

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司以及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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: 8201)

(股份代號：8201)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2018

截至二零一八年六月三十日止年度的
年度業績公告

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

香港聯合交易所有限公司(「聯交所」)
GEM的特色

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

由於**GEM**上市的公司普遍為中小型公司，故在**GEM**買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在**GEM**買賣的證券會有高流通量的市場。

This announcement, 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 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 announcement 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 announcement misleading.

本公告的資料乃遵照聯交所**GEM**證券上市規則而刊載，旨在提供有關寶聯控股有限公司(「本公司」)的資料。本公司各董事(「董事」)願就本公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公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公告並無遺漏任何其他事項，致使本公告所載任何陳述或本公告產生誤導。

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 30 June 2018 is as follows:

- During the year ended 30 June 2018, the Group generated revenue of approximately HK\$319.9 million, which represented an increase of approximately 18.4% over the revenue of approximately HK\$270.2 million for the year ended 30 June 2017.
- The gross profit increased by approximately 63.1% from approximately HK\$30.1 million for the year ended 30 June 2017 to approximately HK\$49.1 million for the year ended 30 June 2018.
- The Group recorded a net loss of approximately HK\$8.2 million for the year ended 30 June 2018 as compared to the net loss of approximately HK\$13.5 million for the year ended 30 June 2017.
- The Board does not recommend the payment of a final dividend for the year ended 30 June 2018 (2017: Nil).

財務摘要

本集團截至二零一八年六月三十日止財政年度之業績概述如下：

- 於截至二零一八年六月三十日止年度，本集團錄得收益約319,900,000港元，較截至二零一七年六月三十日止年度的收益約270,200,000港元增加約18.4%。
- 毛利上升約63.1%，由截至二零一七年六月三十日止年度約30,100,000港元增至截至二零一八年六月三十日止年度約49,100,000港元。
- 截至二零一八年六月三十日止年度錄得淨虧損約8,200,000港元，而截至二零一七年六月三十日止年度則錄得淨虧損約13,500,000港元。
- 董事會並不建議派付截至二零一八年六月三十日止年度之末期股息（二零一七年：無）。

The board of Directors (the "Board") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2018, together with the comparative audited figures for the year ended 30 June 2017 as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一八年六月三十日止年度的經審核綜合業績，連同截至二零一七年六月三十日止年度的經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2018
(Expressed in Hong Kong dollars)

綜合損益表

截至二零一八年六月三十日止年度
(以港元列示)

		Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	3	319,851	270,224
Cost of services	服務成本		(270,730)	(240,102)
Gross profit	毛利		49,121	30,122
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值	4	(3,945)	(5,653)
Selling and marketing expenses	銷售及營銷開支		(2,416)	(2,259)
Administrative expenses	行政開支		(38,772)	(35,119)
Finance costs	融資成本	5(a)	(6,753)	(843)
Loss before taxation	除稅前虧損	5	(2,765)	(13,752)
Income tax expense	所得稅開支	6	(5,412)	(1,854)
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(8,177)	(15,606)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	來自已終止經營業務之年內溢利		-	2,118
Loss for the year	年內虧損		(8,177)	(13,488)
Attributable to:	以下人士應佔：			
- owners of the Company	- 本公司擁有人		(8,289)	(13,386)
- non-controlling interests	- 非控股權益		112	(102)
			(8,177)	(13,488)
(Loss)/earnings per share	每股(虧損)/盈利	8	HK cents 港仙	HK cents 港仙 (Restated) (重列)
From continuing and discontinued operations	來自持續及已終止經營業務			
- Basic and diluted	- 基本及攤薄		(2.83)	(5.44)
From continuing operations	來自持續經營業務			
- Basic and diluted	- 基本及攤薄		(2.83)	(6.32)
From discontinued operations	來自已終止經營業務			
- Basic and diluted	- 基本及攤薄		-	0.88

**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 2018
(Expressed in Hong Kong dollars)

截至二零一八年六月三十日止年度
(以港元列示)

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss for the year	年內虧損	(8,177)	(13,488)
Other comprehensive (loss)/income, net of nil tax	其他全面(虧損)/收益， 扣除零稅項		
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:	匯兌差額：		
– on translation of financial statements of foreign operations	– 換算海外業務之財務報表	(76)	203
– release upon disposal of discontinued operations	– 於出售已終止經營業務時 解除	–	(884)
– release upon disposal of subsidiaries	– 於出售附屬公司時解除	1,120	–
– release upon deregistration of subsidiaries	– 於取消確認附屬公司時 解除	12	–
Total comprehensive loss for the year	年內全面虧損總額	(7,121)	(14,169)
Attributable to:	以下人士應佔：		
– owners of the Company	– 本公司擁有人	(7,233)	(14,067)
– non-controlling interests	– 非控股權益	112	(102)
		(7,121)	(14,169)
Total comprehensive (loss)/income attributable to owners of the Company arises from:	本公司擁有人應佔全面 (虧損)/收益總額來自：		
– continuing operations	– 持續經營業務	(7,233)	(15,812)
– discontinued operations	– 已終止經營業務	–	1,745
		(7,233)	(14,067)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2018
(Expressed in Hong Kong dollars)

於二零一八年六月三十日
(以港元列示)

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		4,916	9,505
Intangible assets	無形資產	9	92	1,172
Goodwill	商譽		2,932	2,932
Restricted bank deposits	受限制銀行存款		1,378	10,843
			9,318	24,452
Current assets	流動資產			
Inventories	存貨		426	142
Trade receivables	貿易應收款項	10	61,730	49,841
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		5,901	6,288
Loans and interest receivables	應收貸款及利息	11	113,145	75,450
Restricted bank deposits	受限制銀行存款		11,601	2,105
Cash and cash equivalents	現金及現金等價物		117,491	52,932
			310,294	186,758
Current liabilities	流動負債			
Trade payables	貿易應付款項	12	10,872	14,880
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		92,477	33,113
Convertible bonds	可換股債券	13	48,950	–
Obligations under finance leases	融資租賃承擔		297	428
Current tax payable	即期應付稅項		6,410	752
			159,006	49,173
Net current assets	流動資產淨值		151,288	137,585
Total assets less current liabilities	總資產減流動負債		160,606	162,037
Non-current liabilities	非流動負債			
Bond	債券	14	9,551	9,442
Obligations under finance leases	融資租賃承擔		296	593
Deferred tax liabilities	遞延稅項負債		326	577
			10,173	10,612
NET ASSETS	資產淨值		150,433	151,425

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
		Note 附註		
Capital and reserves	資本及儲備			
Share capital	股本	15	2,700	2,700
Reserves	儲備		147,698	148,802
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		150,398	151,502
Non-controlling interests	非控股權益		35	(77)
TOTAL EQUITY	權益總額		150,433	151,425

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2018
(Expressed in Hong Kong dollars)

1 COMPANY INFORMATION

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

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

The Company acts as an investment holding company.

The consolidated financial statements for the year ended 30 June 2018 comprise the Company and its subsidiaries (together, the “Group”).

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

綜合財務狀況表

截至二零一八年六月三十日止年度
(以港元列示)

1 公司資料

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

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

本公司為投資控股公司。

截至二零一八年六月三十日止年度綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)。

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

2 主要會計政策

2.1 遵例聲明

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of preparation of the consolidated financial statements

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

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

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

2 主要會計政策(續)

2.2 編製綜合財務報表基準

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

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies

The HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 June 2018 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group:

Amendments to HKFRS 2	Share-based payment: Classification and measurement of share-based payment transactions ¹
Annual improvements to HKFRSs 2014 – 2016 cycle	HKFRS 12 Disclosure of interests in other entities – Clarification of the scope of the standard ¹
HKFRS 15 and amendments to HKFRS 15	Revenue from contracts with customers and clarifications to HKFRS 15 ¹
HKFRS 16	Leases ²
HKFRS 9	Financial instruments ¹
HK(IFRIC) 23	Uncertainty over income tax treatments ²

¹ Effective for annual periods beginning on or after 1 January 2018.

² Effective for annual periods beginning on or after 1 January 2019.

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As the Group has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

2 主要會計政策 (續)

2.3 更改會計政策

香港會計師公會已頒佈多項在截至二零一八年六月三十日止年度尚未生效且於該等綜合財務報表並未採納之若干修訂本、新準則及詮釋。當中包括以下可能與本集團有關之事項：

香港財務報告準則第2號(修訂本)	股份付款：股份付款交易之分類及計量 ¹
香港財務報告準則二零一四年至二零一六年週期之年度改進	香港財務報告準則第12號披露於其他實體之權益－澄清標準範圍 ¹
香港財務報告準則第15號及香港財務報告準則第15號(修訂本)	客戶合約收益及香港財務報告準則第15號之澄清 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第9號	金融工具 ¹
香港(國際財務報告詮釋委員會)詮釋第23號	所得稅處理之不确定性 ²

¹ 於二零一八年一月一日或之後開始之年度期間生效。

² 於二零一九年一月一日或之後開始之年度期間生效。

本集團正在評估上述修訂本及新準則在首次應用期間預期產生之影響，迄今，本集團已識別新準則中可能對綜合財務報表造成重大影響之若干方面。預期影響之進一步詳情討論如下。由於本集團尚未完成其評估，故本集團可於適當時候識別進一步影響，並將於決定於其生效日期前是否採納任何該等新規定及根據新準則有替代方法時採用何種過渡方法時考慮該等影響。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss ("FVTPL") and (3) fair value through other comprehensive income ("FVTOCI") as follows:

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then effective interest, impairments and gains/losses on disposal will be recognised in profit or loss.
- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in other comprehensive income without recycling.

2 主要會計政策 (續)

2.3 更改會計政策 (續)

香港財務報告準則第9號，金融工具

香港財務報告準則第9號將取代金融工具會計處理之現行準則：香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入金融資產分類及計量、金融資產減值計算及對沖會計法之新規定。另一方面，香港財務報告準則包括香港會計準則第39號有關確認及終止確認金融工具以及金融負債分類之規定，並無作出實質修改。新規定對本集團綜合財務報表之預期影響如下：

(a) 分類及計量

香港財務報告準則第9號載有金融資產之三個主要分類：(1) 按攤銷成本、(2) 按公平值計入損益 (「按公平值計入損益」) 及 (3) 按公平值計入其他全面收益 (「按公平值計入其他全面收益」) 計量，如下：

- 債務工具之分類乃基於實體管理金融資產之業務模式及該資產之合約現金流量特點而釐定。倘債務工具分類為按公平值計入其他全面收益，則實際權益、減值及出售收益／虧損將於損益內確認。
- 就股本證券而言，不論實體採用何種業務模式均分類為按公平值計入損益。唯一例外情況為倘股本證券並非持作買賣及該實體不可撤回地選擇指定該證券按公平值計入其他全面收益。倘股本證券獲指定為按公平值計入其他全面收益計量，則僅該證券之股息收入將於其他全面收益內確認，而不會重覆進行。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

HKFRS 9, Financial instruments (continued)

(a) Classification and measurement (continued)

Based on the preliminary assessment, the Group expects that its financial assets currently measured at amortised cost and FVTPL will continue with their respective classification and measurements upon the adoption of HKFRS 9.

The classification and measurement requirements for financial liabilities under HKFRS 9 largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated as FVPTL that is attributable to changes of that financial liability's own credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). A more detailed analysis is required to determine the extent of the impact.

(b) Impairment

The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure expected credit losses as either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. This new impairment model may result in an earlier recognition of credit losses on the Group's trade receivables, loans and interest receivables, and other financial assets. However, a more detailed analysis is required to determine the extent of the impact.

2 主要會計政策 (續)

2.3 更改會計政策 (續)

香港財務報告準則第9號，金融工具 (續)

(a) 分類及計量 (續)

根據初步評估，本集團預期其現時按攤銷成本及按公平值計入損益計量之金融資產將於採納香港財務報告準則第9號後繼續其各自之分類及計量。

香港財務報告準則第9號項下金融負債之分類及計量規定與香港會計準則第39號大致上保持不變，惟香港財務報告準則第9號規定因金融負債本身信貸風險有變而導致指定為按公平值計入損益之金融負債公平值變動，須於其他全面收益內確認（不可重新分類至損益）。本集團需要更詳盡分析以確定影響之程度。

(b) 減值

香港財務報告準則第9號之新減值模式以「預期信貸虧損」模式取代香港會計準則第39號項下之「已產生虧損」模式。根據預期信貸虧損模式，毋須再待發生虧損事件方確認減值虧損。相反，實體須視乎資產以及事實及情況確認及計量預期信貸虧損為12個月預期信貸虧損或永久預期信貸虧損。此新減值模式可能導致提早就本集團貿易應收款項、應收貸款及利息以及其他金融資產確認信貸虧損。然而，本集團需要更詳盡分析以確定影響之程度。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for revenue from construction contracts. The Group is currently assessing the impacts of adopting HKFRS 15 on its consolidated financial statements. Based on the preliminary assessment, the Group has identified the following areas which are likely to be effected:

(a) Timing of revenue recognition

Currently, revenue arising from the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identified 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (a) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (b) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; and
- (c) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

2 主要會計政策 (續)

2.3 更改會計政策 (續)

香港財務報告準則第15號，客戶合約收益

香港財務報告準則第15號建立確認客戶合約收益之全面框架。香港財務報告準則第15號將取代現有收益準則，即香港會計準則第18號，收益（其涵蓋銷售貨物及提供服務所產生之收益）及香港會計準則第11號，建築合約（其訂明建築合約收益之會計處理方法）。本集團現正評估採納香港財務報告準則第15號對其綜合財務報表之影響。根據初步評估，本集團已識別以下可能受影響之範圍：

(a) 收益確認時間

目前，因提供服務產生之收益乃按時間基準確認，而銷售商品之收益一般在所有權之風險及回報已轉移至客戶時確認。

根據香港財務報告準則第15號，收益乃於客戶取得合約所承諾貨物或服務之控制權時確認。香港財務報告準則第15號識別對承諾貨物或服務之控制被視為隨時間轉移之三種情況：

- (a) 當客戶於實體履約時同時接受及使用實體履約所提供之利益時；
- (b) 當實體履約時創造或提高客戶（隨建立或提高該資產之時）所控制之資產（如在建工程）；及
- (c) 當實體履約時並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可執行權利。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

HKFRS 15, Revenue from contracts with customers (continued)

(a) Timing of revenue recognition (continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

As a result of this change from the risk-and-reward approach to the contract-by-contract transfer-of-control approach, it is possible that the point in time when revenue is recognised may be earlier or later than under the current accounting policy. However, further analysis is required to determine whether this change in accounting policy may have a material impact on the amounts reported in any given financial reporting period.

(b) Significant financing component

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

Currently, the Group would only apply such policy when payments are significantly deferred, which is currently not common in the Group's arrangements with its customers. Currently, the Group does not apply such a policy when payments are received in advance.

(c) Sales with a right of return

Currently when the customers are allowed to return the products, the Group estimates the level of returns and makes an adjustment against revenue and cost of sales.

The Group expects that the adoption of HKFRS 15 will not materially affect how the Group recognises revenue and cost of sales when the customers have a right of return. However, the new requirement to recognise separately a return asset for the products expected to be returned will impact the presentation in the consolidated statement of financial position as the Group currently adjusts the carrying amounts of inventory for the expected returns, instead of recognising a separate asset.

2 主要會計政策 (續)

2.3 更改會計政策 (續)

香港財務報告準則第15號，客戶合約收益 (續)

(a) 收益確認時間 (續)

倘合約條款及實體活動並不屬於任何該等三種情況，則根據香港財務報告準則第15號，實體於某一指定時間點(即控制權轉移時)就銷售貨品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移發生時將考慮之其中一項指標。

由於自風險及回報法轉為向按合約轉讓控制權法之該項變動，確認收益之時間點亦可能較根據現行會計政策之時間點提前或推遲。然而，釐定此會計政策變動是否會對任何特定財務報告期間所呈報金額之重大影響有待進一步分析。

(b) 重大融資部分

香港財務報告準則第15號規定實體於合約包含重大融資部分時就貨幣時間價值調整交易價格，而不論客戶之付款將大幅提前收取或延遲收取。

目前，本集團僅於付款大幅延遲時(目前本集團與其客戶間之安排中並不常見)應用此政策。目前，本集團並無於付款提前收取時採納此政策。

(c) 設有退貨權之銷售

目前，當客戶獲准退回產品時，本集團估計退回程度並對收益及銷售成本作出調整。

本集團預期，採納香港財務報告準則第15號對本集團於客戶擁有退貨權時如何確認收益及銷售成本並無重大影響。然而，新規定就預期將予退回之產品個別確認為退回資產將影響於綜合財務狀況表之呈列，此乃由於本集團現時就預期退貨調整存貨賬面值，而並非確認為個別資產。

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Changes in accounting policies (continued)

HKFRS 16, Leases

Currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their right and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

HKFRS 16 will primarily affect the Group’s accounting as a lessee of leases for property, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease. At 30 June 2018 the Group’s future minimum lease payments under non-cancellable operating leases amounted to HK\$4,542,000, a significant portion of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

2 主要會計政策 (續)

2.3 更改會計政策 (續)

香港財務報告準則第16號，租賃

本集團現時將租賃分類為融資租賃及經營租賃，並視乎租賃分類以不同方式對租賃安排列賬。本集團（作為出租人）與其他人士（作為承租人）訂立若干租約。

預期香港財務報告準則第16號將不會大幅影響出租人將其於租約項下權利及責任之入賬方式。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，受切實可行權宜方法規限，承租人將按與現有融資租賃會計處理方法類似之方式將所有租賃入賬，即承租人將於租賃開始日期按日後最低租賃付款之現值確認及計量租賃負債，並將確認相應「使用權」資產。於初步確認該資產及負債後，承租人將確認租賃負債未償還結餘之應計利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統化基準確認根據經營租賃產生之租賃開支。作為一項切實可行權宜方法，承租人可選擇不將此會計模式應用於短期租賃（即租賃期為12個月或以下）及低價值資產之租賃，於該等情況下，租金開支將繼續於租賃期內按系統化基準確認。

香港財務報告準則第16號將主要影響本集團（作為租賃承租人）就物業、廠房及設備（現時分類為經營租賃）之會計處理方法。預期應用新會計模式將導致資產及負債均有所增加，並影響租賃期間於綜合損益表確認開支之時間。於二零一八年六月三十日，本集團於不可撤銷經營租賃項下未來最低租賃付款為4,542,000港元，其中大部分須於報告日期後一至五年內支付。因此，一旦採納香港財務報告準則第16號，若干該等款項可能須確認為租賃負債，並附帶相應使用權資產。經考慮切實可行權宜方法之適用性及就現時與採納香港財務報告準則第16號期間已訂立或終止之任何租賃及貼現影響作出調整後，本集團將須進行更為詳細之分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生之新資產及負債金額。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents the services supplied to customers from the provision of environmental and cleaning services and interest income earned from the money lending business, as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Service income from environmental and cleaning	環境及清潔之服務收入	301,259	266,396
Interest income from money lending	放債業務之利息收入	18,592	3,828
		319,851	270,224

(b) Segment reporting

The Group determines its operating segments based on the reports reviewed by the chief operating decision maker, which are used to make strategic decisions including resources allocation and assessment of segment performance.

The segments are managed separately as each business offers different products and services and requires different business strategies. No operating segments identified by the chief operating decision-maker have been aggregated in arriving at the reportable segments of the Group. The following summary describes the operations in each of the Group's reportable segments:

Continuing operations

Environmental and cleaning	Provision of environmental and cleaning services in Hong Kong and the PRC
Money lending	Provision of money lending business in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong)
Investments	Investments in financial assets

Discontinued operations

Auto beauty	Provision of car beauty services in Hong Kong
Management services	Provision of property and car park management services in the PRC

The chief operating decision maker assess the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes central administrative and other costs including directors' emolument, impairment loss on other receivables, other operating expenses and finance costs.

Segment assets mainly exclude corporate assets, property, plant and equipment and cash and cash equivalents that are managed on a central basis. Goodwill and intangible assets are allocated to reportable segments.

Segment liabilities mainly exclude corporate liabilities, bond and convertible bonds.

3 收益及分部報告

(a) 收益

收益指透過提供環境及清潔服務向客戶提供的服務及放債業務賺取的利息收入如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations		
環境及清潔之服務收入	301,259	266,396
放債業務之利息收入	18,592	3,828
	319,851	270,224

(b) 分部報告

本集團根據主要經營決策者用作制定決策(包括資源分配及分部表現評估)之審閱報告釐定其營運分部。

由於各業務提供不同產品及服務，所需業務策略有所差別，故分部乃個別管理。在設定本集團的可報告分部時，主要營運決策者並無將所識別的營運分部彙合。本集團各可報告分部之業務概述如下：

持續經營業務

環境及清潔	於香港及中國提供環境及清潔服務
放債	根據香港法例第163章放債人條例於香港從事放債業務
投資	投資金融資產

已終止經營業務

汽車美容	於香港提供汽車美容服務
管理服務	於中國提供物業及停車場管理服務

主要經營決策者基於可報告分部業績的計量評估經營分部的表現。該計量基準不包括中央行政及其他成本(包括董事酬金、其他應收款項減值虧損、其他經營開支及融資成本)。

分部資產主要不包括集中管理的公司資產、物業、廠房及設備以及現金及現金等價物。

分部負債主要不包括公司負債、債券及可換股債券。

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告(續) (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

(b) 分部報告(續)

(i) 分部業績、資產及負債

2018
二零一八年

		Continuing operations			Discontinued operations			Unallocated	Total
		持續經營業務			已終止經營業務				
		Environmental and cleaning	Investments	Money lending	Auto beauty	Management services	Sub-total		
		環境及清潔	投資	放債	汽車美容	管理服務	分計		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	301,259	-	18,592	-	-	319,851	-	319,851
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	11,195	(18)	14,305	-	-	25,482	-	25,482
Unallocated corporate expense	未分配企業開支								
Other income, other gains and losses and impairments	其他收入、其他收益 及虧損以及減值								(1,698)
Central administrative costs	中央行政成本								(19,825)
Finance costs	融資成本								(6,724)
Loss before taxation	除稅前虧損								(2,765)
Other segment information	其他分部資料								
Amortisation of intangible assets	無形資產攤銷	111	-	-	-	-	111	-	111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,478	-	-	-	-	2,478	1,012	3,490
Impairment losses on intangible assets	無形資產減值虧損	-	-	969	-	-	969	-	969
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損淨額	2,104	-	-	-	-	2,104	2,883	4,987
Write-off of property, plant and equipment	物業、廠房及設備撇銷	-	-	-	-	-	-	197	197

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告 (續) (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

2017
二零一七年

		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務			Unallocated 未分配	Total 總計
		Environmental and cleaning 環境及清潔	Investments 投資	Money lending 放債	Auto beauty 汽車美容	Management services 管理服務	Sub-total 分計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	266,396	-	3,828	3,122	8,658	282,004	-	282,004
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	6,926	354	3,349	(1,075)	(3,980)	5,574	-	5,574
Unallocated corporate expense	未分配企業開支								
Other income, other gains and losses and impairments	其他收入、其他收益 及虧損以及減值								(6,353)
Central administrative costs	中央行政成本								(17,227)
Finance costs	融資成本								(801)
Loss before taxation	除稅前虧損								(18,807)
Other segment information	其他分部資料								
Amortisation of intangible assets	無形資產攤銷	111	-	-	-	-	111	-	111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,070	-	-	124	208	3,402	178	3,580
Impairment losses on goodwill	商譽減值虧損	-	-	-	-	3,763	3,763	-	3,763
Impairment losses on deposits and other receivables	按金及其他應收款項 減值虧損	-	-	-	-	-	-	6,366	6,366
Net realised and unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益之金融 資產之已變現及未變現 收益淨額	-	(489)	-	-	-	(489)	-	(489)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損/(收益)淨額	15	-	-	9	-	24	(11)	13
Write-off of property, plant and equipment	物業、廠房及設備撇銷	13	-	-	-	-	13	-	13

3 REVENUE AND SEGMENT REPORTING 3 收益及分部報告 (續) (CONTINUED)

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities (continued)

		2018 二零一八年					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計	
		Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Auto beauty 汽車美容 HK\$'000 千港元	Management services 管理服務 HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Segment assets	分部資產	114,816	2,010	120,685	-	-	237,511
Unallocated corporate assets	未分配企業資產						82,101
							319,612
Liabilities	負債						
Segment liabilities	分部負債	(45,249)	-	(3,334)	-	-	(48,583)
Unallocated corporate liabilities	未分配企業負債						(120,596)
							(169,179)
Other segment information	其他分部資料						
Additions to segment non-current assets	新增分部非流動資產	914	-	-	-	-	914

		2017 二零一七年					
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務		Total 總計	
		Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Auto beauty 汽車美容 HK\$'000 千港元	Management services 管理服務 HK\$'000 千港元	HK\$'000 千港元
Assets	資產						
Segment assets	分部資產	102,805	172	76,586	-	-	179,563
Unallocated corporate assets	未分配企業資產						31,647
							211,210
Liabilities	負債						
Segment liabilities	分部負債	(47,577)	(6)	(609)	-	-	(48,192)
Unallocated corporate liabilities	未分配企業負債						(11,593)
							(59,785)
Other segment information	其他分部資料						
Additions to segment non-current assets	新增分部非流動資產	1,585	-	-	83	5	1,673

3 REVENUE AND SEGMENT REPORTING (CONTINUED) 3 收益及分部報告 (續)

(b) Segment reporting (continued)

(ii) Geographical information and major customers

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets and goodwill ("specified non-current assets"). The geographical location of the specified non-current assets is based on the physical location of the assets, in case of property, plant and equipment, and the location of the operation to which they are allocated, in case of intangible assets and goodwill.

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Hong Kong	香港	291,525	265,002	4,338	10,139
The PRC	中國	28,326	17,002	3,602	3,470
		319,851	282,004	7,940	13,609

Revenue from major customers, each of whom accounted for 10% or more of the total revenue, is set out below:

來自主要客戶的收益(各自均佔總收益10%或以上)載列如下:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶A	49,439	47,528
Customer B	客戶B	43,342	30,864

(b) 分部報告 (續)

(ii) 地區資料及主要客戶

下表載列有關(i)本集團來自外部客戶之收益及(ii)本集團之物業、廠房及設備、無形資產及商譽(「指定非流動資產」)所在地區之資料。指定非流動資產所在地區按資產實際所在地點(就物業、廠房及設備而言)，以及營運所在地點(就無形資產及商譽而言)劃分。

4 OTHER INCOME, OTHER GAINS AND LOSSES AND IMPAIRMENTS **4 其他收入、其他收益及虧損以及減值**

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入		
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	62	63
Sundry income	雜項收入	1,949	157
		2,011	220
Other gains	其他收益		
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益淨額	-	4
Net realised and unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之已變現及未變現收益淨額	-	489
		-	493
Other losses and impairments	其他虧損及減值		
Continuing operations	持續經營業務		
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	-	(6,366)
Impairment losses on intangible assets	無形資產減值虧損	(969)	-
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之虧損淨額	(4,987)	-
		(5,956)	(6,366)
		(3,945)	(5,653)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Effective interest on convertible bonds (note 13)	可換股債券之實際利息 (附註13)	5,915	-
Effective interest on bond (note 14)	債券之實際利息(附註14)	809	800
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	29	43
		6,753	843

(b) Staff costs (including directors' emoluments):

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries, wages and other benefits	薪金、工資及其他福利	171,869	162,930
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	6,025	5,809
Provision for long service payments	長期服務金撥備	295	492
		178,189	169,231

(c) Other items:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations	持續經營業務		
Auditor's remuneration	核數師薪酬		
- current year	- 當前年度	650	600
- prior year's under-provision	- 過往年度撥備不足	-	90
Amortisation of intangible assets	無形資產攤銷	111	111
Cost of inventories sold	已售存貨成本	4,687	3,403
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
- assets under finance leases	- 融資租賃項下資產	422	393
- other assets owned by the Group	- 本集團擁有的其他資產	3,068	2,855
Operating lease charges:	經營租賃費用：		
minimum lease payments	最低租賃付款	6,248	4,364
Loss on disposal of subsidiaries not classified as discontinued operations	出售並非分類為已終止經營業務之附屬公司之虧損	1,203	-
Net foreign exchange loss	外匯虧損淨額	62	66
Write off of property, plant and equipment	物業、廠房及設備撇銷	197	13

5 除稅前虧損

除稅前虧損已扣除下列各項：

(a) 融資成本：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations		
Effective interest on convertible bonds (note 13)	5,915	-
Effective interest on bond (note 14)	809	800
Finance charges on obligations under finance leases	29	43
	6,753	843

(b) 員工成本(包括董事薪酬)：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations		
Salaries, wages and other benefits	171,869	162,930
Contributions to defined contribution retirement plan	6,025	5,809
Provision for long service payments	295	492
	178,189	169,231

(c) 其他項目：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Continuing operations		
Auditor's remuneration		
- current year	650	600
- prior year's under-provision	-	90
Amortisation of intangible assets	111	111
Cost of inventories sold	4,687	3,403
Depreciation of property, plant and equipment		
- assets under finance leases	422	393
- other assets owned by the Group	3,068	2,855
Operating lease charges:		
minimum lease payments	6,248	4,364
Loss on disposal of subsidiaries not classified as discontinued operations	1,203	-
Net foreign exchange loss	62	66
Write off of property, plant and equipment	197	13

6 INCOME TAX RELATING TO CONTINUING OPERATIONS 6 有關持續經營業務的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表中的稅項指：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	5,316	2,125
Current tax – PRC Enterprise Income Tax	即期稅項 – 中國企業所得稅		
Provision for the year	年內撥備	347	–
Over-provision in respect of prior years	有關過往年度的超額撥備	–	(4)
		347	(4)
Deferred tax credit	遞延稅項抵免		
Origination and reversal of temporary differences	暫時差額的起源及撥回	(251)	(267)
Income tax expense	所得稅開支	5,412	1,854

Hong Kong Profits Tax

The provision for Hong Kong Profits Tax is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits of each individual Hong Kong subsidiary for the year.

Income tax from other tax jurisdictions

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in respective tax jurisdictions.

PRC Enterprise Income Tax

The provision for PRC Enterprise Income Tax is calculated at 25% of the estimated assessable profit of each individual PRC subsidiary for the year ended 30 June 2018.

No provision for PRC Enterprise Income Tax was made for the year ended 30 June 2017 as the PRC subsidiaries either had sustained tax losses or had no assessable profits.

香港利得稅

香港利得稅撥備乃按年內各香港附屬公司估計應課稅溢利的16.5% (二零一七年：16.5%) 計算。

其他稅務司法權區的所得稅

根據開曼群島及英屬維爾京群島 (「英屬維爾京群島」) 規則及規例，本集團毋須於各稅務司法權區繳納任何所得稅。

中國企業所得稅

中國企業所得稅撥備乃就各個別中國附屬公司於截至二零一八年六月三十日止年度的估計應課稅溢利按25%計稅。

由於於截至二零一七年六月三十日止年度中國附屬公司並無蒙受稅項虧損或並無任何應課稅溢利，故並無就中國企業所得稅作出任何撥備。

6 INCOME TAX RELATING TO CONTINUING OPERATIONS (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

PRC Enterprise Income Tax (continued)

Under the PRC tax law, profits of the Group's subsidiaries in the PRC (the "PRC subsidiaries") derived since 1 January 2008 is subject to withholding income tax at rates of 5% or 10% upon the distribution of such profits to foreign investors or companies incorporated in Hong Kong or for other foreign investors, respectively.

At 30 June 2018 and 2017, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation from continuing operations	除持續經營業務稅項前虧損	(2,765)	(13,752)
Notional tax credit on loss before taxation, calculated at Hong Kong Profits Tax rate of 16.5% (2017: 16.5%)	除稅前虧損的名義稅項抵免，按香港利得稅稅率16.5% (二零一七年：16.5%)計算	(456)	(2,269)
Tax effect of non-taxable income	不可扣稅收入的稅務影響	(1,314)	(303)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	7,073	4,223
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	532	251
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(423)	(44)
Over-provision in prior years	過往年度超額撥備	-	(4)
Income tax expense	所得稅開支	5,412	1,854

7 DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 30 June 2018 and 2017.

6 有關持續經營業務的所得稅(續)

(a) 綜合損益表中的稅項指：(續)

中國企業所得稅(續)

根據中國稅法，本集團中國附屬公司(「中國附屬公司」)自二零零八年一月一日產生的溢利須於分派有關溢利予外國投資者或於香港註冊成立的公司或其他海外投資者時分別按稅率5%或10%預扣所得稅。

於二零一八年及二零一七年六月三十日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

(b) 按適用稅率計算的稅項開支與會計虧損的對賬：

7 股息

本公司董事不建議就截至二零一八年及二零一七年六月三十日止年度派付任何股息。

8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the (loss)/profit attributable to owners of the Company and the weighted average number of ordinary shares in issue, calculated as follows:

(i) (Loss)/profit attributable to owners of the Company

	Continuing operations		Discontinued operations		Total	
	持續經營業務		已終止經營業務		總計	
	2018	2017	2018	2017	2018	2017
	二零一八年	二零一七年	二零一八年	二零一七年	二零一八年	二零一七年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
(Loss)/profit attributable to owners of the Company						
本公司擁有人應佔 (虧損)/溢利	(8,289)	(15,552)	-	2,166	(8,289)	(13,386)

(ii) Weighted average number of ordinary shares

		2018	2017
		二零一八年	二零一七年
		'000	'000
		千股	千股
			(Restated)
			(重列)
Issued ordinary shares at beginning of the year	年初已發行普通股	2,700,000	1,800,000
Effect of rights issue on 16 February 2017 (note 15(c))	二零一七年二月十六日供股的影響(附註15(c))	-	466,632
Effect of share consolidation on 27 July 2017 (note 15(b))	二零一七年七月二十七日股份合併的影響(附註15(b))	(2,430,000)	(2,039,969)
Effect of rights issue on 9 July 2018 (note 16(a))	二零一八年七月九日供股的影響(附註16(a))	23,299	19,560
Weighted average number of ordinary shares	普通股加權平均數	293,299	246,223

(ii) Weighted average number of ordinary shares (continued)

As mentioned in note 16(a), the Company completed the Rights Issue subsequent to the end of the reporting period but prior to the date the consolidated financial statements were authorised for issue. Since there is a bonus element in the Rights Issue, retrospective adjustment has been made to the weighted average number of ordinary shares for the years ended 30 June 2018 and 2017.

8 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利及已發行普通股加權平均數計算如下：

(i) 本公司擁有人應佔(虧損)/溢利

(ii) 普通股加權平均數

	2018	2017
	二零一八年	二零一七年
	'000	'000
	千股	千股
		(Restated)
		(重列)

(ii) 普通股加權平均數(續)

誠如附註16(a)所述，本公司於報告期末後但於綜合財務報表獲授權刊發日期前完成供股。由於供股中存在花紅部分，故已對截至二零一八年及二零一七年六月三十日止年度的普通股加權平均數作出追溯調整。

8 (LOSS)/EARNINGS PER SHARE (CONTINUED)

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the years ended 30 June 2018 and 2017 is the same as the basic (loss)/earnings per share as the assumed exercise of the share options and conversion of convertible bonds outstanding during the years ended 30 June 2018 and 2017 have anti-dilutive effect.

8 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利

由於假設於截至二零一八年及二零一七年六月三十日止年度行使尚未行使的購股權及轉換可換股債券具有反攤薄的影響，截至二零一八年及二零一七年六月三十日止年度的每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

9 INTANGIBLE ASSETS

9 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 (note (a)) (附註(a))	Money lender license 放債人牌照 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Cost:	成本：				
At 1 July 2016	於二零一六年七月一日	1,118	333	969	2,420
Disposal of subsidiaries	出售附屬公司	(1,118)	-	-	(1,118)
At 30 June 2017, 1 July 2017 and 30 June 2018	於二零一七年六月三十日、二零一七年七月一日及二零一八年六月三十日	-	333	969	1,302
Accumulated amortisation and impairment:	累計攤銷及減值：				
At 1 July 2016	於二零一六年七月一日	1,118	19	-	1,137
Charge for the year	年度支出	-	111	-	111
Eliminated on disposal of subsidiaries	出售時對銷附屬公司	(1,118)	-	-	(1,118)
At 30 June 2017 and 1 July 2017	於二零一七年六月三十日及二零一七年七月一日	-	130	-	130
Charge for the year	年度支出	-	111	-	111
Impairment loss (note (c))	減值虧損(附註(c))	-	-	969	969
At 30 June 2018	於二零一八年六月三十日	-	241	969	1,210
Carrying amount:	賬面值：				
At 30 June 2018	於二零一八年六月三十日	-	92	-	92
At 30 June 2017	於二零一七年六月三十日	-	203	969	1,172

The amortisation charge for the year is included in "Administrative expenses" in the consolidated statement of profit or loss.

年內攤銷費用已計入綜合損益表「行政開支」內。

9 INTANGIBLE ASSETS (CONTINUED)

Notes:

- (a) Contract backlog has been allocated to the CGU, Environmental and cleaning – PRC, for impairment testing purposes.
- (b) The money lender license under a brand name “Profit Management” entitles the Group to undertake the money lender’s business using the money lender license for 1 year from the date of acquisition and to renew annually with insignificant cost. The money lender license is therefore considered having indefinite economic useful life.
- (c) On 30 June 2018, the management realised that the performance of money lending business under the brand name “Profit Management” was worsen than expected due to tough market competition. After the assessment on the respective date, the management determined to recognise a full impairment in respect of the decline of operating performance. As a result, the impairment loss of HK\$969,000 was recognised in “Other income, other gains and losses and impairments”.

10 TRADE RECEIVABLES

Trade receivables, net of allowance for doubtful debts of HK\$Nil (2017: HK\$Nil)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date, is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

Trade receivables are normally due on presentation of billing.

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly. No impairment losses were recognised on trade receivables for the years ended 30 June 2018 and 2017.

9 無形資產(續)

附註：

- (a) 未完成合約已分配至現金產生單位、環境及清潔—中國以作減值測試。
- (b) 「保利」品牌下之放債人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。
- (c) 於二零一八年六月三十日，管理層意識到，由於市場競爭激烈，「保利」品牌下之放債業務表現遜於預期。於相應日期作出評估後，管理層釐定就營運表現下滑確認全面減值。因此，已於「其他收入、其他收益及虧損以及減值」內確認減值虧損969,000港元。

10 貿易應收款項

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
----------------------------------	----------------------------------

61,730 49,841

(a) 賬齡分析

於報告期末，按發票日期呈列的貿易應收款項賬齡分析如下：

2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
----------------------------------	----------------------------------

41,851	40,314
12,952	7,304
4,058	2,032
2,869	191
61,730	49,841

貿易應收款項通常於賬單呈列日期到期。

(b) 貿易應收款項減值

貿易應收款項之減值虧損使用撥備賬記錄，惟本集團信納收回該款項的機會渺茫則除外，在該情況下，減值虧損直接於應收賬款撇銷。截至二零一八年及二零一七年六月三十日止年度概無就應收賬款確認減值虧損。

10 TRADE RECEIVABLES (CONTINUED)

(c) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 – 30 days past due	0至30日逾期	41,851	40,314
31 – 60 days past due	31至60日逾期	12,952	7,304
61 – 90 days past due	61至90日逾期	4,058	2,032
Over 90 days past due	超過90日逾期	2,869	191
		61,730	49,841

Receivables that were past due but not impaired relate to a number of independent customers that have a good trading record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit risk and the balances are still considered fully recoverable.

10 貿易應收款項 (續)

(c) 未減值貿易應收款項

並無單獨或共同被視為減值之貿易應收款項之賬齡分析如下：

已逾期但並未減值的應收款項涉及多名與本集團保持良好交易記錄的獨立客戶。管理層相信，根據過往經驗，由於信貸風險並無重大變動，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

11 LOANS AND INTEREST RECEIVABLES

The Group's loans and interest receivables arise from the money lending business of providing loans in Hong Kong by two wholly-owned subsidiaries of the Company. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

11 應收貸款及利息

本集團的應收貸款及利息乃由本公司之兩間全資附屬公司於香港提供貸款的放債業務所產生。本集團力求對其未償還應收貸款及利息維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。

	2018 二零一八年			2017 二零一七年		
	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by:	以下列各項作抵押之抵押貸款：					
– mortgage	1,902	-	1,902	-	-	-
– personal guarantees	95,000	1,196	96,196	75,000	450	75,450
Unsecured loans	15,000	47	15,047	-	-	-
	111,902	1,243	113,145	75,000	450	75,450

Loans receivable are interest-bearing at rates ranging from 10.2% to 22.0% (2017: 18.0% to 21.6%) per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group.

應收貸款按年利率為介乎10.2%至22.0% (二零一七年：18.0%至21.6%)計息，並由本集團於合同協議條款項下的到期日或以書面按的要求償還。

11 LOANS AND INTEREST RECEIVABLES 11 應收貸款及利息(續) (CONTINUED)

(a) Ageing analysis

Ageing analysis is prepared based on contractual due date:

(a) 賬齡分析

賬齡分析根據合同到期日編製：

		2018 二零一八年			2017 二零一七年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Neither past due nor impaired	無逾期或減值	111,902	883	112,785	75,000	-	75,000
Less than 1 month past due	逾期少於一個月	-	360	360	-	450	450
		111,902	1,243	113,145	75,000	450	75,450

The credit quality of loans and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

In respect of interest receivables which have been past due, the amounts mainly represent occasional delay in repayment and they were fully settled subsequent to the end of the reporting period. Accordingly, the management is of the opinion that no impairment allowance on these balances is necessary.

無逾期或減值的應收貸款及利息的信貨質素參考有關交易方違約比例之過往資料作評估。現有交易方過往並無欠款。

對於逾期的應收利息，其金額主要為偶爾延期還款，並其後於報告期末悉數清償。因此，管理層認為無需就該等結餘作出減值撥備。

12 TRADE PAYABLES

12 貿易應付款項

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Trade payables	貿易應付款項	10,872	14,880

As of the end of the reporting period, the ageing analysis of trade payables, based on the invoice date, is as follows:

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
0 – 30 days	0至30日	10,223	14,212
31 – 60 days	31至60日	546	461
61 – 90 days	61至90日	80	83
Over 90 days	超過90日	23	124
		10,872	14,880

Included in the Group's trade payables at 30 June 2017 was an amount due to Niko Cleaning Services Limited ("Niko") of approximately HK\$914,000.

本集團於二零一七年六月三十日貿易應付款項中約914,000港元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 is the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who was a key management personnel of the Group until 17 April 2017. Ms. Fan is the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko was considered as a related party of the Group until 17 April 2017.

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益。范先生為本集團主要管理人員王賢浚先生(「王先生」)之岳父。范女士為范先生的女兒及王先生的合法妻子。因此，至二零一七年四月十七日為止，力高被視為本集團之一名關聯方。

13 CONVERTIBLE BONDS

Pursuant to the subscription agreement and supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, the Company has conditionally agreed to issue the zero coupon convertible bonds of principal amount of HK\$50,000,000 (the "Convertible Bonds") to Wui Wo Enterprise Limited, a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Yu Weiye, a controlling shareholder of the Company as defined in the GEM Listing Rules at the date of the subscription agreement (the "Subscriber") up to 20 December 2017. The maturity date of the Convertible Bonds is the first anniversary from the date of issue of the Convertible Bonds. The subscription of the Convertible Bonds was completed on 21 August 2017 with the net proceeds of approximately HK\$49,164,000 received.

The Subscriber of the Convertible Bonds has the right to convert into a maximum of 128,205,128 conversion shares at a conversion price of HK\$0.39 per conversion share (adjusted for the Share Consolidation and the Rights Issue completed on 27 July 2017 and 9 July 2018 respectively). If the Convertible Bonds have not been converted, they will be redeemed by the Company respective on 20 August 2018, being the maturity date of the Convertible Bonds.

The Convertible Bonds have been split as to the liability and equity components as follows:

		Liability component	Equity component	Total
		負債部分	權益部分	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 July 2017	於二零一七年七月一日	–	–	–
Issue of the Convertible Bonds	發行可換股債券	43,767	6,233	50,000
Transaction costs	交易成本	(732)	(104)	(836)
Effective interest expense	實際利息開支	5,915	–	5,915
At 30 June 2018	於二零一八年六月三十日	48,950	6,129	55,079

The equity component is presented as convertible bonds reserve within equity. The effective interest rate of the liability component for the year ended 30 June 2018 is 14.24%.

Mr. Yu Shaoheng, director of the Company, is the son of Mr. Yu Weiye. Therefore, the Subscriber is considered as a related party to the Group and the Convertible Bonds to the Subscriber constituted a related party transaction.

13 可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，本公司已有條件同意向匯和企業有限公司（一間於英屬維爾京群島註冊成立的公司，於認購協議日期由本公司控股股東（定義見GEM上市規則）余偉業先生全資擁有）（「認購人」）發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），直至二零一七年十二月二十日為止。可換股債券的到期日為自可換股債券發行日期起計第一個週年日。可換股債券的認購已於二零一七年八月二十一日完成，已收所得款項淨額約為49,164,000港元。

可換股債券的認購人有權按每股換股股份0.39港元之轉換價轉換為最多128,205,128股換股股份（經就股份合併及供股（分別於二零一七年七月二十七日及二零一八年七月九日完成）作出調整）。倘可換股債券並無轉換，則將由本公司於二零一八年八月二十日（即可換股債券之到期日）相應贖回。

可換股債券已拆分為如下負債及權益部分：

權益部分在權益內呈列為可換股債券儲備。截至二零一八年六月三十日止年度，負債部分的實際利率為14.24%。

本公司董事余紹亨先生為余偉業先生之兒子。因此，認購人被視為本集團之關聯方，而認購人之可換股債券構成關聯方交易。

14 BOND

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10,000,000 which is unsecured, bears a fixed interest rate of 7% per annum and is fully redeemable by the Company after 7 years from the issue date at its principal amount of HK\$10,000,000.

The movement of the unlisted corporate bond is set out as below:

		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	9,442	9,342
Effective interest expense	實際利息開支	809	800
Interest paid	已付利息	(700)	(700)
At end of the year	於年末	9,551	9,442

The effective interest rate of the unlisted corporate bond is 8.52% (2017: 8.52%) per annum.

14 債券

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年7%計息並自發行日期起七年後由本公司可按其本金金額10,000,000港元悉數贖回。

非上市公司債券變動載列如下：

非上市公司債券之實際年利率為8.52% (二零一七年：8.52%)。

15 SHARE CAPITAL

(a) Authorised and issued share capital

		Number of	Amount
		shares	金額
		股份數目	金額
		'000	HK\$'000
		千股	千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2016, 30 June 2017 and 1 July 2017 of HK\$0.001 each	於二零一六年七月一日、二零一七年六月三十日及二零一七年七月一日		
	每股面值0.001港元	100,000,000	100,000
Share consolidation (note (b))	股份合併(附註(b))	(90,000,000)	-
At 30 June 2018 of HK\$0.01 each	於二零一八年六月三十日		
	每股面值0.01港元	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 July 2016 of HK\$0.001 each	於二零一六年七月一日		
	每股面值0.001港元	1,800,000	1,800
Issue of shares pursuant to rights issue (note (c))	根據供股發行股份(附註(c))	900,000	900
At 30 June 2017 and 1 July 2017 of HK\$0.001 each	於二零一七年六月三十日及二零一七年七月一日		
	每股面值0.001港元	2,700,000	2,700
Share consolidation (note (b))	股份合併(附註(b))	(2,430,000)	-
At 30 June 2018 of HK\$0.01 each	於二零一八年六月三十日		
	每股面值0.01港元	270,000	2,700

15 股本

(a) 法定及已發行股本

15 SHARE CAPITAL (CONTINUED)

(b) Share consolidation

By an ordinary resolution passed at the extraordinary general meeting held on 26 July 2017, every 10 issued and unissued ordinary shares of HK\$0.001 each were consolidated into 1 new ordinary share of HK\$0.01 each (the "Share Consolidation"). Following the Share Consolidation which has become effective on 27 July 2017, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 ordinary shares of HK\$0.01 each, of which 270,000,000 ordinary shares were in issue and fully paid.

(c) Issue of shares pursuant to rights issue in 2017

On 16 February 2017, the Company issued 900,000,000 ordinary shares of HK\$0.001 each at a subscription price of HK\$0.054 per ordinary share on the basis of one new share for every two existing shares held, resulting in net proceeds of approximately HK\$46,886,000.

16 EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, the Group does not have other significant events after the end of the reporting period.

(a) Rights issue

On 9 July 2018, the Company completed the Rights Issue on the basis of one rights share for every one existing share held, 270,000,000 rights shares were issued at the subscription price of HK\$0.18 per share (the "Rights Issue"). Net proceeds from the Rights Issue is approximately HK\$46,724,000, after deducting related expenses of approximately HK\$1,876,000.

(b) Redemption of the Convertible Bonds

As the Convertible Bonds (see note 13) have not been converted up to the maturity date, it had been redeemed by the Company on 20 August 2018. After the redemption of the Convertible Bonds on 20 August 2018, there are no Convertible Bonds remained outstanding.

17 COMPARATIVE FIGURES

As a result of the Rights Issue which were completed on 9 July 2018 (see note 16(a)), the (loss)/earnings per share for the years ended 30 June 2018 and 2017 have been retrospectively adjusted.

15 股本(續)

(b) 股份合併

根據於二零一七年七月二十六日舉行之股東特別大會上通過之普通決議案，每10股每股面值0.001港元之已發行及未發行普通股已合併為1股每股面值0.01港元之新普通股（「股份合併」）。股份合併於二零一七年七月二十七日生效後，本公司之法定股本為100,000,000港元（分為10,000,000,000股每股面值0.01港元之普通股），其中270,000,000股普通股為已發行及繳足。

(c) 根據二零一七年供股發行股份

於二零一七年二月十六日，本公司按每持有兩股現有股份可認購一股新股份的基準以認購價每股普通股0.054港元發行900,000,000股每股面值0.001港元的普通股，產生所得款項淨額約46,886,000港元。

16 報告期後事項

除下文所披露者外，本集團於報告期結束後並無發售任何其他重大事項。

(a) 供股

於二零一八年七月九日，本公司按每持有一股現有股份獲發一股供股股份之基準完成供股，以認購價每股0.18港元發行270,000,000股供股股份（「供股」）。經扣除相關開支約1,876,000港元後，供股所得款項淨額約為46,724,000港元。

(b) 贖回可換股債券

由於可換股債券（見附註13）截至到期日尚未轉換，故本公司於二零一八年八月二十日將其贖回。於二零一八年八月二十日贖回可換股債券後，並無任何尚未轉換之可換股債券。

17 比較數字

由於供股於二零一八年七月九日完成（見附註16(a)），故截至二零一八年及二零一七年六月三十日止年度的每股（虧損）／盈利已追溯調整。

BUSINESS OVERVIEW

Continuing Operations

Environmental and Cleaning Services

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

Money Lending Business

The Group conducted its money lending business under the money lenders licences granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) (the “MLO”).

Discontinued Operations

Auto Beauty Services

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

Property and Car Park Management Services

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

業務概覽

持續經營業務

環境及清潔服務

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

放債業務

本集團根據香港法例第163章放債人條例（「放債人條例」）獲香港牌照法庭授予放債人牌照，開展放債業務。

已終止經營業務

汽車美容服務

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

物業及停車場管理服務

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

BUSINESS REVIEW

Continuing Operations

Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$258.1 million for the year ended 30 June 2017, the Group's revenue from the environmental and cleaning services in Hong Kong slightly increased by approximately HK\$14.8 million to approximately HK\$272.9 million for the year ended 30 June 2018.

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 in Hong Kong:

		Year ended 30 June 2018 截至 二零一八年 六月三十日 止年度 HK\$'000 千港元	%	Year ended 30 June 2017 截至 二零一七年 六月三十日 止年度 HK\$'000 千港元	%
Commercial	商業	128,000	46.9	118,293	45.8
Hospitality	酒店業	25,948	9.5	24,984	9.7
Residential	住宅	51,199	18.8	42,267	16.4
Transportation	運輸	51,158	18.7	54,880	21.3
Others	其他	16,628	6.1	17,628	6.8
		272,933	100	258,052	100

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

The increase in the revenue from the residential sector was mainly due to secure of additional several service contracts for private housing estates during the year. As one of the important service sectors, the Group has allocated more resources to gain services contracts from the respectable property owners and management companies. During the year, the Group has continued to add to its portfolio of providing hygiene services to premium private housing estates.

The Group recorded a slight decrease in the revenue of the transportation sector due to reduction in the scope of services rendered to the existing customers of which the revenue was charged based on the amount of services we provided.

業務回顧

持續經營業務

香港環境及清潔服務

與截至二零一七年六月三十日止年度的收益約258,100,000港元相比，本集團截至二零一八年六月三十日止年度來自香港環境及清潔服務的收益輕微增加約14,800,000港元至約272,900,000港元。

按服務分部劃分的收益

下表載列按不同行業(其反映香港環境及清潔服務的目標客戶)劃分的收益明細分析：

商業分部的收益增加，乃主要由於年內以更有利條款重續現有合約。大部分商業合約有關於商業大廈提供清潔及相關服務，相關客戶一般要求較高的服務質量，但亦願意支付高價。幾乎所有商業合約均令本集團可按經常及特別或一次性基準向大廈租戶場所的訂約租戶提供額外服務，從而進一步提高收益來源。

住宅分部的收益增加，乃主要由於年內取得額外多項私人屋苑服務合約。作為重要的服務分部之一，本集團已分配更多資源，以獲得尊貴業主及管理公司的服務合約。年內，本集團繼續增加其為高端私人屋苑提供衛生服務的組合。

由於我們向現有客戶(我們按所提供服務的數量收取向彼等收取收益)提供的服務範圍縮減，故本集團運輸分部的收益入輕微減少。

During the year, the Group was providing hygiene and related services to several respectable transportation operators 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.

Results

During the year, the Group has (i) taken a more proactive approach to gain additional market share in the environmental and cleaning services industry in Hong Kong; (ii) strived to transfer most of the increased labor costs to our customers upon renewal of and securing the services contracts; and (iii) implemented more efficient working flows and stringent cost control procedures to reduce significant direct labor and manpower services costs as well as administrative and operating expenses. Environmental and cleaning business in Hong Kong achieved a gross profit of approximately HK\$26.2 million (2017: approximately HK\$24.5 million) and a net profit of approximately HK\$12.8 million (2017: approximately HK\$6.2 million) for the year ended 30 June 2018.

Environmental and Cleaning Services in Shanghai, the PRC

During the year ended 30 June 2018, the Shanghai Operations contributed revenue of approximately HK\$26.1 million (2017: approximately HK\$8.3 million) to the Group's total revenue as several new service contracts were secured by the Shanghai operations. The Shanghai Operations also recorded a net operating profit of approximately HK\$1.2 million (2017: a net operating loss of approximately HK\$0.5 million) for the year ended 30 June 2018.

Environmental and Cleaning Services in Shenzhen, the PRC

During the year ended 30 June 2018, the Group started commencing its environmental and cleaning services business in Shenzhen, the PRC (the "Shenzhen Operations") which it contributed revenue of approximately HK\$2.2 million and recorded a net operating loss of approximately HK\$5.6 million.

As the Shenzhen Operations was not performing as expected, the Group ceased the Shenzhen Operations and disposed of its entire interests at approximately HK\$0.2 million on 31 May 2018.

Investments in Financial Assets

The Group's investment strategy is to review the investment portfolio continuously and make appropriate adjustments (by acquisition or disposal) according to the market situation, with an aim to generate reasonable returns. During the year ended 30 June 2018, the Group did not invest in any financial assets.

During the year ended 30 June 2017, the Group recorded a net fair value gain of approximately HK\$0.5 million from the investments in financial assets.

年內，本集團為若干備受尊崇的運輸營運商提供衛生及相關服務，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。

業績

年內，本集團(i)已採納更積極的方法以於香港環境及清潔服務行業獲得額外市場份額；(ii)於續期及取得服務合約時，力求將大部分已增加勞工成本轉嫁予客戶；及(iii)實施更為有效的工作流程及嚴格的成本控制程序，以大幅減少直接勞工及人力資源服務成本以及行政及經營開支。香港環境及清潔業務於截至二零一八年六月三十日止年度錄得毛利約26,200,000港元(二零一七年：約24,500,000港元)及純利約12,800,000港元(二零一七年：約6,200,000港元)。

中國上海環境及清潔服務

截至二零一八年六月三十日止年度，中國上海業務為本集團總收益貢獻約26,100,000港元(二零一七年：約8,300,000港元)的收益，此乃由於上海業務獲得若干新服務合約。上海業務亦於截至二零一八年六月三十日止年度錄得經營溢利淨額約1,200,000港元(二零一七年：經營虧損淨額約500,000港元)。

中國深圳的環境及清潔服務

截至二零一八年六月三十日止年度，本集團開始在中國深圳開展環境及清潔服務業務(「深圳業務」)，其貢獻收益約2,200,000港元，錄得經營虧損淨額約5,600,000港元。

由於深圳業務的表現遜於預期，故本集團於二零一八年五月三十一日終止深圳業務並按約200,000港元出售其全部權益。

投資金融資產

本集團的投資策略為持續審閱投資組合並根據市況作出適當調整(透過收購或出售)，旨在產生合理回報。截至二零一八年六月三十日止年度，本集團並無投資於任何金融資產。

截至二零一七年六月三十日止年度，本集團自金融資產投資錄得公平值收益淨額約500,000港元。

Money Lending Business

During the year ended 30 June 2018, the Group granted several loans in the aggregate principal amount of HK\$111.9 million (2017: HK\$75.0 million) to independent third party borrowers with interest bearing at rates ranging from 10%–22% (2017: 18%–22%) per annum. The money lending business became one of the sources for the Group's profit for the year ended 30 June 2018. The interest income and the operating profit from the money lending business for the year ended 30 June 2018 amounted to approximately HK\$18.6 million (2017: approximately HK\$3.8 million) and approximately HK\$11.7 million (2017: approximately HK\$2.8 million) respectively.

Discontinued Operations

Auto Beauty Services

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

Property and Car Park Management Services

According to the terms of the Logon Acquisition, amongst other things, (i) certain key management personnel employed by the Logon Group prior to the Logon Acquisition has been retained as the key management personnel of the Logon Group (the "Retained Management") for a period from the date of the Logon Acquisition to 30 June 2019; (ii) the vendor irrevocably and unconditionally warrants and guarantees to the Company that the audited consolidated net profit before tax of the Logon Group for the period from the date of the Logon Acquisition to 30 June 2017 and two years ending 30 June 2018 and 2019 (the "Guaranteed Periods") will reach certain amounts of profit before tax (the "Guaranteed Profits"); (iii) the vendor is required to compensate the Company the amounts (the "Compensations"), being the difference between the Guaranteed Profits and the actual profits before tax of Logon Group or the sum of the Guaranteed Profits and the actual net loss before tax of Logon Group if there is any shortfall in the Guaranteed Profits; and (iv) the Company has the right at its own discretion to sell the entire issued share capital of Logon Clean Energy Limited back to the vendor at a cash consideration of HK\$30.9 million after deducting any Compensations paid by the vendor if Logon Group does not reach the Guaranteed Profits in any two of the Guaranteed Periods (the "Buy Back").

放債業務

截至二零一八年六月三十日止年度，本集團授出若干本金合共為111,900,000港元（二零一七年：75,000,000港元）按年利率介乎10%至22%（二零一七年：18%至22%）計息的貸款予獨立第三方借款人。放債業務已成為本集團截至二零一八年六月三十日止年度的溢利來源之一。截至二零一八年六月三十日止年度，放債業務的利息收入及經營溢利分別約為18,600,000港元（二零一七年：約3,800,000港元）及約為11,700,000港元（二零一七年：約2,800,000港元）。

已終止經營業務

汽車美容服務

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

物業及停車場管理服務

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

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

As the property and car park management service has not been performing as expected and its contribution is minimal. On 3 March 2017, the Company disposed of the Logon Group at a cash consideration of HK\$32 million. After this disposal, the Group is no longer engaged in the business of provision of property and car park management services in Shenzhen, PRC. Gain on the disposal of the property and car park management services business of approximately HK\$4.2 million was reflected in the results of the property and car park management for the year ended 30 June 2017.

Financial Services

As disclosed in the Company's announcement dated 5 June 2017, the Group started to develop the businesses of provision of financial regulated activities under the Securities and Futures Ordinance in Hong Kong and provision of forex brokerage services in New Zealand. The development of such businesses which incurred expenses of approximately HK\$10.3 million during the year ended 30 June 2018 was ceased in December 2017 due to the unsatisfactory development progress, in particular the difficulties encountered on obtaining the relevant licences and/or approvals.

OUTLOOK

Environmental and Cleaning Services in Hong Kong

The Group was successful in renewing and securing a number of new material environmental services contracts. We believe that these contracts shall be used as the backbone to support our Group's business growth. We have secured several new contracts in the commercial sector and the residential sector as well as secured several new and renewed contracts on better terms. As such, we have demonstrated our ability to provide large scale environmental and cleaning services, and we have also strengthen our reputation as one of the largest environmental services providers in Hong Kong.

Labor market competition Hong Kong has intensified with the implementation of the SMW which is set to be reviewed every two years and shall be adjusted upward in May 2019. The Group is also facing higher labor turnover rate in the environmental services industry as more labor tend to work in other less laborious industries such as the security guard service industry under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers and implement more efficient working flows and stringent cost control procedures. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment. We would continue to enhance the quality of services by providing training to our front line staff.

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

由於物業及停車場管理服務表現不如預期及其貢獻甚少。於二零一七年三月三日，本公司按現金代價32,000,000港元出售樂安集團。是次出售後，本集團不再於中國深圳從事提供物業及停車場管理服務業務。出售物業及停車場管理服務業務之收益約4,200,000港元已於截至二零一七年六月三十日止年度的物業及停車場管理業績內反映。

金融服務

誠如本公司日期為二零一七年六月五日之公告所披露，本集團開始發展根據香港證券及期貨條例提供金融受規管活動及在新西蘭提供外匯經紀服務的業務。截至二零一八年六月三十日止年度，發展該等業務產生開支約10,300,000港元，但由於發展進度不盡人意，尤其是取得有關牌照及／或批准時所遇到的困難，故已於二零一七年十二月終止發展該等業務。

前景

香港環境及清潔服務

本集團成功重續及取得多份新重大環保服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。我們已獲得商業領域及住宅領域的若干新合約，並以更有利條款獲得若干新合約及重續合約。因此，我們已展示提供大規模環境及清潔服務的能力，亦提升我們作為香港最大環境服務供應商之一的聲譽。

隨著實施法定最低工資（其將每兩年進行檢討，並將於二零一九年五月上調）的力度加大，香港勞動力市場的競爭加劇。本集團亦正面對環保服務業的高勞工流失率，乃由於更多勞工在相同法定最低工資比率下傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶並實施更有效的工作流程及嚴格的成本控制程序。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力並應對不斷變化的環境。我們將繼續通過向前線員工提供培訓提高服務質量。

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

Environmental and Cleaning Services in the PRC

Together with the extensive business network and operating experience possessed by the existing management of the Shanghai Operations, the additional capital injection made by the Group and the management and operating skills provided by our Group, the Shanghai Operations is expanding as expected. The Shanghai Operations has secured several new services contracts and achieved operating profit during the year, the Shanghai Operations will implement the same quality control and training program as the same in Hong Kong. It is expected that the quality of service provided by the Shanghai Operations will further be improved. The management of the Shanghai Operations will also refine its marketing strategies in order to attract more new customers to utilize our cleaning services in Shanghai, PRC. The Shanghai Operations is believed to be another major source of income and profit of the Group in the coming financial years. Through the experience of the Shanghai operations, it is believed that the Group would accelerate its expansion of the environmental and cleaning services into the PRC.

Investments in Financial Assets

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

Money Lending Business

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

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

中國環境及清潔服務

連同上海業務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，上海業務現正如預期擴展。上海業務已於年內獲取多份新服務合約及錄得經營溢利。上海業務將實行與香港相若的質量監控及培訓計劃。預期上海業務所提供的服務質量將進一步提升。上海業務的管理層亦將完善其營銷策略，以吸引更多新客戶於中國上海使用我們的清潔服務。我們深信，於未來數個財政年度，上海業務將成為本集團的另一主要收入及溢利來源。憑藉經營上海業務的經驗，相信本集團可加快將其環境及清潔服務拓展至中國。

投資金融資產

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

放債業務

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

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2018, the Group reported a total revenue of approximately HK\$319.9 million (2017: approximately HK\$270.2 million), representing an increase of approximately 18.4% mainly due to (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$14.8 million to approximately HK\$272.9 million for the year ended 30 June 2018 (2017: approximately HK\$258.1 million) as a result of regular price increment for renewed services contracts and successful bid and renewal of a number of significant services contracts for commercial complexes and residential estates in Hong Kong; (ii) additional contribution of the revenue of approximately HK\$17.8 million (2018 :approximately HK\$26.1 million; 2017: approximately HK\$8.3 million) from the Shanghai Operations; and (iii) contribution of the additional interest income of approximately HK\$14.8 million (2018: approximately HK\$18.6 million; 2017: approximately HK\$3.8 million) from the money lending business.

Gross profit

財務回顧

收益

截至二零一八年六月三十日止年度，本集團錄得總收益約319,900,000港元（二零一七年：約270,200,000港元），增加約18.4%，主要由於(i)截至二零一八年六月三十日止年度，重續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住宅小區的重大服務合約，因此香港的環境及清潔服務業務的收益增加約14,800,000港元至約272,900,000港元（二零一七年：約258,100,000港元）；(ii)上海業務額外貢獻收益約17,800,000港元（二零一八年：約26,100,000港元；二零一七年：約8,300,000港元）；及(iii)放債業務貢獻之額外利息收入約14,800,000港元（二零一八年：約18,600,000港元；二零一七年：約3,800,000港元）。

毛利

	Year ended 30 June 2018 截至 二零一八年 六月三十日 止年度	Gross profit/(loss) margin 毛利率/ (毛損率) HK\$'000 千港元	Year ended 30 June 2017 截至 二零一七年 六月三十日 止年度	Gross profit/(loss) margin 毛利率/ (毛損率) HK\$'000 千港元	
Environmental and cleaning services in Hong Kong	香港環境及 清潔服務	26,171	9.6	24,541	9.5
Shanghai Operations	上海業務	4,530	17.4	1,753	21.0
Shenzhen Operations	深圳業務	(172)	(7.7)	-	-
Money lending business	放債業務	18,592	100.0	3,828	100
		49,121	15.4	30,122	11.1

For the year ended 30 June 2018, the gross profit from the environmental and cleaning services in Hong Kong increased by approximately HK\$1.6 million while its gross profit margin maintained at the stable as compared with that in 2017 are mainly attributable to the successful bid and renewal of a number of significant services contracts on better terms during the year.

截至二零一八年六月三十日止年度，香港環保及清潔服務的毛利增加約1,600,000港元，而其毛利率與二零一七年相比保持於穩定，乃主要歸因於年內中標及以更有利條款重續多項重大服務合約。

For the Shanghai Operations, the gross profit significantly increased by approximately HK\$2.8 million but its gross profit margin decreased by 3.6% for the year ended 30 June 2018 as a result of the implementation of a more proactive market approach taken by the Group to gain additional service contracts and market share in the environmental and cleaning business in Shanghai, the PRC during the year.

The significant increase in the gross profit from the money lending business for the year ended 30 June 2018 is attributable to the significant increase in the interest income generated as a result of more loans granted by the Group during the year.

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\$3.5 million to approximately HK\$47.2 million (2017: approximately HK\$43.7 million) for the year ended 30 June 2018. The increase was mainly due to the net effect of the below expenses and losses for the year:

- (i) One-off impairment losses of approximately HK\$6.4 million on the refundable purchase deposit for the possible acquisition made in 2017;
- (ii) decrease in the selling and marketing expenses and administrative expenses, including but not limited to staff costs, rental expenses, advertising and promotion expenses, travelling expenses and general office expenses of the Group's headquarters and environmental and cleaning services in Hong Kong, as a result of the implementation of the tight costs control procedures in 2018;
- (iii) additional general selling marketing expenses and administrative expenses incurred by the Shanghai Operations and the money lending business of which the businesses and operations were further expanded during the year;
- (iv) additional administrative, operating and development expenses of approximately HK\$7.0 million incurred for the development of the businesses of provision of financial regulated activities under the Securities and Futures Ordinance and provision of forex brokerage service in New Zealand which was ceased in December 2017; and
- (v) additional administrative and operating expenses and loss on disposals with an aggregate amount of approximately HK\$6.8 million incurred for the ceased Shenzhen Operations during the year.

Finance Costs

The finance costs of the Group for the year ended 30 June 2018 increased by approximately HK\$6.0 million to approximately HK\$6.8 million (2017: approximately HK\$0.8 million) was mainly due to recognition of the interest expense of approximately HK\$5.9 million on the convertible bonds issued in August 2017.

就上海業務而言，毛利大幅增加約2,800,000港元，但其截至二零一八年六月三十日止年度的毛利率則下跌3.6%，原因為年內本集團採取更為積極主動的市場方法，以在中國上海獲取環境及清潔業務的額外服務合約及市場份額。

截至二零一八年六月三十日止年度，放債業務的毛利大幅增長，乃由於年內本集團授出更多貸款，導致所產生的利息收入大幅增加。

銷售及營銷開支及行政開支

截至二零一八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3,500,000港元至約47,200,000港元（二零一七年：約43,700,000港元）。該增加主要由於年內以下開支及虧損的淨影響所致：

- (i) 於二零一七年就可能收購事項的可退還購買按金產生一次性減值虧損約6,400,000港元；
- (ii) 於二零一八年實施嚴格的成本控制程序造成銷售及營銷開支及行政開支（包括但不限於本集團總部及香港環境及清潔服務的員工成本、租賃開支、廣告及推廣開支、差旅費及一般辦公室開支）減少；
- (iii) 年內上海業務及放債業務進一步擴展業務及營運，產生額外一般銷售及營銷開支以及行政開支；
- (iv) 就發展根據證券及期貨條例提供金融受規管活動及在新西蘭提供外匯經紀服務的業務（該等已於二零一七年十二月終止）產生額外行政、經營及開發開支約7,000,000港元；及
- (v) 年內就於已終止深圳業務所產生額外行政及經營開支以及出售虧損總額約6,800,000港元。

融資成本

截至二零一八年六月三十日止年度，本集團融資成本增加約6,000,000港元至約6,800,000港元（二零一七年：約800,000港元），主要由於就二零一七年八月發行的可換股債券確認利息開支約5,900,000港元。

Income Tax Expenses

The Group's income tax expenses increased by approximately HK\$3.6 million from approximately HK\$1.8 million for the year ended 30 June 2017 to approximately HK\$5.4 million for the year ended 30 June 2018 is mainly due to the increase in the current Hong Kong profit tax provision as a result of significant improvement in the operating profit generated by the environmental and cleaning services in Hong Kong and the money lending business in Hong Kong for the year.

Capital Structure and Fund Raising Activities

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

Rights Issue

On 11 April 2018, the Company announced its proposal to raise not less than HK\$48.6 million before expenses by way of a rights issue by issuing 270,000,000 rights shares on the basis of one rights share for every one shares held by the qualifying shareholders at a subscription price of HK\$0.18 per rights share (the "Rights Issue"). 173,024,800 rights shares are underwritten by Lamtex Securities Limited and Mr. Yu Shaoheng ("Mr. Yu"), the controlling shareholder of the Company under the GEM Listing Rules, the chief executive officer of the Company and the executive director of the Company, pursuant to the underwriting agreement dated 11 April 2018 (the "Underwriting Agreement") entered into between the Company with each of Lamtex Securities Limited and Mr. Yu subject to the terms and conditions set out in the Underwriting Agreement.

The Rights Issue was completed on 9 July 2018. The Rights Issue raised approximately HK\$46.7 million after deduction of expenses by issuing 270,000,000 rights shares.

The Company intends to apply the net proceeds from the Rights Issue as to (i) approximately HK\$37,700,000 will be utilized for the Group's existing businesses, in particular the money lending business; and (ii) approximately HK\$9,400,000 will be utilized for potential investment opportunities as and when identified by the Group and/or for general working capital of the Group.

Details and results of the Rights Issue are set out in the announcements of the Company dated 11 April 2018 and 5 July 2018, the circular of the Company dated 11 May 2018, the resolution set out in the notice of the extraordinary general meeting dated 11 May 2018 and the prospectus of the Company dated 12 June 2018.

所得稅開支

本集團的所得稅開支由截至二零一七年六月三十日止年度的約1,800,000港元增加約3,600,000港元至截至二零一八年六月三十日止年度的約5,400,000港元，乃主要由於年內香港環境及清潔服務以及香港放債業務所產生的經營溢利大幅改善，導致即期香港利得稅撥備增加所致。

資本架構及集資活動

本公司股份於聯交所GEM上市。本公司股本僅包括普通股。

供股

於二零一八年四月十一日，本公司宣佈其建議透過發行270,000,000股供股股份，按合資格股東每持有一股股份獲發一股供股股份之基準以認購價每股供股股份0.18港元進行供股（「供股」），以籌集不少於48,600,000港元（未計算開支）。根據本公司與林達證券有限公司及本公司於GEM上市規則下的控股股東、本公司行政總裁兼本公司執行董事余紹亨先生（「余先生」）各自於二零一八年四月十一日訂立的包銷協議（「包銷協議」）並受包銷協議所載之條款及條件所限，林達證券有限公司及余先生包銷173,024,800股供股股份。

供股已於二零一八年七月九日完成。供股透過發行270,000,000股供股股份，籌得約46,700,000港元（經扣除開支）。

本公司擬按下列方式動用供股所得款項淨額：
(i) 約37,700,000港元將用於本集團現金業務，尤其是放債業務；及(ii) 約9,400,000港元將用於本集團所物色潛在投資機會及／或用作本集團一般營運資金。

有關供股的詳情及結果載於本公司日期為二零一八年四月十一日及二零一八年七月五日的公告、本公司日期為二零一八年五月十一日的通函、日期為二零一八年五月十一日的股東特別大會通告所載的決議案及本公司日期為二零一八年六月十二日的招股章程。

CONVERTIBLE BONDS

Pursuant to the subscription agreement and the supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, Wui Wo Enterprise Limited (the "Subscriber") has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the zero coupon convertible bonds in the principal amount of HK\$50 million (the "Convertible Bonds"), which entitle the Subscriber to convert the Convertible Bonds into a maximum of 128,205,128 conversion shares at the conversion price of HK\$0.39 per conversion share (as adjusted by the share consolidation completed on 26 July 2017 and the Rights Issue completed on 9 July 2018) during 1 year commencing from the date of the completion of the subscription of the Convertible Bonds (the "Subscription"). The principal amount of the Convertible Bonds of HK\$50 million payable by the Subscriber is satisfied by cash. The Subscription was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 26 July 2017 and completion of the Subscription took place on 21 August 2017 (the "Issue Date") with the net proceeds of approximately HK\$49.2 million received.

The Company intends to apply the net proceeds from the Convertible Bonds as to (i) as to approximately HK\$5.0 million for the set up costs of the group companies engaging in the margin securities and forex brokerage business; (ii) as to approximately HK\$11.0 million the deposits (the "Deposits") to be maintained in the prime broker accounts to carry out the margin securities and forex brokerage businesses; (iii) as to approximately HK\$25 million for the Deposits to finance a loan facility as disclosed in the Company's announcement dated 8 November 2017; (iv) as to approximately HK\$4.0 million for the development of the online trading platform for the margin securities and forex brokerage business; and (v) as to approximately HK\$4.0 million for the general working capital of the Company, including but not limited to the remuneration of the management and the operating expenses of the group companies engaging in the margin securities and forex brokerage business.

The net proceeds from the issuance of the convertible bonds on the Issue Date of HK\$49.2 million had been split into the liability component and the equity component. As at the Issue Date, the fair value of the liability component is approximately HK\$43.1 million and the equity component is approximately HK\$6.1 million, net of the transaction cost of approximately HK\$0.8 million being allocated proportionally to the liability component and the equity component. The fair value of the liability component was calculated using market interest rates for similar non-convertible bonds by an independent firm of professionally qualified valuer, Norton Appraisals Holdings Limited. The liability component is subsequently stated at amortised cost at the effective interest rate of 14.2% per annum until extinguished on conversion or maturity of the Convertible Bonds. The residual amount is assigned as the equity component and included in the shareholders' equity heading "Convertible bonds equity reserve".

No Convertible Bonds had been converted as at 30 June 2018 and up to the maturity date of the Convertible Bonds.

The Company fully redeemed the Convertible Bonds on 20 August 2018, being the maturity date of the Convertible Bonds.

可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，匯和企業有限公司（「認購人」）已有條件同意認購而本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），賦予認購人權利於完成認購可換股債券日期起計一年內按換股價每股換股股份0.39港元（按已於二零一七年七月二十六日完成的股份合併及於二零一八年七月九日完成的供股予以調整）將可換股債券轉換為最多128,205,128股換股股份（「認購事項」）。認購人應付的可換股債券本金額50,000,000港元以現金支付。認購事項已於本公司在二零一七年七月二十六日舉行的股東特別大會上獲本公司股東批准及認購事項於二零一七年八月二十一日（「發行日期」）完成，已收所得款項淨額約為49,200,000港元。

本公司擬按下列方式動用認購事項所得款項淨額：(i) 約5,000,000港元用於從事保證金證券及外匯經紀業務的集團公司的設立成本；(ii) 約11,000,000港元作為維持在主經紀賬戶的存款（「存款」），以進行保證金證券及外匯經紀業務；(iii) 約25,000,000港元作為存款，以為本公司日期為二零一七年十一月八日的公告所披露的貸款融資撥資；(iv) 約4,000,000港元用於發展保證金證券及外匯經紀業務的網上交易平台；及(v) 約4,000,000港元作為本公司的一般營運資金，包括但不限於從事保證金證券及外匯經紀業務的集團公司的管理層酬金及經營開支。

於發行日期的可換股債券發行所得款項淨額49,200,000港元已分拆為負債部分及權益部分。於發行日期，負債部分公平值為約43,100,000港元及權益部分公平值為約6,100,000港元，扣除按比例分配至負債部分及權益部分的交易成本約800,000港元。負債部分的公平值乃由獨立專業合資格估值公司Norton Appraisals Holdings Limited使用類似非可換股債券的市場利率計算。負債部分之後按每年14.2%的實際利率以攤銷成本列賬，直至可換股債券轉換或到期而失效為止。殘值分配作權益部分，並列入「可換股債券權益儲備」項下的股東權益。

於二零一八年六月三十日及截至可換股債券到期日，概無轉換可換股債券。

本公司已於二零一八年八月二十日（即可換股債券的到期日）悉數贖回可換股債券。

Liquidity and Financial Resources

During the year ended 30 June 2018, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from debt and equity financings.

As at 30 June 2018, the Group had cash and cash equivalents of approximately HK\$117.5 million (2017: approximately HK\$52.9 million), representing an increase of 122.1% from the year ended 30 June 2017. The significant increase in the cash and cash equivalents as at 30 June 2018 is attributable to the remaining unused proceeds received from the Convertible Bonds and the gross proceeds received in advance from the Right Issue in June 2018.

As at 30 June 2018, the Group's total current assets and current liabilities were approximately HK\$310.3 million (2017: HK\$186.8 million) and HK\$159.0 million (2017: HK\$49.2 million) respectively, while the current ratio was approximately 1.95 times (2017: approximately 3.8 times) which remains healthy.

As at 30 June 2018, the total debt of the Group were approximately HK\$59.1 million (2017: approximately HK\$10.4 million) which include obligations under finance leases of approximately HK\$0.6 million (2017: approximately HK\$1.0 million), unlisted corporate bond of approximately HK\$9.6 million (2017: approximately HK\$9.4 million) and the convertible bonds of approximately HK\$48.9 million. The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 30 June 2018 was approximately 39.3%, as compared to 6.9% as at 30 June 2017. The significant increase was mainly due to the issue of the Convertible Bonds of which the liability component of approximately HK\$48.9 million is recognised in the current liabilities of the Group as at 30 June 2018. The Convertible Bonds were fully redeemed by the Group on 20 August 2018, being the maturity date of the Convertible Bonds. In view of the significant amount of cash held by the Group and a healthy current ratio of 1.95 times of the Group as at 30 June 2018, redemption of the Convertible Bonds is not expected to cause financial stress or other liquidity problems to the Group.

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

流動資金及財務資源

截至二零一八年六月三十日止年度，本集團透過營運現金流量及債務及股權融資所得款項淨額撥付營運及資金需求。

於二零一八年六月三十日，本集團現金及現金等價物約為117,500,000港元（二零一七年：約52,900,000港元），較截至二零一七年六月三十日止年度增加122.1%。於二零一八年六月三十日的現金及現金等價物大幅增加，乃由於來自可換股債券的餘下未動用所得款項及於二零一八年六月來自供股的預收所得款項總額所致。

於二零一八年六月三十日，本集團流動資產及流動負債總值分別約為310,300,000港元（二零一七年：186,800,000港元）及159,000,000港元（二零一七年：49,200,000港元），而流動比率約為1.95倍（二零一七年：約3.8倍），仍然處於穩健水平。

於二零一八年六月三十日，本集團債務總額約為59,100,000港元（二零一七年：約10,400,000港元），包括融資租賃承擔約600,000港元（二零一七年：約1,000,000港元）、非上市公司債券約9,600,000港元（二零一七年：約9,400,000港元）及可換股債券約48,900,000港元。於二零一八年六月三十日，本集團資產負債比率（按債務總額除以權益總額計算）約為39.3%，而二零一七年六月三十日則為6.9%。大幅增長乃主要由於發行可換股債券，其負債部分約48,900,000港元乃於本集團於二零一八年六月三十日的流動負債內確認。可換股債券已於二零一八年八月二十日（即可換股債券的到期日）悉數贖回。鑑於二零一八年六月三十日本集團持有的大量現金及本集團1.95倍的穩健流動比率，預期贖回可換股債券不會令本集團承受財務壓力或其他流動性問題。

董事會認為，本集團處於雄厚及穩健財務狀況，且擁有充足資源以應付日常營運所需及滿足未來可預見之資本開支及擴充。

Foreign Exchange Exposure

During the year, major portion of the Group's operations are located mainly in Hong Kong with most of the Group's transactions, assets and liabilities are denominated in Hong Kong Dollars. The Group is exposed to foreign currency risk due to the exchange rate fluctuation of RMB against HK\$ arising from the our environmental and cleaning services business in the PRC, especially from the Shanghai Operations. The results of our operations in the PRC are translated from RMB into HK\$ at the exchange rates approximating the rates ruling at the dates of the transactions while their financial items are translated from RMB into HK\$ at the closing rate ruling at the end of the reporting period, the resulted exchange differences are recognised as other comprehensive income and accumulated separately in equity in the translation reserve of the Company and will be reclassified to profit or loss until the disposal of interests in such operations. Fluctuation of RMB against HK\$ is moderate to the Group during the year. The Group will review and monitor its currency exposure from time to time, and when appropriate hedge its currency risk.

Information on Employees

The Group had 1,233 employees (2017: 1,387) 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 2018 increased by approximately 5.3% to approximately HK\$178.2 million over that for the same period in previous year. The increased was mainly due to the net effect of (i) additional staff costs incurred by the environmental and cleaning businesses in the PRC.

Significant Investments Held

There were no significant investments held by the Group as at 30 June 2018 and 30 June 2017.

Capital expenditure and Capital Commitment

For the year ended 30 June 2018, our capital expenditures mainly included additions in leasehold improvement and plant and equipment amount to approximately HK\$4.5 million (2017: approximately HK\$4.9 million). These capital expenditures were funded by finance companies, funds generated from our operating activities.

外匯風險

年內，本集團大部分業務位於香港，而本集團的大部分交易、資產及負債均以港元計值。因中國環境及清潔服務業務（尤其是上海業務）產生的人民幣兌港元的匯率會出現波動，故本集團面臨外匯風險。我們中國業務的業績乃按與交易日期的適用匯率相若的匯率由人民幣換算為港元，而其財務項目則按報告期末的適用收市匯率由人民幣換算為港元，且所產生的匯兌差額則確認為其他全面收益及於本公司的換算儲備中單獨於權益內累計，並在處置該等業務的權益前重新分類至損益。年內人民幣兌港元的波動對本集團而言乃屬適度。本集團將不時檢討及監察其貨幣風險，並於適當時候對沖其貨幣風險。

僱員資料

於年末，本集團有1,233名（二零一七年：1,387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。截至二零一八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）較去年同期增加約5.3%至約178,200,000港元。該增加乃主要由於(i)中國環境及清潔業務產生額外員工成本的淨影響。

所持重大投資

於二零一八年六月三十日及二零一七年六月三十日，本集團並無持有重大投資。

資本開支及資本承擔

截至二零一八年六月三十日止年度，我們的資本開支主要包括租賃物業裝修以及廠房及設備約為4,500,000港元（二零一七年：約4,900,000港元）。該等資本開支由金融公司及經營活動所產生的資金融資撥付。

Use of proceeds

所得款項用途

Date of announcements 公告日期	Description 概況	Net proceeds raised 所籌集的所得款項淨額	Intended use of net proceeds 所得款項淨額的擬定用途	Actual use of net proceeds as at 30 June 2018 於二零一八年六月三十日 所得款項淨額的實際用途
15 June 2017 & 8 November 2017 二零一七年六月十五日及二零一七年十一月八日	Connected transaction in relation to subscription of convertible bonds under specific mandate 有關根據特別授權認購可換股債券的關連交易	Approximately HK\$49 million 約49,000,000港元	(i) as to approximately HK\$5.0 million for the set up costs of the group companies engaging in the margin securities and forex brokerage business; (ii) as to approximately HK\$11.0 million the deposits (the "Deposits") to be maintained in the prime broker accounts to carry out the margin securities and forex brokerage businesses; (iii) as to approximately HK\$25 million for the Deposits to finance a loan facility as disclosed in the Company's announcement dated 8 November 2017; (iv) as to approximately HK\$4.0 million for the development of the online trading platform for the margin securities and forex brokerage business; and (v) as to approximately HK\$4.0 million for the general working capital of the Company, including but not limited to the remuneration of the management and the operating expenses of the group companies engaging in the margin securities and forex brokerage business (i) 約5,000,000港元用於從事保證金證券及外匯經紀業務的集團公司的設立成本；(ii) 約11,000,000港元作為維持在主經紀賬戶的存款（「存款」），以進行保證金證券及外匯經紀業務；(iii) 約25,000,000港元作為存款，以為本公司日期為二零一七年十一月八日的公告所披露的貸款融資撥資；(iv) 約4,000,000港元用於發展保證金證券及外匯經紀業務的網上交易平台；及(v) 約4,000,000港元作為本公司的一般營運資金，包括但不限於從事保證金證券及外匯經紀業務的集團公司的管理層酬金及經營開支	(i) as to approximately HK\$5.0 million for the set up costs of the group companies engaging in the margin securities and forex brokerage businesses; (ii) as to HK\$25.0 million for financing a loan facility as detailed in the announcement of the Company dated 8 November 2017; (iii) as to approximately HK\$3.0 million for the development of the online trading platform for margin securities and forex brokerage businesses; and (iv) as to approximately HK\$2.3 million for the remuneration of the management and the operating expenses of the group companies engaging in the margin securities and forex brokerage business (i) 約5,000,000港元用於從事保證金證券及外匯經紀業務的集團公司的設立成本；(ii) 約25,000,000港元用於為本公司日期為二零一七年十一月八日的公告所詳述的貸款融資撥資；(iii) 約3,000,000港元用於發展保證金證券及外匯經紀業務的網上交易平台；及(iv) 約2,300,000港元作為從事保證金證券及外匯經紀業務的集團公司的管理層酬金及經營開支

Charges on the Group's Assets

As at 30 June 2018, the Group had obligations under finance leases of approximately HK\$0.6 million (2017: approximately HK\$1.0 million), of which approximately HK\$0.3 million (2017: approximately HK\$0.4 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

As at 30 June 2018, the Group had bank deposits of approximately HK\$13.0 million (2017: approximately HK\$12.9 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

於二零一八年六月三十日，本集團的融資租賃承擔約為600,000港元（二零一七年：約1,000,000港元），當中約300,000港元（二零一七年：約400,000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。

於二零一八年六月三十日，本集團有銀行存款約13,000,000港元（二零一七年：約12,900,000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。

CONTINGENT LIABILITIES

(a) Performance bond

或然負債

(a) 履約保證

	As at 30 June 2018 二零一八年 六月三十日 HK\$'000 千港元	As at 30 June 2017 二零一七年 六月三十日 HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	12,916	12,920
就環境服務合約履約保證的擔保		

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

As at 30 June 2018, restricted bank deposits of approximately HK\$13.0 million (2017: approximately HK\$12.9 million) were pledged to banks as security for (i) bank facilities of approximately HK\$12.9 million (2017: HK\$12.9 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.

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。

於二零一八年六月三十日，受限制銀行存款約13,000,000港元(二零一七年：約12,900,000港元)已抵押予銀行作為(i)授予本集團的銀行融資約12,900,000港元(二零一七年：12,900,000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。

Acquisitions and Disposals of Subsidiaries

There were no acquisitions of subsidiaries made by the Group during the year ended 30 June 2018.

Disposal of subsidiaries by the Group during the year ended 30 June 2018 is set out as below:

Disposal of Celestial Faith Investments Limited (“Celestial Faith”)

On 1 June 2018, Jumbo Green Trading Limited (“Jumbo Green”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party purchaser, pursuant to which Jumbo Green agreed to sell and the purchaser agreed to acquire the entire issued share capital of Celestial Faith at a cash consideration of approximately HK\$195,000. Celestial Faith, through its subsidiaries, is principally engaged in the provision of the environmental and clearing services in Shenzhen, the PRC. The loss on the disposal of approximately 1.2 million was reflected in the results of the Group for the year ended 30 June 2018.

Future Plans for Material Investments or Capital Assets

As disclosed in the prospectus of the Company dated 12 June 2018 in relation to the Rights Issue, the Company intends to apply the net proceeds of approximately HK\$9.4 million from the Rights Issue for potential investment opportunities as and when identified by the Group and/or for general working capital of the Group. As at the date of this announcement, the Group has not identified any potential investment opportunities and is still exploring potential acquisition of other environmental business which can provide synergy effect to the current environmental cleaning business.

CORPORATE GOVERNANCE PRACTICES

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

In the opinion of the Board, the Company has complied with the Code and the GEM Listing Rules for the year ended 30 June 2018 and up to the date of this announcement, except for the deviations of the following Codes and the 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 and up to the date of this announcement, 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. Yu Shaoheng. The Company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.

重大收購及出售附屬公司

截至二零一八年六月三十日止年度，本集團並無收購任何附屬公司。

截至二零一八年六月三十日止年度，本集團重大出售附屬公司如下：

出售天忠投資有限公司（「天忠」）

於二零一八年六月一日，本公司全資附屬公司寶翠貿易有限公司（「寶翠」）與一名獨立第三方買方訂立買賣協議，據此，寶翠同意出售而買方同意收購天忠的全部已發行股本，現金代價約為195,000港元。天忠透過其附屬公司主要在中國深圳從事提供環境及清潔服務。出售虧損約1,200,000港元計入本集團截至二零一八年六月三十日止年度的業績。

重大投資或資本資產的未來計劃

誠如本公司日期為二零一八年六月十二日有關供股的招股章程所披露，本公司擬將約9,400,000港元的供股所得款項淨額用於本集團所物色潛在投資機會及／或用作本集團一般營運資金。截至本公告日期，本集團尚未物色到任何潛在投資機會，並仍在探索可為當前環保清潔業務帶來協同效應的其他環保業務的潛在收購。

企業管治常規

本公司已應用GEM上市規則附錄15《企業管治守則》及《企業管治報告》（「守則」）所載的原則及守則條文。

董事會認為，於截至二零一八年六月三十日止年度及截至本公告日期，本公司符合守則及GEM上市規則，惟有關以下守則及GEM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，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度及截至本公告日期，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余紹亨先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。

- (ii) The Code provision A.4.1 stipulates that all non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all non-executive Directors, including the independent non-executive Directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.
- (iii) Following the retirement of Mr. Yu Xiufeng ("Mr. Yu") as the independent non-executive Director (the "INED") of the Company at the annual general meeting held on 29 December 2017, the Company has two INEDs and two audit committee members, the number of which falls below the minimum number required under Rules 5.05(1), 5.05(2), 5.05A and 5.28 of the GEM Listing Rules. On 21 March 2018, Mr. Wong Hiu Fong was appointed as the INED and the member of the audit committee of the Company pursuant to Rules 5.06 and 5.33 of the GEM Listing Rules.
- (ii) 守則條文第A.4.1條規定所有非執行董事的委任應有指定任期，並須經重選連任。現時，所有非執行董事（包括獨立非執行董事）並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則所載者寬鬆。
- (iii) 繼于秀峰先生（「于先生」）於二零一七年十二月二十九日舉行之股東週年大會退任本公司獨立非執行董事（「獨立非執行董事」）後，本公司有兩名獨立非執行董事及兩名審核委員會成員，有關人數低於GEM上市規則第5.05(1)、5.05(2)、5.05A及5.28條規定之最低數目。於二零一八年三月二十一日，王曉航先生根據GEM上市規則第5.06及5.33條獲委任為本公司獨立非執行董事及審核委員會成員。

AUDIT COMMITTEE

At the date of this announcement, the Audit Committee has three members comprising Mr. Kwong Tsz Ching, Jack (Chairman), Mr. Wong Hiu Fung and Mr. Meng Enhai, all being independent non-executive directors. The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process, internal control system and risk management of the Group.

The annual results of the Company have been reviewed by the Audit Committee.

審核委員會

於本公告日期，審核委員會由三位成員組成，即鄭子程先生（主席）、王曉航先生及孟恩海先生（均為獨立非執行董事）。審核委員會的主要職責為檢討及監管本集團的財務申報程序、內部監控系統及風險管理。

本公司之年度業績已經審核委員會審閱。

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's result for the year ended 30 June 2018 have been agreed by the Group's auditors, Baker Tilly Hong Kong Limited ("Baker Tilly"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2018. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

By Order of the Board
PPS International (Holdings) Limited
Yu Shaoheng
Chief Executive Officer and Executive Director

HKSAR, 24 September 2018

As at the date of this announcement, the board of directors (the "Directors") of the Company comprises two executive Directors, Mr. Yu Shaoheng and Mr. Lai Tin Ming and three independent non-executive Directors, Mr. Kwong Tsz Ching, Jack, Mr. Wong Hiu Fong and Mr. Meng Enhai.

審閱初步公告

本集團截至二零一八年六月三十日止年度業績之初步公告的數據已經本集團核數師天職香港會計師事務所有限公司(「天職香港」)同意，等於本集團截至二零一八年六月三十日止年度經審核綜合財務報表所載數額。天職香港就此履行之工作並非香港會計師公會所頒佈香港核數準則、香港審閱工作準則或香港鑒證工作準則所述的鑒證工作，因此天職香港會計師事務所有限公司並無就初步公告作出保證。

承董事會命
寶聯控股有限公司
行政總裁兼執行董事
余紹亨

香港特別行政區，二零一八年九月二十四日

於本公告日期，本公司董事(「董事」)會包括兩名執行董事余紹亨先生及黎天明先生，以及三名獨立非執行董事鄭子程先生、王曉舫先生及孟恩海先生。