之業務位於香港及中國。

環境及清潔、AUTO及管理服務產生之收益主要來自香港及中國。服務收入乃按如下不同地區分析，以提供地域資料。

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5. SEGMENT INFORMATION (CONTINUED)

Geographical information (continued)

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the non-current assets are located:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong	香港	15,239	17,832
The PRC	中國	44,980	-
		60,219	17,832

5. 分部資料(續)

地域資料(續)

以下為按非流動資產所在地區之非流動資產賬面值分析：

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at FVTPL	按公平值計入損益的金融資產	18,454	-
Loans and receivables	貸款及應收款項		
- Trade receivables	- 貿易應收款項	44,288	45,720
- Deposits and other receivables	- 按金及其他應收款項	21,272	10,758
- Restricted bank deposits	- 受限制銀行存款	7,141	7,722
- Cash and cash equivalents	- 現金及現金等價物	48,747	45,425

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
- Trade payables	- 貿易應付款項	12,285	7,848
- Accruals, deposits received and other payables	- 應計費用、已收按金及其他應付款項	42,147	22,495
- Bank and other borrowings	- 銀行及其他借款	4,278	263
- Obligations under finance leases	- 融資租賃承擔	829	825
- Bond	- 債券	9,342	9,250

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

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

Market risk

(i) Foreign currency risk

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

There is no sensitivity analysis as the risk is insignificant.

(ii) Interest rate risk management

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

As at 30 June 2016 and 2015, the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Dollar Prime Lending Rate/Best Lending Rate arising from the Group's Hong Kong Dollar denominated bank borrowings. Since the Group does not expect any significant movement in these interest rates, the Group's exposure to interest rate risk is minimal. The exposures to the interest rate risk are monitored on an ongoing basis.

6. 金融工具(續)

(b) 財務風險管理目標及政策

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

市場風險

(i) 外幣風險

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

由於風險並不重大，故並無進行敏感度分析。

(ii) 利率風險管理

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

於二零一六年及二零一五年六月三十日，本集團的現金流量利率風險源自本集團以港元計值的銀行借款，並主要集中於港元最優惠貸款利率的波動。由於本集團預期該等利率不會有任何重大變動，本集團承受的利率風險微乎其微。利率風險按持續基準監控。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk

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

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

The Group had certain concentration of credit risk as 60.0% and 42.1% of the total trade receivables of the Group were due from 5 customers as at 30 June 2016 and 2015 respectively. Management considered the credit risk is limited since the Group trades only with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis. In addition, the credit risk on liquid funds including bank deposits and bank balances is limited because the counterparties are banks with good reputation.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

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

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

於二零一六年及二零一五年六月三十日，由於本集團應收五名客戶的款項分別佔總貿易應收款項的60.0%及42.1%，故本集團有某程度上的集中信貸風險。由於本集團僅與擁有恰當信貸紀錄及良好信譽的客戶交易，故管理層認為信貸風險有限。管理層持續監控該等債務人的財務背景及信譽。此外，銀行存款及銀行結餘等流動資金的信貸風險有限，因為對手方為信譽良好的銀行。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk

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

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

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

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

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

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

於報告日期本集團非衍生金融負債的餘下合約到期日載列如下：

	Weighted average effective interest rate 加權平均實際利率 %	Within 1 year or on demand 一年內或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年但少於五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 30 June 2016 於二零一六年六月三十日							
Trade payables 貿易應付款項	-	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	-	42,147	-	-	-	42,147	42,147
Other borrowings 其他借款	0.65	4,278	-	-	-	4,278	4,298
Bond 債券	8.5	700	700	2,100	10,292	13,792	9,342
Obligations under finance leases 融資租賃承擔	2.8	357	519	-	-	876	829
		59,767	1,219	2,100	10,292	73,378	68,881

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	五年以上	現金流量總額	賬面值
	%	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
As at 30 June 2015 於二零一五年六月三十日							
Trade payables 貿易應付款項	-	7,848	-	-	-	7,848	7,848
Accruals, deposits received and other payables 應計費用、已收按金及其他應付款項	-	22,495	-	-	-	22,495	22,495
Bank borrowings 銀行借款	6.0	266	-	-	-	266	263
Bond 債券	8.5	700	700	2,100	10,992	14,492	9,250
Obligations under finance leases 融資租賃承擔	3.6	789	50	-	-	839	825
		32,098	750	2,100	10,992	45,940	40,681

(c) Fair value of financial instruments

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

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

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

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

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

(c) 金融工具的公平值

金融資產及金融負債的公平值釐定如下：

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

其他金融資產及金融負債的公平值乃基於貼現現金流量分析按公認定價模式釐定。

董事認為於綜合財務報表所示的金融資產及金融負債賬面值與其公平值相若。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value of financial instruments (continued)

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

6. 金融工具(續)

(c) 金融工具的公平值(續)

本集團根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性使用以下等級釐定及披露金融工具公平值，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
30 June 2016	二零一六年六月三十日				
Financial assets	金融資產				
Financial assets at FVTPL	按公平值計入損益的 金融資產	18,454	—	—	18,454

Financial assets 金融資產	Fair value at 於以下日期之公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
Financial assets at FVTPL 按公平值計入損益的 金融資產	30 June 2016 HK\$18,454,000 二零一六年六月三十日 18,454,000港元	Level 1 第一級	Quoted bid prices in active market 於活躍市場之報價

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value as at 30 June 2015.

於二零一五年六月三十日，由於本集團並無於首次確認後以公平值計量的金融工具，因此並無披露任何分析。

There were no transfers between level 1 and 2 for the years ended 30 June 2016 and 2015.

於截至二零一六年及二零一五年六月三十日止年度，第一級及第二級之間並無任何轉移。

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7. CAPITAL RISK 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 of the Group and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maximise the returns to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

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

The capital structure of the Group mainly consists of debts, which include bank and other borrowings/bond and obligations under finance leases, and equity attributable to owners of the Group, comprising issued share capital, share premium, other reserve, contribution surplus and retained earnings. The Group considers the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. This ratio is expressed by as a percentage of total borrowings over the total equity. The Group's overall strategy remains unchanged during the years ended 30 June 2016 and 2015.

The gearing ratios at 30 June 2016 and 2015 were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings (Note (i))	借款總額(附註(i))	14,449	10,338
Total equity (Note (ii))	權益總額(附註(ii))	118,683	76,739
Gearing ratio	資產負債比率	12.2%	13.5%

Notes:

- (i) Total borrowings include bank and other borrowings, obligations under finance leases and bond are detailed in Notes 26, 27 and 30 respectively.
- (ii) Total equity includes all share capital and reserves at the end of the reporting period.

7. 資本風險管理

本集團進行資本管理的主要目標為保障本集團繼續持續經營的能力，透過依照風險水平為產品及服務定價以及以合理成本獲得融資，繼續為本集團股東帶來回報及為其他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以帶來最大回報，在較高股東回報(可能伴隨較高借款水平)與良好資本狀況帶來的優勢及擔保間保持平衡，並根據經濟情況變化調整資本結構。

本公司或其任何附屬公司概不受外部施加的資本規定所規限。

本集團的資本結構主要由債務組成，包括銀行及其他借款／債券及融資租賃承擔，以及本集團擁有人應佔權益，其中包括已發行股本、股份溢價、其他儲備、繳入盈餘及保留盈利。本集團考慮資本成本及與各類資本相關的風險以按資產負債比率基準監察其資本結構。該比率以借款總額除以權益總額的百分比計算。於截至二零一六年及二零一五年六月三十日止年度，本集團的整體策略維持不變。

於二零一六年及二零一五年六月三十日的資產負債比率如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total borrowings (Note (i))	14,449	10,338
Total equity (Note (ii))	118,683	76,739
Gearing ratio	12.2%	13.5%

附註：

- (i) 借款總額包括銀行及其他借款、融資租賃承擔及債券，詳情分別載於附註26、27及30。
- (ii) 權益總額包括於報告期末的所有股本及儲備。

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8. OTHER INCOME, OTHER GAINS AND LOSSES AND IMPAIRMENTS 8. 其他收入、其他收益及虧損以及減值

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other incomes:	其他收入：		
Interest income	利息收入	35	47
Dividend income	股息收入	40	-
Sundry income	雜項收入	712	380
Reversal of provision for long service payment	撥回長期服務金撥備	-	230
Reversal of provision for claims	撥回索償撥備	-	426
		787	1,083
Other gains:	其他收益：		
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	752	75
Other losses and impairments:	其他虧損及減值：		
Loss from termination of possible acquisition (Note)	終止可能收購事項的虧損(附註)	-	(4,500)
Impairment losses on deposits and other receivables (Note 21)	按金及其他應收款項減值虧損(附註21)	(1,000)	(5,660)
Unrealised loss on financial assets at FVTPL	按公平值計入損益的金融資產未變現虧損	(1,444)	-
Impairment loss on goodwill (Note 16)	商譽減值虧損(附註16)	(629)	(8,530)
Impairment loss on intangible assets (Note 17)	無形資產減值虧損(附註17)	(838)	-
		(3,911)	(18,690)
		(2,372)	(17,532)

Note:

On 20 October 2014, Go Million Limited ("Go Million"), a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding (the "MOU") with Lofty East Limited (the "First Vendor") and Creation Era Limited (the "Second Vendor") (collectively referred to as the "Vendors") for the possible acquisition (the "Possible Acquisition") of not less than 51% of the issued share capital of Hong Kong Automobile Restoration Group Limited (the "Target Company"), under which a deposit of HK\$4,500,000 was paid by Go Million to the Vendors. The Target Company, through its subsidiaries, is principally engaged in motor vehicles beauty services including cars detailing, repairing and maintenance services in Hong Kong, Macau and Taiwan.

附註：

於二零一四年十月二十日，本公司全資附屬公司高萬有限公司(「高萬」)與Lofty East Limited(「首名賣方」)及建元有限公司(「第二名賣方」)(統稱為「該等賣方」)訂立一項不具法律約束力的諒解備忘錄(「諒解備忘錄」)，內容有關可能收購Hong Kong Automobile Restoration Group Limited(「目標公司」)不少於51%的已發行股本(「可能收購事項」)。據此，高萬向該等賣方支付4,500,000港元按金。目標公司透過其附屬公司主要從事汽車美容服務，包括在香港、澳門及台灣的汽車美容、維修及保養服務。

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8. OTHER INCOME, OTHER GAINS AND LOSSES AND IMPAIRMENTS (CONTINUED)

Note: (continued)

This deposit is unsecured, interest free and refundable in the event that no formal sale and purchase agreement is entered into between Go Million and the Vendors solely due to the fault of the Vendors.

On 9 January 2015, Go Million decided to terminate the MOU with effect from 9 January 2015, and as a result, the deposit of HK\$4,500,000 shall not be refunded to Go Million from the Vendors.

The deposit of HK\$4,500,000 was charged to the profit or loss during the year ended 30 June 2015.

9. FINANCE COSTS

Interests on:	以下各項的利息：
Bank borrowings wholly repayable within five years	須於五年內悉數償還的 銀行借款
Finance leases charges	融資租賃費用
Effective interest on bond (Note 30)	債券之實際利息(附註30)
Interest on other borrowings	其他借款之利息

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	912	590

10. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging:

Auditors' remuneration	核數師酬金	600	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owner by the Group	– 本集團所擁有	4,884	5,319
– Held under finance lease obligations	– 金融租賃責任項下所持有	541	829
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	436	243
Amortisation of intangible assets	無形資產攤銷	243	56
Cost of consumable goods	消耗品成本	4,606	2,827
Provision for untaken paid leave	未提取有薪假期撥備	–	332

8. 其他收入、其他收益及虧損以及減值(續)

附註：(續)

按金為無擔保、免息及僅在因該等賣方失誤而導致高萬與該等賣方未有訂立正式買賣協議的情況下予以退還。

於二零一五年一月九日，高萬決定終止諒解備忘錄，自二零一五年一月九日起生效，該等賣方不會向高萬退還按金4,500,000港元。

按金4,500,000港元已於截至二零一五年六月三十日止年度於損益中扣除。

9. 融資成本

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	912	590

10. 除稅前虧損

除稅前虧損已扣除下列各項：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	600	500

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10. LOSS BEFORE TAXATION (CONTINUED)

Loss before taxation has been arrived at after charging: (continued)

10. 除稅前虧損(續)

除稅前虧損已扣除下列各項：(續)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
– Salaries and wages	– 薪金及工資	163,181	116,160
– Share-based payments	– 以股份為基礎付款	6,625	–
– Long service payment	– 長期服務金	95	53
– Allowances and others	– 津貼及其他	742	1,426
– Contributions to defined contribution retirement plans	– 定額供款退休計劃的供款	6,237	4,474
		176,880	122,113
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	7,394	3,099

11. INCOME TAX CREDIT/(EXPENSES)

11. 所得稅抵免/(開支)

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year provision	– 本年度撥備	–	1,372
– Over provision in prior years	– 過往年度超額撥備	(30)	(47)
		(30)	1,325
Current tax:	即期稅項：		
PRC-EIT	中國企業所得稅		
– Current year provision	– 本年度撥備	373	–
		343	1,325
Deferred tax (Note 29)	遞延稅項(附註29)	(600)	61
Income tax (credit)/expenses	所得稅(抵免)/開支	(257)	1,386

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11. INCOME TAX CREDIT/(EXPENSES) (CONTINUED)

The income tax (credit)/expenses for the years ended 30 June 2016 and 2015 can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(51,462)	(25,863)
Tax at the applicable income tax rate of 16.5% (2015:16.5%)	按適用所得稅稅率16.5% (二零一五年:16.5%) 計算的稅項	(8,491)	(4,267)
Tax effect of:	以下各項的稅務影響:		
Income not taxable for tax purpose	毋須課稅收入	(445)	(159)
Expenses not deductible for tax purpose	不可扣稅開支	1,189	2,149
Recognised temporary differences	已確認暫時差額	-	128
Over provision in prior year	過往年度超額撥備	(30)	(47)
Effect of different tax rate of subsidiaries operating in other jurisdiction	於其他司法權區營運的附屬公司的 不同稅率影響	127	-
Tax loss not recognised	未確認稅務虧損	7,393	3,582
Income tax (credit)/expenses	所得稅(抵免)/開支	(257)	1,386

11. 所得稅抵免/(開支)(續)

截至二零一六年及二零一五年六月三十日止年度的所得稅(抵免)/開支與綜合損益及其他全面收益表所示除稅前虧損的對賬如下:

No provision for Hong Kong Profits Tax had been made as the Hong Kong subsidiaries of the Group did not generate any assessable profits in Hong Kong for the year ended 30 June 2016. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits of the Hong Kong subsidiaries of the Group for the year ended 30 June 2015.

PRC Enterprise Income Tax ("EIT") is calculated at 25% of the estimated assessable profits of PRC subsidiaries of the Group for the year ended 30 June 2016. No provision for PRC EIT had been made as the PRC subsidiaries of the Group did not generate any assessable profits in the PRC for the year ended 30 June 2015.

Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends declared to foreign investors. A lower withholding tax rate may be applied if there is a tax treaty arrangement between the PRC and jurisdiction of the foreign investors. According to the tax treaty between Hong Kong Special Administrative Region and the PRC, for avoidance of double taxation and prevention of fiscal evasion, dividends declared from the PRC subsidiaries to Hong Kong holding companies are subject to 5% withholding income tax.

由於截至二零一六年六月三十日止年度內並無於香港產生任何應課稅溢利，故本集團香港附屬公司並無撥備香港利得稅。截至二零一五年六月三十日止年度內的香港利得稅乃就本集團香港附屬公司的估計應課稅溢利按16.5%計稅。

截至二零一六年六月三十日止年度的中國企業所得稅(「企業所得稅」)乃就本集團中國附屬公司的估計應課稅溢利按25%計稅。截至二零一五年六月三十日止年度內並無於中國產生任何應課稅溢利，故本集團中國附屬公司並無撥備中國企業所得稅。

根據中國稅法，就向海外投資者宣派股息徵收10%預扣稅。倘中國與海外投資者所屬司法權區之間訂有稅務條約安排，則可按較低預扣稅率繳稅。根據香港特別行政區與中國之間的稅務條約，為免雙重徵稅及防止偷漏稅，中國附屬公司向香港控股公司宣派的股息須繳納5%預扣所得稅。

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12. DIVIDENDS

The Directors do not recommend the payment of any dividend for the years ended 30 June 2016 and 2015.

12. 股息

董事不建議就截至二零一六年及二零一五年六月三十日止年度派付任何股息。

13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

13. 每股虧損

計算本公司擁有人應佔每股基本及攤薄虧損時乃以下列數據為基礎：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company for the purpose of the basic and diluted loss per share	計算每股基本及攤薄虧損所使用的本公司擁有人應佔年度虧損	(51,058)	(27,205)
		2016 二零一六年 '000 千股	2015 二零一五年 '000 千股 (restated) (重列)
Weighted average number of shares for the purpose of the basic and diluted loss per share (Note)	計算每股基本及攤薄虧損所使用的加權平均股數(附註)	1,415,683	1,240,000

Note:

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share has been adjusted and restated for the share subdivisions made on 17 November 2014, the issuance of shares upon an open offer on 9 December 2015 and the share consolidation made on 15 March 2016.

The share warrants are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the years ended 30 June 2016 and 2015.

The outstanding share options are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the year ended 30 June 2016.

附註：

計算每股基本及攤薄虧損所使用的普通股加權平均數已就於二零一四年十一月十七日作出的股份拆細，於二零一五年十二月九日公開發售時發行股份以及於二零一六年三月十五日作出的股份合併而予以調整及重列。

於計算每股攤薄虧損時未計及認股權證，因為其對截至二零一六年及二零一五年六月三十日止年度每股基本虧損具有反攤薄效應。

於計算每股攤薄虧損時未計及未行使購股權，因為其對截至二零一六年六月三十日止年度每股基本虧損具有反攤薄效應。

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS 14. 董事酬金及五名最高薪人士

Directors' emoluments 董事酬金

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance is as follows:

根據適用上市規則及公司條例所披露年內董事薪酬如下：

	Director's fees		Salaries and other emoluments and benefits		Share-based payments		Discretionary bonus		Contributions to retirement benefits scheme		Total emoluments	
	董事酬金		薪金、其他酬金及其他福利		以股份為基礎付款		酌情花紅		退休福利計劃的供款		酬金總額	
	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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
Chairman, Chief Executive Officer and Executive Directors	主席、行政總裁及執行董事											
Mr. Ye Jingyuan (a)	18	-	-	-	-	-	-	-	-	-	18	-
Mr. Chan Wai Kit (b)	1,004	20	16	-	663	-	200	-	19	-	1,902	20
	1,022	20	16	-	663	-	200	-	19	-	1,920	20
Executive Directors	執行董事											
Ms. Ding Pingying (c)	20	-	-	-	-	-	-	-	-	-	20	-
Ms. Wang Jun (d)	229	-	-	-	663	-	60	-	-	-	952	-
Mr. Zhang Xiaozheng (e)	209	-	-	-	663	-	60	-	-	-	932	-
Ms. Wong Chi Yan (f)	823	20	16	-	663	-	160	-	19	-	1,681	20
Mr. Cao Zhiwen (g)	179	540	-	-	-	-	-	-	-	-	179	540
Mr. Fan Shek Cheong, Allen (h)	-	260	-	400	-	-	-	-	-	3	-	663
Mr. Wong Yin Jun, Samuel (i)	-	198	-	-	-	-	-	-	-	6	-	204
Ms. Hung Sui Hing, Lilian (j)	-	139	-	-	-	-	-	-	-	5	-	144
Mr. Wang Li (k)	-	139	-	-	-	-	-	-	-	-	-	139
Mr. Zhang Chenglin (l)	-	260	-	-	-	-	-	-	-	-	-	260
	1,460	1,546	16	400	1,989	-	280	-	19	14	3,764	1,960
Non-executive Directors	非執行董事											
Mr. Xu Xiaoping (m)	249	-	-	-	663	-	-	-	-	-	912	-
Ms. Li Qingchen (n)	219	-	-	-	663	-	-	-	-	-	882	-
Ms. Fan Shuang Ting, Maria (o)	-	30	-	-	-	-	-	-	-	-	-	30
Mr. Woo Yik Man (p)	-	31	-	-	-	-	-	-	-	-	-	31
	468	61	-	-	1,326	-	-	-	-	-	1,794	61
Independent Non-executive Directors	獨立非執行董事											
Mr. Kwok Tsz Ching, Jack (q)	22	-	-	-	-	-	-	-	-	-	22	-
Mr. Huang Ke (r)	40	-	-	-	-	-	-	-	-	-	40	-
Mr. Chow Chun Hin, Leslie (s)	71	-	-	-	-	-	-	-	-	-	71	-
Mr. Chui Chi Yun, Robert (t)	120	5	-	-	-	-	-	-	-	-	120	5
Mr. Chan Chi Tong, Kenny (u)	71	92	-	-	-	-	-	-	-	-	71	92
Mr. Chen Kwok Wang (v)	89	93	-	-	-	-	-	-	-	-	89	93
Mr. Ho King Man, Kenneth (w)	-	30	-	-	-	-	-	-	-	-	-	30
Mr. Tong Kin Ping, Patrick (x)	-	30	-	-	-	-	-	-	-	-	-	30
Mr. Yu Tat Kong, Petrus (y)	-	40	-	-	-	-	-	-	-	-	-	40
Mr. Lo Wing Sang (z)	-	44	-	-	-	-	-	-	-	-	-	44
Mr. Lai Changming (aa)	-	87	-	-	-	-	-	-	-	-	-	87
	413	421	-	-	-	-	-	-	-	-	413	421
	3,363	2,048	32	400	3,973	-	480	-	38	14	7,891	2,462

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

Directors' emoluments (continued)

Notes:

- (a) Mr. Ye Jingyuan was appointed on 20 June 2016.
- (b) Mr. Chan Wai Kit was appointed on 16 June 2015 and resigned on 11 July 2016.
- (c) Ms. Ding Pingying was appointed on 1 June 2016.
- (d) Ms. Wang Jun was appointed on 12 November 2015 and resigned on 19 September 2016.
- (e) Mr. Zhang Xiaozheng was appointed on 19 October 2015 and resigned on 18 May 2016.
- (f) Ms. Wong Chi Yan was appointed on 16 June 2015 and resigned on 18 July 2016.
- (g) Mr. Cao Zhiwen was appointed on 7 August 2014 and resigned on 19 October 2015.
- (h) Mr. Fan Shek Cheong, Allan resigned on 2 December 2014.
- (i) Mr. Wong Yin Jun, Samuel resigned on 30 October 2014.
- (j) Ms. Hung Sui Hing, Lilian resigned on 26 September 2014.
- (k) Mr. Wang Li was appointed on 26 September 2014 and resigned on 14 February 2015.
- (l) Mr. Zhang Chenglin was appointed on 26 September 2014 and resigned on 16 June 2015.
- (m) Mr. Xu Xiaoping was appointed on 22 October 2015 and resigned on 4 July 2016.
- (n) Ms. Fan Sheung Ting, Maria resigned on 26 September 2014.
- (o) Mr. Woo Yik Man was appointed on 28 July 2014 and resigned on 30 October 2014.
- (p) Mr. Kwok Tsz Ching, Jack was appointed on 25 April 2016.
- (q) Mr. Huang Ke was appointed on 1 March 2016.
- (r) Ms. Li Qingchen was appointed on 12 November 2015 and resigned on 20 June 2016.
- (s) Mr. Chow Chun Hin, Leslie was appointed on 23 September 2015 and resigned on 25 April 2016.
- (t) Mr. Chui Chi Yun, Robert was appointed on 16 June 2015.
- (u) Mr. Chan Chi Tong, Kenny was appointed on 26 September 2014 and retired on 4 February 2016.
- (v) Mr. Chen Kwok Wang was appointed on 19 November 2014 and retired on 4 February 2016.
- (w) Mr. Ho King Man, Kenneth resigned on 26 September 2014.
- (x) Mr. Tong Kin Ping, Patrick resigned on 26 September 2014.
- (y) Mr. Yu Tat Kong, Petrus has resigned on 30 October 2014.
- (z) Mr. Lo Wing Sang was appointed on 4 August 2014 and resigned on 19 November 2014.
- (aa) Mr. Lai Changming was appointed on 26 September 2014 and resigned on 16 June 2015.

14. 董事酬金及五名最高薪人士(續)

董事酬金(續)

附註:

- (a) 葉景源先生於二零一六年六月二十日獲委任。
- (b) 陳偉傑先生於二零一五年六月十六日獲委任，並於二零一六年七月十一日辭任。
- (c) 丁萍英女士於二零一六年六月一日獲委任。
- (d) 王君女士於二零一五年十一月十二日獲委任，並於二零一六年九月十九日辭任。
- (e) 張小崢先生於二零一五年十月十九日獲委任，並於二零一六年五月十八日辭任。
- (f) 黃志恩女士於二零一五年六月十六日獲委任，並於二零一六年七月十八日辭任。
- (g) 曹志文先生於二零一四年八月七日獲委任，並於二零一五年十月十九日辭任。
- (h) 范石昌先生於二零一四年十二月二日辭任。
- (i) 王賢浚先生於二零一四年十月三十日辭任。
- (j) 洪瑞卿女士於二零一四年九月二十六日辭任。
- (k) 王利先生於二零一四年九月二十六日獲委任，並於二零一五年二月十四日辭任。
- (l) 張成林先生於二零一四年九月二十六日獲委任，並於二零一五年六月十六日辭任。
- (m) 徐小平先生於二零一五年十月二十二日獲委任，並於二零一六年七月四日辭任。
- (n) 范尚婷女士於二零一四年九月二十六日辭任。
- (o) 胡翊文先生於二零一四年七月二十八日獲委任，並於二零一四年十月三十日辭任。
- (p) 鄺子程先生於二零一六年四月二十五日獲委任。
- (q) 黃珂先生於二零一六年三月一日獲委任。
- (r) 李慶辰女士於二零一五年十一月十二日獲委任，並於二零一六年六月二十日辭任。
- (s) 周駿軒先生於二零一五年九月二十三日獲委任，並於二零一六年四月二十五日辭任。
- (t) 崔志仁先生於二零一五年六月十六日獲委任。
- (u) 陳智業先生於二零一四年九月二十六日獲委任，並於二零一六年二月四日辭任。
- (v) 陳國宏先生於二零一四年十一月十九日獲委任，並於二零一六年二月四日辭任。
- (w) 何京文先生於二零一四年九月二十六日辭任。
- (x) 湯建平先生於二零一四年九月二十六日辭任。
- (y) 余達綱先生於二零一四年十月三十日辭任。
- (z) 勞永生先生於二零一四年八月四日獲委任，並於二零一四年十一月十九日辭任。
- (aa) 賴昌明先生於二零一四年九月二十六日獲委任，並於二零一五年六月十六日辭任。

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED) 14. 董事酬金及五名最高薪人士(續)

Key management personnel

Remuneration for key management personnel, including directors' remuneration, was as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	5,680	3,489
Share-based payments	以股份為基礎付款	4,972	-
Discretionary bonus	酌情花紅	850	155
Contributions to retirement benefits scheme	退休福利計劃的供款	92	58
		11,594	3,702

主要管理人員

主要管理人員酬金(包括董事酬金)如下:

Five highest paid individuals

The five highest paid individuals include 2 directors (2015: 3 directors) of the Company during the year ended 30 June 2016. The remuneration paid to the remaining 3 individuals (2015: 2 individuals) during the year ended 30 June 2016 was as follows:

五名最高薪人士

於截至二零一六年六月三十日止年度，五名最高薪人士包括本公司2名董事(二零一五年：3名董事)。於截至二零一六年六月三十日止年度，向餘下3名人士(二零一五年：2名人士)支付的薪酬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,125	1,122
Share-based payments	以股份為基礎付款	1,325	-
Discretionary bonus	酌情花紅	317	77
Contributions to retirement benefits scheme	退休福利計劃的供款	55	33
		3,822	1,232

The number of these non-directors, highest paid employees whose remuneration fell within the following band is as follows:

薪酬介乎以下範圍的該等非董事、最高薪僱員人數如下：

		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000港元	-	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	-

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED) 14. 董事酬金及五名最高薪人士(續)

Senior management

The emoluments of the senior management of the Company are within the following band:

高級管理層

本公司高級管理層的薪酬介乎以下範疇：

		2016 二零一六年	2015 二零一五年
Nil to HK\$1,000,000	零至1,000,000港元	1	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	1	–

For the years ended 30 June 2016 and 2015, no emolument was paid by the Group to the Directors, key management personnel or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors, key management personnel and the five highest paid employees had waived or had agreed to waive any emoluments during the years ended 30 June 2016 and 2015.

於截至二零一六年及二零一五年六月三十日止年度，本集團並無向董事、主要管理人員或五名最高薪僱員中任何一名支付任何酬金，作為加入本集團或加入本集團時的獎勵或離職補償。於截至二零一六年及二零一五年六月三十日止年度，概無董事、主要管理人員及五名最高薪僱員放棄或同意放棄任何酬金。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Equipment and machinery 設備及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	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：						
As at 1 July 2014	於二零一四年七月一日	2,529	13,036	19,131	-	-	34,696
Additions	添置	1,046	1,906	5,380	14	1,800	10,146
Acquired on acquisition of subsidiaries	於收購附屬公司時收購	54	43	-	-	212	309
Written off	撇銷	(1,262)	(1,124)	-	-	-	(2,386)
Disposals	出售	-	(55)	(437)	-	-	(492)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及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	於收購附屬公司時收購	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)
As at 30 June 2016	於二零一六年六月三十日	2,665	14,748	22,496	109	2,035	42,053
Accumulated depreciation:	累計折舊：						
As at 1 July 2014	於二零一四年七月一日	2,234	10,352	11,025	-	-	23,611
Charge for the year	年度支出	63	679	5,344	1	61	6,148
Written off	撇銷	(1,043)	(1,100)	-	-	-	(2,143)
Disposals	出售	-	(25)	(333)	-	-	(358)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及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)
Disposals	出售	-	(427)	(2,273)	-	-	(2,700)
Exchange realignment	匯兌調整	(19)	(14)	(7)	(3)	-	(43)
As at 30 June 2016	於二零一六年六月三十日	1,450	10,299	17,860	22	439	30,070
Carrying amount:	賬面值：						
As 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
As at 30 June 2015	於二零一五年六月三十日	1,113	3,900	8,038	13	1,951	15,015

As at 30 June 2016, the carrying amount of the Group's motor vehicles included amount of approximately HK\$1,454,000 (2015: HK\$1,638,000) in respect of assets held under finance lease.

於二零一六年六月三十日，本集團汽車的賬面值已計入有關根據融資租賃所持資產的款項約1,454,000港元(二零一五年：1,638,000港元)。

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16. GOODWILL

16. 商譽

		Management		PPS	Total 總計
		AUTO AUTO	Services 管理服務	Shanghai 寶聯上海	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost:	成本:				
As at 1 July 2014	於二零一四年七月一日	-	-	-	-
Arising on acquisition of a subsidiary (Note 36)	因收購附屬公司而產生(附註36)	9,159	-	-	9,159
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	9,159	-	-	9,159
Arising on acquisition of subsidiaries (Note 36)	因收購附屬公司而產生(附註36)	-	40,747	2,932	43,679
As at 30 June 2016	於二零一六年六月三十日	9,159	40,747	2,932	52,838
Accumulated impairment:	累計減值:				
As at 1 July 2014	於二零一四年七月一日	-	-	-	-
Impairment for the year	年度減值	8,530	-	-	8,530
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	8,530	-	-	8,530
Impairment for the year	年度減值	629	-	-	629
As at 30 June 2016	於二零一六年六月三十日	9,159	-	-	9,159
Net carrying amount:	賬面淨值:				
As at 30 June 2016	於二零一六年六月三十日	-	40,747	2,932	43,679
As at 30 June 2015	於二零一五年六月三十日	629	-	-	629

Impairment Tests for CGUs Containing Goodwill

After recognition of impairment losses, the carrying amount of goodwill acquired has been allocated for impairment testing purposes to the following CGUs:

包含商譽的現金產生單位減值測試

確認減值虧損後，已收購商譽之賬面值已分配至以下現金產生單位以作減值測試用途：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
- AUTO (Note (a))	- AUTO(附註(a))	-	629
- Management Services (Note (b))	- 管理服務(附註(b))	40,747	-
- PPS Shanghai (Note (c))	- 寶聯上海(附註(c))	2,932	-
		43,679	629

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16. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill (continued)

Notes:

- (a) The recoverable amount of the AUTO 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 15% that reflects current market assessment of the time value of money and the risks specific to the AUTO 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% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

AUTO CGU still has suffered segment loss continuously from its operation since acquisition. Accordingly, the management considered that AUTO CGU would not generate profit from its operations in the cash flow projections to reflect the current status and the goodwill allocated to the AUTO CGU is fully impaired during the year. Therefore, the management considered that an impairment loss on goodwill of approximately HK\$629,000 was recognised during the year ended 30 June 2016 (2015: HK\$8,530,000) as the AUTO business operation does not turnout as previously expected.

The recoverable amount of the AUTO 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 AUTO 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 auto beauty centres In order to maintain successive business operations of the AUTO CGU, the Directors believe that there is no particular difficulty in renewal of the rental agreements of existing auto beauty centers operated by the AUTO CGU.

16. 商譽(續)

包含商譽的現金產生單位減值測試(續)

附註：

- (a) AUTO現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約15%反映現時市場對金錢時間值及對AUTO現金產生單位持有風險之評估。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固定3%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。

自收購事項後，AUTO現金產生單位持續承受來自其營運的分部虧損。因此，管理層認為，在現金流預測中，AUTO現金產生單位將不會自其營運產生溢利，以反映目前情況，而分配至AUTO現金產生單位之商譽已於年內悉數減值。因此，管理層認為，由於AUTO業務營運並不如早前預期，於截至二零一六年六月三十日止年度確認商譽減值虧損約629,000港元(二零一五年：8,530,000元)。

AUTO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AUTO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。

**汽車美容中心
的數目** 為維持AUTO現金產生單位的持續業務營運，董事相信，重續AUTO現金產生單位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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16. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill (continued)

Notes: (continued)

- (b) The recoverable amount of the Management Services 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 21% that reflects current market assessment of the time value of money and the risks specific to the Management Services 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 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 Management Services 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 Management Services 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 tenants. The Directors believe that planned revenue growth per year for the next five years is reasonably achievable.

Number of leasing contracts In order to maintain successive business operations of the Management Services CGU, the Directors believe that there is no particular difficulty in renewal of the leasing contracts of existing tenants operated in the Management Services 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.

- (c) The recoverable amount of the PPS Shanghai CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 17% that reflects current market assessment of the time value of money and the risks specific to the PPS Shanghai 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 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 PPS Shanghai 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 PPS Shanghai 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.

16. 商譽(續)

包含商譽的現金產生單位減值測試(續)

附註：(續)

- (b) 管理服務現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約21%反映現時市場對金錢時間值及對管理服務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。

管理服務現金產生單位之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。

計算管理服務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。

租賃合約的數目 為維持管理服務現金產生單位的持續業務營運，董事相信，重續管理服務現金產生單位經營的現有租戶的租賃合約並無特別困難。

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。

- (c) 寶聯上海現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約17%反映現時市場對金錢時間值及對寶聯上海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。

寶聯上海現金產生單位之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。

計算寶聯上海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。

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16. GOODWILL (CONTINUED)

Impairment Tests for CGUs Containing Goodwill (continued)

Notes: (continued)

Number of service contracts In order to maintain successive business operations of the PPS Shanghai CGU, the Directors believe that there is no particular difficulty in renewal of the service contracts of the existing customers in the PPS Shanghai 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.

16. 商譽(續)

包含商譽的現金產生單位減值測試(續)

附註：(續)

租賃合約的數目 為維持寶聯上海現金產生單位的持續業務營運，董事相信，重續寶聯上海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。

17. INTANGIBLE ASSETS

17. 無形資產

		Customer relationship 客戶關係 HK\$'000 千港元	Contract backlog 未完成合約 HK\$'000 千港元	Money lender license 放債牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：				
As at 1 July 2014	於二零一四年七月一日	–	–	–	–
Arising on acquisition of a subsidiary (Note 36)	因收購附屬公司而產生(附註36)	1,118	–	–	1,118
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	1,118	–	–	1,118
Arising on acquisition of subsidiaries (Note 36)	因收購附屬公司而產生(附註36)	–	333	–	333
Additions (Note(iv))	添置(附註(iv))	–	–	969	969
As at 30 June 2016	於二零一六年六月三十日	1,118	333	969	2,420
Accumulated amortisation and impairment:	累計攤銷及減值：				
As at 1 July 2014	於二零一四年七月一日	–	–	–	–
Amortisation for the year	年內攤銷	56	–	–	56
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五七月一日	56	–	–	56
Amortisation for the year	年內攤銷	224	19	–	243
Impairment loss for the year	年內減值虧損	838	–	–	838
As at 30 June 2016	於二零一六年六月三十日	1,118	19	–	1,137
Carrying amount:	賬面值：				
As at 30 June 2016	於二零一六年六月三十日	–	314	969	1,283
As at 30 June 2015	於二零一五年六月三十日	1,062	–	–	1,062

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17. INTANGIBLE ASSETS (CONTINUED)

Intangible assets with finite life are amortised on a straight-line basis over their useful economic life:

Intangible assets	無形資產	Useful economic life 可使用經濟年期
Customer relationship (Note (i))	客戶關係(附註(i))	5 years 5年
Contract backlog (Note (ii))	未完成合約(附註(ii))	3 years 3年
Money lender license (Note (iii))	放債人牌照(附註(iii))	Infinite 無限

Notes:

- (i) The customer relationship has been allocated to the AUTO CGU for impairment testing purposes. Details of impairment test was stated in Note 16(a).
- (ii) The contract backlog has been allocated to the PPS Shanghai CGU for impairment testing purposes. Details of impairment test was stated in Note 16(c).
- (iii) 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 infinite economic useful life.
- (iv) On 29 June 2016, the Group acquired the entire issued share capital of Profit Management Limited which did not constitute a business in accordance with HKFRS 3 and has been accounted for as an acquisition of intangible asset of approximately HK\$969,000.

As at 30 June 2016 and 2015, the recoverable amounts of the intangible assets are determined based on the value-in-use calculation under the income approach, which have been referenced to the valuation reports prepared by Norton Appraisals Limited, an independent valuer. As at 30 June 2016, an impairment loss of approximately HK\$838,000 (2015: HK\$Nil) on the customer relationship is recognised as the recoverable amount of the customer relationship is below its carrying amount based on the value-in-use calculation under the income approach.

18. PARTICULARS OF SUBSIDIARIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	-	-
Amounts due from subsidiaries	應收附屬公司款項	66,951	40,852
Amounts due to subsidiaries	應付附屬公司款項	(19,161)	(4,492)

The amounts due from/(to) subsidiaries are unsecured, interest-free and recoverable/(repayable) on demand.

17. 無形資產(續)

具有有限年期之無形資產以直線基準就其可使用經濟年期攤銷：

Intangible assets	無形資產	Useful economic life 可使用經濟年期
Customer relationship (Note (i))	客戶關係(附註(i))	5 years 5年
Contract backlog (Note (ii))	未完成合約(附註(ii))	3 years 3年
Money lender license (Note (iii))	放債人牌照(附註(iii))	Infinite 無限

附註：

- (i) 客戶關係已分配至AUTO現金產生單位以作減值測試。減值虧損詳情於附註16(a)呈列。
- (ii) 未完成合約已分配至寶聯上海現金產生單位以作減值測試。減值虧損詳情於附註16(c)呈列。
- (iii) 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。
- (iv) 於二零一六年六月二十九日，本集團已收購保利管理有限公司全部已發行股本。根據香港財務報告準則第3號，該收購並不構成一項業務，並已入賬列作收購無形資產約969,000港元。

於二零一六年及二零一五年六月三十日，無形資產之可收回金額乃經參考獨立估值師普敦國際評估有限公司編製的估值報告按照收入法計算的使用價值而釐定。於二零一六年六月三十日，由於基於收益法按使用價值計量，客戶關係之可收回金額低於其賬面值，故計入客戶關係減值虧損約838,000港元(二零一五年：零港元)。

18. 附屬公司詳情

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	-	-
Amounts due from subsidiaries	應收附屬公司款項	66,951	40,852
Amounts due to subsidiaries	應付附屬公司款項	(19,161)	(4,492)

應收/(應付)附屬公司款項為無抵押、不計息及可於要求時收回/(償還)。

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18. PARTICULARS OF SUBSIDIARIES (CONTINUED)

As at 30 June 2016, details of the Company's principal subsidiaries are as follows:

18. 附屬公司詳情(續)

於二零一六年六月三十日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ acquisition 註冊成立/收購地點 及日期	Issued/paid up/ registered capital 已發行/繳足/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Silver Marker Limited Silver Marker Limited	The BVI, 21 May 2012 英屬維爾京群島， 二零一二年 五月二十一日	US\$1.00 1.00美元	100	–	Investment holding 投資控股
Logon Clean Energy Group Limited 樂安清潔能源集團 有限公司	The BVI, 11 April 2016 英屬維爾京群島， 二零一六年 四月十一日	US\$50,000 50,000美元	100	–	Investment holding 投資控股
Bransfield Assets Limited Bransfield Assets Limited	The BVI, 2 January 2009 英屬維爾京群島， 二零零九年 一月二日	US\$3 and HK\$10,000,001 3美元及 10,000,001港元	–	100	Investment holding 投資控股
Pollution & Protection Services Limited 寶聯環衛服務 有限公司	Hong Kong, 21 January 1986 香港，一九八六年 一月二十一日	HK\$18,557,800 18,557,800港元	–	100	Provision of environmental and cleaning services 提供環境及 清潔服務
E-Car Auto Services Limited 寶聯汽車服務 有限公司	Hong Kong, 20 October 2014 香港，二零一四年 十月二十日	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 皇者汽車會有限公司	Hong Kong, 31 March 2015 香港，二零一五年 三月三十一日	HK\$2 2港元	–	100	Provision of car beauty services 提供汽車美容 服務
Champion Auto (Hong Kong) Limited Champion Auto (Hong Kong) Limited	Hong Kong, 31 March 2015 香港，二零一五年 三月三十一日	HK\$100 100港元	–	85	Provision of car beauty services 提供汽車美容 服務

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18. PARTICULARS OF SUBSIDIARIES (CONTINUED)

As at 30 June 2016, details of the Company's principal subsidiaries are as follows: (continued)

18. 附屬公司詳情(續)

於二零一六年六月三十日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ acquisition 註冊成立/收購地點 及日期	Issued/paid up/ registered capital 已發行/繳足/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Shanghai PPS Sheng Mao Environmental Services Limited ("PPS Shanghai") 上海寶聯盛懋保潔 服務有限公司 (「寶聯上海」)	The PRC, 9 May 2016 中國·二零一六年 五月九日	RMB10,000,000 人民幣10,000,000元	—	51	Provision of environmental and cleaning services 提供環境及 清潔服務
Shenzhen Kai Chuang Yiwu Small Commodities Market Management Company Limited* 深圳市開創義烏小商 品市場管理有限公 司	The PRC, 14 July 2011 中國·二零一一年 七月十四日	RMB5,000,000 人民幣5,000,000元	—	100	Provision of property and car park management services 提供物業及停車 場管理服務
Profit Management Limited ("Profit Management") 保利管理有限公司 (「保利管理」)	Hong Kong, 26 August 2014 香港·二零一四年 八月二十六日	HK\$100 100港元	—	100	Provision of money lender services 提供放債服務

* The English name of this subsidiary is for reference only. The official name of this subsidiary is in Chinese.

* 該附屬公司的英文名稱翻譯僅供參考，該附屬公司的官方名稱為中文。

Notes:

附註：

(a) The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

(a) 上表列出董事認為對本集團年內業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令詳情過於冗長。

(b) In addition, the Directors of the Group made an assessment as at the date of initial application of HKFRS 12 and at the end of the reporting period. In the opinion of the Directors, there is no subsidiary that has non-controlling interest individually that is material to the Group and therefore no information is disclosed for the non-wholly owned subsidiary.

(b) 此外，本集團董事於初始應用香港財務報告準則第12號當日及報告期末作出評估。董事認為，並無附屬公司個別擁有的非控股權益對本集團而言屬重大，因此並無披露非全資附屬公司之資料。

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19. INVENTORIES

19. 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Consumable goods	消耗品	63	67

20. TRADE RECEIVABLES

20. 貿易應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款項	44,288	45,720

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

本集團一般不會給予客戶信貸期。環境及清潔、AUTO及管理服務費於提呈發票時到期。按發票日期呈列的貿易應收款項賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0至30日	34,140	32,757
31-60 days	31至60日	9,088	3,070
61-90 days	61至90日	292	5,225
Over 90 days	超過90日	768	4,668
		44,288	45,720

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgment and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivable balances and any overdue balances on an ongoing basis and assessments are made by management on the collectability of overdue balances. As at 30 June 2016 and 2015, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

本集團有關貿易應收款項減值虧損的政策乃基於應收款項的可收回性評估及賬齡分析，有關評估及分析需要運用判斷及估計。當有事件發生或情況有變顯示餘額可能未能收回時，便會就應收款項作出撥備。管理層會持續密切檢討貿易應收款項結餘及任何逾期賬款，並就能否收回逾期餘額作出評估。於二零一六年及二零一五年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

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20. TRADE RECEIVABLES (CONTINUED)

Age of receivables that are past due but not impaired

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0至30日	34,140	32,757
31-60 days	31至60日	9,088	3,070
61-90 days	61至90日	292	5,225
Over 90 days	超過90日	768	4,668
		44,288	45,720

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

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

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deposits (Note (i))	按金(附註(i))	17,336	10,733
Prepayments	預付款項	2,374	1,008
Other receivables (Note (iii))	其他應收款項(附註(iii))	4,936	5,685
		24,646	17,426
Less: Impairment loss (Note (iii))	減：減值虧損(附註(iii))	(1,000)	(5,660)
		23,646	11,766

20. 貿易應收款項(續)

已逾期但並未減值的應收款項賬齡

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

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

21. 按金、預付款項及其他應收款項

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21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) The Group has tendered for certain environmental services contracts and deposited sums of approximately HK\$768,000 (2015: approximately HK\$2,000,000) as tender deposits as at 30 June 2016. The tender deposits are interest-free and repayable at the end of the tender.

The Group has deposited sums of approximately HK\$15,000,000 as refundable deposits for possible acquisitions of equity interest in other companies as at 30 June 2016. The refundable deposits are interest-free, unsecured and refundable upon completion or termination of the acquisitions according to the agreed terms. Included in the refundable deposits was a deposit of approximately HK\$5,000,000 ("Deposit") paid in relation to the possible acquisition of the 40% equity interest in China Eastern Clean Energy Corporation (the "Possible Acquisition"). The Possible Acquisition was terminated on 16 August 2016 and the Deposit was fully repaid to the Group in September 2016.

The Group has deposited sums of approximately HK\$4,460,000 and approximately HK\$1,000,000 as purchase deposits for purchase of motor car cleaning materials and purchase of a trademark respectively as at 30 June 2015. The purchase deposits are interest-free, unsecured and releasable upon completion of the purchases according to the agreed terms.

- (ii) Included in the other receivables as at 30 June 2015 was a loan receivable of approximately HK\$4,300,000 due from an independent third party. The amount due is interest free, unsecured and repayable on demand. The loan receivable was settled in full during the year.

- (iii) During the year ended 30 June 2016, the Group recognised the impairment loss on the purchase deposits of HK\$1,000,000 for the purchase of a trademark from the 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 that the vendor despite the Group's continuous reminders of the refund. The Directors are of the opinion that there is material uncertainty over the recovery of the amount of HK\$1,000,000 and considered to make a provision for the sake of prudence.

During the year ended 30 June 2015, the Group recognised the impairment loss on the purchase deposits of HK\$4,460,000 for the purchase of motor car cleaning materials from an independent third party. Having considered that the car cleaning materials have not been delivered to the Group in accordance with the agreed terms and the amount of HK\$4,460,000 has not been refunded to the Group from that independent third party despite the Group's continuous reminders of the refund. The Directors have taken legal action towards the refund arrangement. The Directors are of the opinion that there is material uncertainty over the recovery of the amount of HK\$4,460,000 and considered to make a provision for the sake of prudence. During the year ended 30 June 2016, the purchase deposits of HK\$4,460,000 were fully written off as the Directors are of the opinion that the probability to recover the purchase deposits is remote as that independent third party was in financial difficulty to repay the purchase deposits.

21. 按金、預付款項及其他應收款項 (續)

附註：

- (i) 於二零一六年六月三十日，本集團已競標若干環保服務合約，並支付按金總額約768,000港元(二零一五年：約2,000,000港元)作為投標按金。投標按金為不計息，且於競標結束時可獲償還。

於二零一六年六月三十日，本集團就可能收購其他公司之股權支付按金約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時退還。於可退還按金中為一筆已就可能收購中國東方清潔能源有限公司40%股權(「可能收購事項」)而支付按金(「按金」)約5,000,000港元。可能收購事項已於二零一六年八月十六日終止，而按金已於二零一六年九月悉數償還予本集團。

於二零一五年六月三十日，本集團就有關購買汽車清潔用品及購買商標而分別支付購貨按金總額約4,460,000港元及約1,000,000港元。該等購貨按金為不計息、無抵押及於根據協定條款完成購買時發放。

- (ii) 於二零一五年六月三十日的其他應收款項中為一項應收獨立第三方貸款約4,300,000港元。該應收款項為不計息、無抵押及按要求償還。該應收貸款已於年內悉數結清。

- (iii) 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購貨按金減值虧損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。董事認為收回該1,000,000港元款項存在重大不確定性，且為審慎起見，考慮就此計提撥備。

截至二零一五年六月三十日止年度，本集團就自獨立第三方購買汽車清潔材料確認購貨按金減值虧損4,460,000港元。考慮到汽車清潔材料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，但獨立第三方尚未向本集團退還4,460,000港元之款項。董事已就退款安排採取法律行動。董事認為收回該4,460,000港元款項存在重大不確定性，且為審慎起見，考慮就此計提撥備。截至二零一六年六月三十日止年度，董事認為，由於獨立第三方在償還購貨按金上存在財政困難，故收回購貨按金的可能性渺茫，因此購貨按金4,460,000港元已獲悉數撇銷。

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21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

Notes: (continued)

During the year ended 30 June 2015, the Group recognised the impairment loss on the other receivables of approximately RMB960,000 (approximately to HK\$1,200,000) for the application of a Hong Kong – Shenzhen Bay cross board car plate (the "Plate") from an independent agency. In the light of the facts that the agency did not process the application of the Plate which its usage right is still uncertain and the amount of RMB960,000 (approximately to HK\$1,200,000) has not been refunded from that independent agency despite the Group's continuous reminders of the refund. The Directors are of the opinion that there is material uncertainty over the recovery of the amount of RMB960,000 (approximately to HK\$1,200,000). During the year ended 30 June 2016, the other receivables of approximately RMB960,000 (approximately to HK\$1,200,000) were fully written off as the Directors are of the opinion that the probability to recover the other receivables is remote as that independent third party was in financial difficulty to repay the other receivables.

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held-for-trading:

Equity securities, at fair value
– listed in Hong Kong

持作買賣：

股本證券，按公平值
– 於香港上市

2016

二零一六年

HK\$'000

千港元

2015

二零一五年

HK\$'000

千港元

18,454

–

The fair value of held-for-trading investments traded on The Stock Exchange is determined with reference to their quoted closing prices.

於聯交所買賣之持作買賣投資公平值乃經參考其所報收市價而釐定。

23. CASH AND BANK BALANCES

Cash and cash equivalents (Note (i))

Restricted bank deposits (Notes (i) and (ii))

現金及現金等價物(附註(i))

受限制銀行存款(附註(i)及(ii))

2016

二零一六年

HK\$'000

千港元

2015

二零一五年

HK\$'000

千港元

48,747

45,425

7,141

7,722

55,888

53,147

Notes:

(i) As at 30 June 2016, the effective interest rate per annum on bank deposits, with maturities of less than three months was approximately 0.3% (2015: 0.05%).

(ii) The restricted bank deposits represent cash held at banks as security for due performance under several environmental service contracts. Included in restricted bank deposits, amount of approximately HK\$3,274,000 (2015: HK\$1,126,000) related to environmental service contracts with expiry date over one year after the end of the reporting period and amount of approximately HK\$3,867,000 (2015: HK\$6,596,000) with expiry date within one year after the end of the reporting period.

附註：

(i) 於二零一六年六月三十日，到期日少於三個月的銀行存款實際年利率約為0.3% (二零一五年：0.05%)。

(ii) 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。就計入受限制銀行存款的款項而言，當中約3,274,000港元(二零一五年：1,126,000港元)涉及於報告期末後一年後到期的環境服務合約，另約3,867,000港元(二零一五年：6,596,000港元)則涉及於報告期末後一年內到期者。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

24. TRADE PAYABLES

24. 貿易應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項	12,285	7,848

The following is an ageing analysis of trade payables as at 30 June 2016 and 2015:

於二零一六年及二零一五年六月三十日，貿易應付款項賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-30 days	0至30日	11,697	6,571
31-60 days	31至60日	519	1,064
61-90 days	61至90日	-	198
Over 90 days	超過90日	69	15
		12,285	7,848

The credit period on purchases of certain goods and services ranged from due on presentation of invoice to 60 days. Included in the Group's trade payables as at 30 June 2016 was an amount due to Niko Cleaning Services Limited ("Niko"), of approximately HK\$794,000 (2015: approximately HK\$794,000).

採購若干貨品及服務的信貸期介乎提呈發票即屬到期至60日。本集團於二零一六年六月三十日貿易應付款項中約794,000港元(二零一五年：約794,000港元)應付予力高清潔服務有限公司(「力高」)。

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 an executive director of the Company until 2 December 2014 and the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who is the key management of the Group, a director of Pollution & Protection Services Limited and was an executive director of the Company until 30 October 2014. Ms. Fan was a non-executive director of the Company until 26 September 2014, the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a related party of the Group.

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執行董事(直至二零一四年十二月二日為止)及為王賢浚先生(「王先生」)(於二零一四年十月三十日前為本集團主要管理人員、寶聯環衛服務有限公司之董事及本公司執行董事)之岳父。范女士於二零一四年九月二十六日前擔任本公司非執行董事，為范先生的女兒及王先生的合法妻子。因此，力高為本集團之一名關連人士。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

25. 應計費用、已收按金及其他應付款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Accruals (Note (i))	應計費用(附註(i))	35,324	21,384
Deposits received	已收按金	453	543
Other payables	其他應付款項	6,370	568
		42,147	22,495

Note:

- (i) As at 30 June 2016, included in the accruals of approximately HK\$11,992,000 (2015: HK\$9,762,000), HK\$4,045,000 (2015: HK\$3,668,000), HK\$2,273,000 (2015: HK\$2,266,000) and HK\$3,716,000 (2015: HK\$65,000) were accrued salaries, provision for long service payment, provision for untaken paid leave and provision for claims respectively.

附註：

- (i) 於二零一六年六月三十日的應計費用中約11,992,000港元(二零一五年：9,762,000港元)、4,045,000港元(二零一五年：3,668,000港元)、2,273,000港元(二零一五年：2,266,000港元)及3,716,000港元(二零一五年：65,000港元)分別為已應計薪金、長期服務支付撥備、未提取有薪假期撥備及索償撥備。

26. BANK AND OTHER BORROWINGS

26. 銀行及其他借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank loan:	銀行貸款：		
Secured (Notes (i) and (ii))	有抵押(附註(i)及(ii))	-	263
Unsecured other loan (Note (iii))	無抵押其他貸款(附註(iii))	4,278	-
Secured term loan that repayable within the period of:	須於以下期間內償還的有抵押定期貸款：		
- Less than 1 year	- 一年內	4,278	263
Secured term loan	有抵押定期貸款	4,278	263
Less: Amount classified as current liability	減：分類為流動負債的款項		
- Secured term loan containing a repayment on demand clause	- 載有按要求的償還條款的有抵押定期貸款	(4,278)	(263)
Amount classified as non-current liabilities	分類為非流動負債的款項	-	-

Notes:

- (i) The bank term loan with outstanding balance of approximately HK\$263,000 as at 30 June 2015 was secured by corporate guarantee provided by the Company and carried interest at 1.0% per annum over the Best Lending Rate, and stable at 6.0% during the year ended 30 June 2015.
- (ii) For the years ended 30 June 2016 and 2015, the Group had no borrowing costs eligible for capitalisation.
- (iii) The other loan with outstanding balance of approximately HK\$4,278,000 as at 30 June 2016 was entered with a financial institution with interest bearing at 7.8% per annum, unsecured and fully repayable on 15 January 2017.

附註：

- (i) 於二零一五年六月三十日，未償還結餘約263,000港元的銀行定期貸款以本公司提供的公司擔保作抵押及於截至二零一五年六月三十日止年度按最優惠貸款利率加年利率1.0%計息，利率穩定於6.0%。
- (ii) 於截至二零一六年及二零一五年六月三十日止年度，本集團並無可撥充資本的借貸成本。
- (iii) 於二零一六年六月三十日，與一間財務機構訂立未償還結餘約4,278,000港元的其他借款，該借款以7.8%年利率計息，為無抵押及須於二零一七年一月十五日悉數償還。

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27. OBLIGATIONS UNDER FINANCE LEASES

Leasing arrangements

The Group leased certain of its motor vehicles under finance leases.

27. 融資租賃承擔

租賃安排

本集團根據融資租賃租賃若干汽車。

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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
Amounts payable under finance leases:	根據融資租賃應付的款項：				
Within one year	一年內	357	789	330	775
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	519	50	499	50
		876	839	829	825
Less: Future finance charges	減：日後融資費用	(47)	(14)	-	-
Present value of finance leases	融資租賃現值	829	825	829	825
Less: Amount due for settlement within one year shown under current liabilities	減：於流動負債項下所列示一年內到期清償的款項			(330)	(775)
Amount due for settlement after one year shown under non-current liabilities	於非流動負債項下所列示一年後到期清償的款項			499	50

28. DEFERRED REVENUE

28. 遞延收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Car beauty package	汽車美容套票	5,236	5,663
Car beauty membership	汽車美容會籍	730	916
Management Services	管理服務	2,086	-
		8,052	6,579
Analysed for reporting purposes as:	出於申報目的分析為：		
Current liabilities	流動負債	8,052	6,579
Non-current liabilities	非流動負債	-	-
		8,052	6,579

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.

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。

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29. DEFERRED TAXATION

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

29. 遞延稅項

本年度及上年度於綜合財務狀況表確認的遞延稅項結餘部分及其變動如下：

		Accelerated tax depreciation	Intangible assets	Total
		加速稅項折舊	無形資產	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 July 2014	於二零一四年七月一日	1,115	–	1,115
Fair value adjustment from acquisition of a subsidiary (Note 36)	因收購附屬公司而引起之公平值調整(附註36)	–	185	185
Charged/(credited) to profit or loss (Note 11)	於損益扣除/ (計入損益)(附註11)	70	(9)	61
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	1,185	176	1,361
Fair value adjustment from acquisition of subsidiaries (Note 36)	因收購附屬公司而引起之公平值調整(附註36)	–	83	83
Credited to profit or loss (Note 11)	計入損益(附註11)	(420)	(180)	(600)
As at 30 June 2016	於二零一六年六月三十日	765	79	844

As at 30 June 2016, the Group had approximately HK\$8,840,000 (2015: HK\$8,583,000) accumulated tax losses not recognised as deferred tax asset. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於二零一六年六月三十日，本集團有約8,840,000港元(二零一五年：8,583,000港元)的累計稅項虧損並未確認為遞延稅項資產。由於未能預測未來溢利流量，故並無就稅項虧損確認遞延稅項資產。

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30. BOND

30. 債券

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,342	9,250

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

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年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。

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

非上市公司債券實際利率約為8.52%。

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

非上市公司債券變動載列如下：

		HK\$,000 千港元
Initial amortised cost as at 20 November 2014	於二零一四年十一月二十日的 初步攤銷成本	9,200
Imputed interest charged	算定利息支出	458
Less: Coupon interest payable	減：應付票息	(408)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及 二零一五年七月一日	9,250
Imputed interest charged	算定利息支出	792
Less: Coupon interest payable	減：應付票息	(700)
As at 30 June 2016	於二零一六年六月三十日	9,342

31. 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.

31. 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」），其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。

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32. SHARE CAPITAL

The movements of share capital of the Company are as follows:

32. 股本

本公司的股本變動如下：

		Notes 附註	Number of shares 股份數目 HK\$ 港元	Nominal value 面值
Authorised:	法定：			
Ordinary shares of HK\$0.001 each As at 30 June 2014 and 1 July 2014	每股面值0.001港元之普通股 於二零一四年六月三十日及 二零一四年七月一日		100,000,000,000	100,000,000
Share subdivision	股份拆細	(a)	900,000,000,000	-
Ordinary shares of HK\$0.0001 each As at 30 June 2015 and 1 July 2015	每股面值0.0001港元之普通股 於二零一五年六月三十日 及二零一五年七月一日		1,000,000,000,000	100,000,000
Share consolidation	股份合併	(c)	(900,000,000,000)	-
Ordinary shares of HK\$0.001 each As at 30 June 2016	每股面值0.001港元之普通股 於二零一六年六月三十日		100,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.001 each As at 30 June 2014 and 1 July 2014	每股面值0.001港元之普通股 於二零一四年六月三十日及 二零一四年七月一日		1,000,000,000	1,000,000
Share subdivision	股份拆細	(a)	9,000,000,000	-
Ordinary shares of HK\$0.0001 each As at 30 June 2015 and 1 July 2015	每股面值0.0001港元之普通股 於二零一五年六月三十日及 二零一五年七月一日		10,000,000,000	1,000,000
Issue of shares pursuant to open offer	根據公開發售發行股份	(b)	5,000,000,000	500,000
Share consolidation	股份合併	(c)	(13,500,000,000)	-
Issue of shares pursuant to share placing	根據股份配售發行股份	(d)	300,000,000	300,000
Ordinary shares of HK\$0.001 each As at 30 June 2016	每股面值0.001港元之普通股 於二零一六年六月三十日		1,800,000,000	1,800,000

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32. SHARE CAPITAL (CONTINUED)

Notes:

- (a) On 17 November 2014, the Company conducted a 1-for-10 share subdivision. Each issued and unissued ordinary share of HK\$0.001 of the Company was subdivided into 10 ordinary shares of HK\$0.0001 each.
- (b) The company has issued and allotted 5,000,000,000 new shares at HK\$0.013 per share as fully paid by open offer on the basis of one offer share for every two existing shares held on 9 December 2016.
- (c) On 15 March 2016, the Company conducted a 10-for-1 share consolidation. Every 10 issued and unissued ordinary share of HK\$0.0001 of the Company was consolidated into 1 ordinary share of HK\$0.001 each.
- (d) On 8 June 2016, the Company allotted and issued an aggregate 300,000,000 new shares of HK\$0.001 each to six independent placees at a price of HK\$0.085 per share.

32. 股本(續)

附註：

- (a) 於二零一四年十一月十七日，本公司進行一股換十股之股份拆細。本公司每股面值0.001港元之已發行及未發行普通股拆細為每股面值0.0001港元之十股普通股。
- (b) 本公司已透過以於二零一六年十二月九日每持有兩股現有股份獲發一股發售股份之基準進行公開發售，以每股0.013港元發行及配發5,000,000,000股新股份。
- (c) 於二零一六年三月十五日，本公司已進行十股換一股之股份合併。本公司每十股面值為0.0001港元之已發行及未發行普通股合併為一股每股面值0.001港元之普通股。
- (d) 於二零一六年六月八日，本公司已按每股0.085港元價格向六名獨立承配人配發及發行合共300,000,000股每股面值0.001港元之新股份。

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33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 33. 本公司財務狀況表

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	41	48
Interests in subsidiaries	於附屬公司的權益	30,900	-
		30,941	48
Current assets	流動資產		
Prepayments and deposits	預付款項及按金	15,236	1,195
Amounts due from subsidiaries	應收附屬公司款項	66,951	40,852
Cash and cash equivalents	現金及現金等價物	15,665	12,898
		97,852	54,945
Current liabilities	流動負債		
Accruals	應計費用	7,484	1,676
Amounts due to subsidiaries	應付附屬公司款項	19,161	4,492
		26,645	6,168
Net current assets	流動資產淨值	71,207	48,777
Total assets less current liabilities	總資產減流動負債	102,148	48,825
Non-current liability	非流動負債		
Bond	債券	9,342	9,250
Net assets	資產淨值	92,806	39,575
Equity	權益		
Capital and reserves	資本及儲備		
Share capital	股本	1,800	1,000
Reserves (Note 34)	儲備(附註34)	91,006	38,575
		92,806	39,575

These financial statements were approved and authorised for issue by the Board of Directors on 26 September 2016 and are signed on behalf by:

此等財務報表已於二零一六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
葉景源
Director
董事

Tse Man Yiu
謝文耀
Director
董事

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34. RESERVES OF THE COMPANY

34. 本公司儲備

		Share premium	Accumulated losses	Warrant reserve	Share option reserve	Total equity
		股份溢價	累計虧損	認股權證儲備	購股權儲備	權益總額
		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
As at 1 July 2014	於二零一四年七月一日	22,360	(11,155)	–	–	11,205
Issue of warrants	發行認股權證	–	–	40,000	–	40,000
Transaction costs for issue of warrants	發行認股權證的交易成本	–	–	(500)	–	(500)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(12,130)	–	–	(12,130)
As at 30 June 2015 and 1 July 2015	於二零一五年六月三十日及二零一五年七月一日	22,360	(23,285)	39,500	–	38,575
Issue of shares pursuant to open offer	根據公開發售發行股份	64,500	–	–	–	64,500
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	25,200	–	–	–	25,200
Transaction costs for share placing	股份配售交易成本	(813)	–	–	–	(813)
Recognition of equity-settled share-based payments	確認以權益結算以股份為基礎付款	–	(4,306)	–	4,306	–
Release upon expiry of warrants	認股權證到期時解除	–	39,500	(39,500)	–	–
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(33,723)	–	–	(33,723)
As at 30 June 2016	於二零一六年六月三十日	108,514	(21,814)	–	4,306	91,006

The share premium account of the Company represents share issued at a premium. Under the Companies Law Chapter 22 of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

本公司的股份溢價賬指按溢價發行的股份。根據開曼群島法例第22章公司法，本公司的股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司必須能償還其日常業務過程中的到期債務。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

34. RESERVES OF THE COMPANY (CONTINUED)

As at 30 June 2016, the Company's reserves available for distribution to shareholders amounting to approximately HK\$86,700,000 calculated in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

As at 30 June 2015, the Company has no reserves available for distribution to shareholders in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

Warrant reserve represented the net proceeds received from the issue of unlisted warrants of the Company. 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 retained earnings. During the year ended 30 June 2016, the balance of this reserve was transferred to the retained earnings account upon expiry of unlisted warrants on 26 January 2016.

Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company recognised in accordance with the accounting policy adopted for the equity-settled share-based payments.

35. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company includes a loss of approximately HK\$33,723,000 (2015: approximately HK\$12,130,000) which has been dealt with in the financial statements of the Company.

34. 本公司儲備(續)

於二零一六年六月三十日，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86,700,000港元。

於二零一五年六月三十日，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，本公司並沒有可供分派予股東之儲備。

認股權證儲備指發行本公司非上市認股權證已收取之所得款項淨額。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保留盈利。於截至二零一六年六月三十日止年度，該儲備的餘額在非上市認股權證於二零一六年一月二十六日屆滿後已轉撥至保留盈利賬目。

購股權儲備指授予本公司僱員之未行使購股權之實際或估計數目之公平值，其按照就以權益結算以股份為基礎付款而採納之會計政策確認。

35. 本公司擁有人應佔虧損

本公司擁有人應佔虧損包括虧損約33,723,000港元(二零一五年：約12,130,000港元)，已於本公司財務報表內處理。

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綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

36. ACQUISITION OF SUBSIDIARIES

(a) Logon Clean Energy Group Limited

On 11 April 2016, the Company completed the acquisition of 100% equity interest in Logon Clean Energy Group Limited ("Logon") at a cash consideration of HK\$30,900,000 (the "Logon Acquisition"). Logon, through its subsidiaries (collectively referred to as "Logon Group"), is principally engaged in property and car park management services in Shenzhen, the PRC.

Acquisition-related costs of approximately of HK\$1,275,000 have been recognised as expense in the year and included in the administrative expenses.

The fair value of the identifiable assets and liabilities of Logon Group acquired as at the date of the Logon Acquisition and the goodwill arising therefrom, are as follows:

36. 收購附屬公司

(a) 樂安清潔能源集團有限公司

於二零一六年四月十一日，本公司以現金代價30,900,000港元完成收購樂安清潔能源集團有限公司（「樂安」）100%股權（「樂安收購事項」）。樂安透過其附屬公司（統稱「樂安集團」）主要於中國深圳從事物業及停車場管理服務。

收購相關成本約1,275,000港元已於年內確認為開支及計入行政開支。

於樂安收購事項日期，已收購樂安集團可識別資產及負債之公平值及產生之商譽如下：

		Fair value 公平值 HK\$'000 千港元
Net liabilities acquired:	所收購之負債淨額：	
Property, plant and equipment	物業、廠房及設備	1,037
Trade receivables	貿易應收款項	55
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	4,459
Cash and cash equivalents	現金及現金等價物	1,640
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(10,143)
Deferred revenue	遞延收益	(2,478)
Tax payables	應付稅項	(4,417)
		(9,847)
Goodwill arising on the Logon Acquisition (Note16)	樂安收購事項產生之商譽(附註16)	40,747
Total consideration	總代價	30,900

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36. ACQUISITION OF SUBSIDIARIES (CONTINUED)

36. 收購附屬公司(續)

(a) Logon Clean Energy Group Limited (continued)

(a) 樂安清潔能源集團有限公司(續)

		HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash	現金	30,900
Net cash outflow arising on the Logon Acquisition:	樂安收購事項產生之現金流出淨額：	
Consideration paid in cash	以現金支付之代價	(30,900)
Cash and bank balances acquired	已取得現金及銀行結餘	1,640
		(29,260)

The goodwill arising on the Logon Acquisition is attributable to the acquired customer services agreement and economies of scale expected from combining the operations of the Group and Logon Group.

樂安收購事項產生之商譽可歸因於已取得的客戶服務協議及本集團與樂安集團之業務合併預期產生的經濟效益。

The goodwill arising on the Logon Acquisition is not deductible for tax purpose.

樂安收購事項產生的商譽將不可扣稅。

Impact of acquisition on the results of the Group

收購對本集團業績之影響

Logon Group contributed approximately HK\$4,578,000) and approximately HK\$1,492,000) to the Group's revenue and profit for the year respectively for the period between the date of the Logon Acquisition and the end of the reporting period.

於樂安收購事項日期至報告期末期間，樂安集團分別為本集團年內收益及溢利貢獻約4,578,000港元及約1,492,000港元。

If Logon Group had been acquired on 1 July 2015, the Group's turnover for the year ended 30 June 2016 would have been approximately HK\$283,173,000 and the consolidated loss for the year would have been approximately HK\$47,848,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the Logon Acquisition been completed on 11 April 2016, nor is it intended to be a projection of future results.

倘樂安集團於二零一五年七月一日獲收購，本集團截至二零一六年六月三十日止年度的營業額應為約283,173,000港元，而年內綜合虧損應為約47,848,000港元。備考資料僅供說明用途，未必顯示本集團在樂安收購事項於二零一六年四月十一日完成時應實際達致之營業額及經營業績，亦無意作為未來業績之預測。

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36. ACQUISITION OF SUBSIDIARIES (CONTINUED)

36. 收購附屬公司(續)

(b) Shanghai PPS Sheng Mao Environmental Services Limited

On 9 May 2016, PPS Environmental Services Limited, a wholly-owned subsidiary of the Company, completed the acquisition of 51% equity interest in Shanghai PPS Sheng Mao Environmental Services Limited ("PPS Shanghai") at a cash consideration of RMB2,685,000 (approximate to HK\$3,167,000) (the "Shanghai Acquisition"). PPS Shanghai is principally engaged in provision of environmental and cleaning services in Shanghai, the PRC.

Acquisition-related costs of approximately HK\$493,000 have been recognised as expense in the year and included in the administrative expenses.

The fair value of the identifiable assets and liabilities of PPS Shanghai acquired as at the date of the Shanghai Acquisition and the goodwill arising therefrom, are as follows:

(b) 上海寶聯盛懋保潔服務有限公司

於二零一六年五月九日，本公司之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(約3,167,000港元)完成收購上海寶聯盛懋保潔服務有限公司(「寶聯上海」)51%股權(「上海收購事項」)。寶聯上海主要於中國上海從事提供環境及清潔服務。

收購相關成本約493,000港元已於年內確認為開支及計入行政開支。

於上海收購事項日期，已收購寶聯上海可識別資產及負債之公平值及產生之商譽如下：

		Carrying amount before combination	Fair value adjustment	Fair value
		於合併前之賬面值	公平值調整	公平值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Net assets acquired:	所收購之資產淨值：			
Property, plant and equipment	物業、廠房及設備	22	–	22
Intangible assets (Note 17)	無形資產(附註17)	–	333	333
Trade receivables	貿易應收款項	671	–	671
Cash and cash equivalents	現金及現金等價物	472	–	472
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	(1,124)	–	(1,124)
Deferred tax liabilities	遞延稅項負債	–	(83)	(83)
		(29)	250	221
Non-controlling interests	非控股權益			14
Goodwill arising on the Shanghai Acquisition (Note 16)	上海收購事項產生之商譽(附註16)			2,932
Total consideration	總代價			3,167

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

36. ACQUISITION OF SUBSIDIARIES (CONTINUED)

36. 收購附屬公司(續)

(b) Shanghai PPS Sheng Mao Environmental Services Limited (continued)

(b) 上海寶聯盛懋保潔服務有限公司(續)

		HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash	現金	3,167
Net cash outflow arising on the Shanghai Acquisition:	上海收購事項產生之現金流出淨額：	
Consideration paid in cash	以現金支付之代價	(3,167)
Cash and bank balances acquired	已取得現金及銀行結餘	472
		(2,695)

The goodwill arising on the Shanghai Acquisition is attributable to the business network and experience of the existing management of PPS Shanghai and the signed several binding management and cleaning services contracts with customers at the Shanghai acquisition date. The recognition of the intangible assets has been referenced to the valuation report issued by Norton Appraisals Limited, an independent professional valuer.

上海收購事項產生之商譽可歸因於寶聯上海現有管理層的業務網絡及經驗以及上海收購事項日期與客戶簽訂之多份具約束力的管理及清潔服務合約。無形資產已參考獨立專業估值師普敦國際評估有限公司出具的估值報告確認。

The goodwill arising on the Shanghai Acquisition is not deductible for tax purpose.

上海收購事項產生的商譽將不可扣稅。

Impact of acquisition on the results of the Group

PPS Shanghai contributed approximately HK\$1,042,000 and approximately HK\$86,000 to the Group's revenue and losses for the year respectively for the period between the date of the Shanghai Acquisition and the end of the reporting period.

收購對本集團業績之影響

於上海收購事項日期至報告期末期間，寶聯上海分別為本集團年內收益及虧損貢獻約1,042,000港元及約86,000港元。

If PPS Shanghai had been acquired on 1 July 2015, the Group's turnover for the year ended 30 June 2016 would have been approximately HK\$274,647,000 and the consolidated loss for the year would have been approximately HK\$51,634,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the Shanghai Acquisition been completed on 9 May 2016, nor is it intended to be a projection of future results.

倘寶聯上海於二零一五年七月一日獲收購，本集團截至二零一六年六月三十日止年度的營業額應為約274,647,000港元，而年內綜合虧損應為約51,634,000港元。備考資料僅供說明用途，未必顯示本集團在上海收購事項於二零一六年五月九日完成時應實際達致之營業額及經營業績，亦無意作為未來業績之預測。

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For the year ended 30 June 2016 截至二零一六年六月三十日止年度

36. ACQUISITION OF SUBSIDIARIES (CONTINUED)

36. 收購附屬公司(續)

(c) Elite Car Services Limited

On 31 March 2015, Go Million has acquire 100% equity interest in Elite Car Services Limited at a cash consideration of HK\$5,000,000 (the "Elite Car Acquisition"). Elite Car Services Limited, through its subsidiaries (collectively referred to as "Elite Car Group"), is principally engaged in auto beauty services, including auto detailing services, and its own brand name "Champion Auto Club" in Hong Kong.

Acquisition-related costs of approximately HK\$634,000 have been recognised as expense in the year and included in the administrative expenses.

The fair value of the identifiable assets and liabilities of Elite Car Group acquired as at the date of the Elite Car Acquisition and the goodwill arising therefrom, are as follows:

(c) Elite Car Services Limited

於二零一五年三月三十一日，高萬以現金代價5,000,000港元收購Elite Car Services Limited 100% 股權(「Elite Car收購事項」)。Elite Car Services Limited透過其附屬公司(統稱「Elite Car集團」)主要在香港以自有品牌「皇者汽車會」從事汽車美容服務業務，包括汽車美容服務。

收購相關成本約634,000港元已於年內確認為開支及計入行政開支。

於Elite Car收購事項日期，已收購Elite Car集團可識別資產及負債之公平值及產生之商譽如下：

		Carrying amount before combination 於合併前 之賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net liabilities acquired:	所收購之負債淨額：			
Property, plant and equipment	物業、廠房及設備	309	–	309
Intangible assets (Note 17)	無形資產(附註17)	–	1,118	1,118
Trade receivables	貿易應收款項	73	–	73
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	1,232	–	1,232
Bank overdraft	銀行透支	(103)	–	(103)
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	(339)	–	(339)
Deferred revenue	遞延收益	(6,319)	–	(6,319)
Amount due to a shareholder	應付股東款項	(2,800)	–	(2,800)
Deferred tax liabilities	遞延稅項負債	–	(185)	(185)
		(7,947)	933	(7,014)
Add: Amount due to a shareholder assigned to Go Million as at the date of the Elite Car Acquisition	加：於Elite Car收購事項 日期分配予高萬之 應付股東款項			2,800
Non-controlling interests	非控股權益			55
Goodwill arising on the Elite Car Acquisition (Note 16)	Elite Car收購事項產生之 商譽(附註16)			9,159
Total consideration	總代價			5,000

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36. ACQUISITION OF SUBSIDIARIES (CONTINUED)

36. 收購附屬公司(續)

(c) Elite Car Services Limited (continued)

(c) Elite Car Services Limited (續)

		HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash	現金	5,000
Net cash outflow arising on the Elite Car Acquisition:	Elite Car收購事項產生之現金流出淨額：	
Consideration paid in cash	以現金支付之代價	(5,000)
Add: Bank overdraft	加：銀行透支	(103)
		(5,103)

The non-controlling interest (15%) in Champion Auto (Hong Kong) Limited (85% indirectly owned by Elite Car Services Limited) recognised at the Elite Car Acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to approximately HK\$55,000.

The goodwill arising on the Elite Car Acquisition is attributable to the network of its service points, the experience of its management and staff and the prospect of the auto beauty service business in Hong Kong as well as PRC. The recognition of the intangible assets has been referenced to the valuation report issued by Norton Appraisals Limited, an independent professional valuer.

The goodwill arising on the Elite Car Acquisition is not deductible for tax purpose.

Impact of acquisition on the results of the Group

Elite Car Group contributed approximately HK\$1,588,000 and approximately HK\$1,298,000 to the Group's revenue and losses for the year respectively for the period between the date of the Acquisition and the end of the reporting period.

If Elite Car Group had been acquired on 1 July 2014, the Group's turnover for the year ended 30 June 2015 would have been approximately HK\$205,769,000 and the consolidated loss for the year would have been approximately HK\$24,474,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the Elite Car Acquisition been completed on 31 March 2015, nor is it intended to be a projection of future results.

於Elite Car收購事項日期確認的Champion Auto (Hong Kong) Limited (由Elite Car Services Limited間接擁有85%權益)非控股權益(15%)乃經參考非控股權益的公平值計量，為約55,000港元。

Elite Car 收購事項產生之商譽可歸因於其服務點網絡、其管理層及員工的經驗及香港及中國汽車美容服務行業的前景。無形資產已參考獨立專業估值師普敦國際評估有限公司出具的估值報告確認。

Elite Car收購事項產生的商譽將不可扣稅。

收購對本集團業績之影響

於收購事項日期至報告期末期間，Elite Car集團分別為本集團年內收益及虧損貢獻約1,588,000港元及約1,298,000港元。

倘Elite Car 集團於二零一四年七月一日獲收購，本集團截至二零一五年六月三十日止年度的營業額應為約205,769,000港元，而年內綜合虧損應為約24,474,000港元。備考資料僅供說明用途，未必顯示本集團在Elite Car收購事項於二零一五年三月三十一日完成時應實際達致之營業額及經營業績，亦無意作為未來業績之預測。

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37. RETIREMENT BENEFIT COSTS

Defined contribution plan

The Group offers two retirement schemes which together cover all permanent staff.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,500 (HK\$1,250 prior to 1 June 2014).

Another scheme is defined contribution in nature and established under trust and is registered under the Hong Kong Occupational Retirement Schemes Ordinance. The assets of the schemes are held independently of the Group's assets in separate trustee administered funds.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$6,237,000 (2015: HK\$4,474,000) for the year ended 30 June 2016 represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

37. 退休福利成本

定額供款計劃

本集團提供兩項退休計劃，該等計劃共同涵蓋所有長期員工。

本集團根據強制性公積金計劃條例為所有合資格香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃資產以受託人控制的基金與本集團資產分開持有。根據強積金計劃規則，僱主及其僱員各自須按規則訂明的比率向計劃作出供款。本集團就強積金計劃須承擔的唯一責任為根據強積金計劃作出規定供款。並無已沒收供款可供扣減往後年度應付的供款。

強積金計劃供款按強積金條例所載規則（即有關僱員基本薪金5%）計算，惟特定上限為1,500港元（於二零一四年六月一日前為1,250港元）。

另一項計劃具定額供款性質，在信託下設立，且根據香港職業退休計劃條例登記。計劃資產以獨立受託人管理基金與本集團資產分開持有。

於截至二零一六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6,237,000港元（二零一五年：4,474,000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。

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38. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年內	5,759	6,191
Within two to five years	二至五年內	1,693	5,768
		7,452	11,959

Operating lease payments represent rental payable for the Group's office premises, auto beauty services centres, warehouse and staff quarters. Leases are negotiated for terms of one to three years and monthly rental is fixed throughout the lease period.

39. 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.

38. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團在不可撤銷經營租賃項下的日後最低租賃款項承擔到期情況如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	5,759	6,191
Within two to five years	1,693	5,768
	7,452	11,959

經營租賃款項指本集團辦公物業、汽車美容服務中心、倉庫及員工宿舍的應付租金。租期商定為一至三年，而每月租金於整個租期內固定不變。

39. 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。

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39. SHARE OPTION SCHEME (CONTINUED)

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).

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

The maximum number of shares of the Company (the "Shares") in respect of which the share options may be granted under the Share Option Scheme is not permitted to exceed 10% of the Shares in issue at the date of the annual general meeting of the Company on 30 December 2015 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.

39. 購股權計劃(續)

有關合資格人士接納建議的期限由董事會決定，即不得超過建議日期後十個營業日，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）。

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。

本公司已於二零一五年十二月三十日之股東週年大會上通過普通決議案更新根據購股權計劃將予授出之所有購股權獲行使後可能發行之本公司股份（「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出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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39. SHARE OPTION SCHEME (CONTINUED)

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

39. 購股權計劃(續)

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 1 July 2015	Granted during the year	Cancelled during the year	Lapsed during the year	Adjustment due to Share Consolidation (Note 1)	Outstanding as at 30 June 2016
參加者類別	授出購股權日期	可行使期(附註2)	行使價(附註1)	於二零一五年七月一日尚未行使	年內授出	年內註銷	年內失效	因股份合併作出的調整(附註1)	於二零一六年六月三十日尚未行使
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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	10,000,000
Mr. Zhang Xiaozheng (Note 5) 張小暉先生(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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	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	-	100,000,000	-	-	(90,000,000)	10,000,000
Sub-total 小計				-	600,000,000	-	-	(540,000,000)	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	-	400,000,000	-	(25,000,000)	(337,500,000)	37,500,000
Total 總計				-	1,000,000,000	-	(25,000,000)	(877,500,000)	97,500,000
Weighted average exercise price 加權平均行使價									HK\$0.23 0.23港元
Weighted average remaining contractual life 加權平均剩餘合約年期									10.5 years 10.5年

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39. SHARE OPTION SCHEME (CONTINUED)

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 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 this annual report, respectively. Up to the date of this annual report, no share options were exercised by any grantees.

During the year, the Group recognised the share-based payment expenses of approximately HK\$6,625,000 in relation to the Share Options granted.

The exercise price of share options was adjusted subsequent to the completion of share consolidation on 15 March 2016.

39. 購股權計劃(續)

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. 張小崢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(即本年報日期)已發行股份分別約8.3%及8.3%。直至本年報日期，概無購股權獲任何獲授人行使。

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6,625,000港元。

購股權行使價已於二零一六年三月十五日股份合併完成後作出調整。

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39. SHARE OPTION SCHEME (CONTINUED)

The weighted average fair value of each share option granted during the year 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\$6,625,000. The following significant assumptions were used to derive the fair value:

		As at the date of grant of the Share Options 於購股權 授出日期
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性。

40. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

40. 資本承擔

本集團於報告期末的資本承擔如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of intangible assets contracted for but not provided in the consolidated financial statements	已訂約但並未於綜合財務報表撥備有關收購無形資產的資本開支	-	500
Capital expenditure in respect of the Group's commitment to make capital injection into subsidiaries in the PRC	本集團有關承擔注資中國附屬公司之資本開支	1,170	-
		1,170	500

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41. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered the following material transactions with related parties during the years ended 30 June 2016 and 2015.

- (a) Compensation paid to key management personnel of the Group are disclosed in Note 14.
- (b) During the year ended 30 June 2016, the Group had also subcontracted certain environmental and cleaning contract to Niko at subcontracting fee charges of approximately HK\$4,764,000 (2015: approximately HK\$3,400,000). The transaction with Niko falls under the definition of "continuing connected transaction" in Chapter 20 of the GEM Listing Rules and is disclosed in the paragraph headed "Connected Transaction" in the Directors' Report.

Included in the Group's trade payables as at 30 June 2016 was an amount due to Niko of approximately HK\$794,000 (2015: approximately HK\$794,000).

- (c) On 6 February 2015, the Group entered into the Trademark Assignment Agreement with Shenzhen Xi Lang Technology Limited ("Xi Lang"), Xi Lang is owned as to 57.14% by Mr. Cao Zhiwen who is an executive Director of the Company, to acquire all its rights, title, benefits and interests in the forty three categories in relation to the trademark "哈巴拉HABALA" for a total consideration of HK\$1,500,000.

During the year ended 30 June 2015, the Group had paid the deposit to Xi Lang of approximately HK\$1,000,000. During the year ended 30 June 2016, the Group recognised the impairment loss of approximately HK\$1,000,000 of deposit to Xi Lang. Details of the deposit are disclosed in Note 21.

41. 重大關連人士交易

除綜合財務報表其他部分所披露者外，於截至二零一六年及二零一五年六月三十日止年度，本集團曾與關連人士訂立以下重大交易。

- (a) 支付予本集團主要管理人員的報酬於附註14披露。
- (b) 截至二零一六年六月三十日止年度，本集團亦已按分包費用約4,764,000港元(二零一五年：約3,400,000港元)分包若干環境及清潔合約予力高。與力高的交易屬於創業板上市規則第20章所界定的「持續關連交易」並披露於董事會報告「關連交易」一段中。

本集團於二零一六年六月三十日的貿易應付款項包括應付力高款項約794,000港元(二零一五年：約794,000港元)。

- (c) 於二零一五年二月六日，本集團與深圳市喜浪科技有限公司(「喜浪」，由本公司執行董事曹志文先生擁有57.14%權益)訂立商標轉讓協議，以收購類屬於第四十三(43)類商標之「哈巴拉HABALA」商標之所有權利、業權、利益及權益，總代價為1,500,000港元。

截至二零一五年六月三十日止年度，本集團已向喜浪支付按金約1,000,000港元。截至二零一六年六月三十日止年度，本集團已就向喜浪支付之按金確認減值虧損約1,000,000港元。詳情披露於附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

42. CONTINGENT LIABILITIES

(a) Performance Bond

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	13,269	13,469

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts.

As at 30 June 2016, fixed deposits of approximately HK\$7,141,000 (2015: approximately HK\$7,722,000) were pledged to banks as security for (i) bank facilities of approximately HK\$13,000,000 (2015: HK\$5,000,000) 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

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

42. 或然負債

(a) 履約保證

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	13,269	13,469

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。

於二零一六年六月三十日，定期存款約7,141,000港元(二零一五年：約7,722,000港元)已抵押予銀行作為(i)銀行融資約13,000,000港元(二零一五年：5,000,000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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

42. CONTINGENT LIABILITIES (CONTINUED)

(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, 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:

- (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.

42. 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：

- (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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

42. CONTINGENT LIABILITIES (CONTINUED)

(c) Litigation – Shareholder complaints (continued)

- (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 will take 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.

43. EVENTS AFTER THE REPORTING PERIOD

Possible Acquisition of China Eastern Clean Energy Corporation

Reference is made to the Company's announcements dated 2 March 2016, 8 June 2016 and 16 August 2016 (the "Announcements") relating to the possible acquisition of the 40% equity interest in China Eastern Clean Energy Corporation (the "Target Company") at a consideration of HK\$81,000,000 (the "Possible Acquisition"). Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

42. 或然負債(續)

(c) 訴訟－股東申訴(續)

- (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。本公司將就上述事項之進展適時另行刊發公告。

43. 報告期間後事項

可能收購中國東方清潔能源有限公司

茲提述本公司日期為二零一六年三月二日、二零一六年六月八日及二零一六年八月十六日之公告(「該等公告」)，內容有關可能收購中國東方清潔能源有限公司(「目標公司」)40%股權，代價為81,000,000港元(「可能收購事項」)。除另有所指外，本報告所用詞彙與該等公告所界定者具有相同涵義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2016 截至二零一六年六月三十日止年度

43. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Possible Acquisition of China Eastern Clean Energy Corporation (continued)

On 2 March 2016, Sharp Team Global Limited, a wholly-owned subsidiary of the Company, entered into a non-legally binding memorandum of understanding with the vendor for the Possible Acquisition, which was automatically terminated upon the signing of the acquisition agreement between Opulent Wise Global Limited ("Opulent Wise"), a wholly-owned subsidiary of the Company, the vendor and the guarantors in relation to the Possible Acquisition on 8 June 2016.

Pursuant to the acquisition agreement, Opulent Wise conditionally agrees to purchase and the vendor conditionally agrees to sell the sale shares, which represent 40% equity interest in the Target Company at a total consideration of HK\$81,000,000 which is payable as to (i) HK\$5,000,000 in cash within five business days from the date of the acquisition agreement as refundable deposit; (ii) HK\$51,000,000 by procuring the Company to allot and issue 51,000,000 consideration shares at an issue price of HK\$0.1 per consideration share at completion; and (iii) the remaining consideration of HK\$25,000,000 in cash at completion.

On 16 August 2016, Opulent Wise, the vendor and the guarantors mutually agreed that (i) the acquisition agreement was terminated due to the slower-than-expected development progress of the Target Company; (ii) all the rights or obligations of the parties under the acquisition agreement are released and discharged and no party would have any claims against each other; and (iii) the refundable deposit of HK\$5,000,000 shall be refunded to Opulent Wise from the vendor.

44. MAJOR NON-CASH TRANSACTIONS

During the year 30 June 2016, additions to property, plant and equipment of approximately HK\$982,000 (2015: HK\$Nil) were financed by the finance leases.

45. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 September 2016.

43. 報告期間後事項(續)

可能收購中國東方清潔能源有限公司(續)

於二零一六年三月二日，捷添環球有限公司(本公司之全資附屬公司)與賣方就可能收購事項訂立不具有法律約束力之諒解備忘錄，該諒解備忘錄已於本公司全資附屬公司裕智環球有限公司(「裕智」)、賣方及擔保人於二零一六年六月八日就可能收購事項簽訂收購協議後自動終止。

根據收購協議，裕智有條件同意購買而賣方有條件同意出售銷售股份(佔目標公司40%股權)，總代價為81,000,000港元，代價按以下方式支付(i)自收購協議日期起五個營業日內以現金支付5,000,000港元作為可退還按金；(ii)於完成時通過促使本公司按每股代價股份0.1港元之發行價配發及發行51,000,000股代價股份支付51,000,000港元；及(iii)於完成時以現金支付餘下代價25,000,000港元。

於二零一六年八月十六日，裕智、賣方及擔保人相互同意(i)終止收購協議，原因是目標公司的發展進度落後預期進度；(ii)收購協議訂約方的所有權利或責任已予解除及免除且任何一方概不得向另一方提出索償；及(iii)賣方須向裕智退還可退還按金5,000,000港元。

44. 主要非現金交易

截至二零一六年六月三十日止年度，物業、廠房及設備添置約982,000港元(二零一五年：零港元)乃透過融資租賃撥付資金。

45. 批准財務報表

董事會於二零一六年九月二十六日批准及授權刊發綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

For the year ended 30 June

截至六月三十日止年度

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		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
Results	業績					
Revenue	收益	269,438	202,192	193,098	194,549	163,598
(Loss)/profit for the year	年度(虧損)/溢利	(51,205)	(27,249)	13,094	3,099	16,154
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	(51,058)	(27,205)	13,094	3,099	16,154
Non-controlling interests	非控股權益	(147)	(44)	-	-	-
		(51,205)	(27,249)	13,094	3,099	16,154
Dividends paid	已付股息	-	-	2,000	-	14,216

As at 30 June

於六月三十日

		2016	2015	2014	2013	2012
		二零一六年	二零一五年	二零一四年	二零一三年	二零一二年
		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
Assets and liabilities	資產及負債					
Total assets	總資產	200,882	127,406	93,887	95,990	82,955
Total liabilities	總負債	(82,459)	(50,766)	(29,420)	(42,617)	(79,441)
Total equity	權益總額	118,423	76,640	64,467	53,373	3,514

Note:

The summary above does not form part of the audited consolidated financial statements.

The financial information for the year ended 30 June 2012 was extracted from the listing prospectus of the Group dated 7 June 2013. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 3 to the consolidated financial statements.

附註：

上述摘要並不構成經審核綜合財務報表的一部分。

截至二零一二年六月三十日止年度的財務資料乃摘錄自本集團日期為二零一三年六月七日的上市招股章程。上述摘要按本集團的現行架構在該等財政年度內一直存在的假設而編製，並按綜合財務報表附註3所載基準呈列。



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

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