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## 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 2019

截至二零一九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之特色

**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之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資之人士應瞭解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。**

**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.**

**鑑於在GEM上市的公司一般為中小型公司，故在GEM買賣之證券可能會較在聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。**

*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 (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this 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.*

*本公告之資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)而刊載，旨在提供有關寶聯控股有限公司(「本公司」)之資料。各董事(「董事」)願就本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 2019 is as follows:

- During the year ended 30 June 2019, the Group generated revenue of approximately HK\$316.1 million, which represented a decrease of approximately 1.2% over the revenue of approximately HK\$319.9 million for the year ended 30 June 2018.
- The Group recorded a net profit of approximately HK\$19.5 million for the year ended 30 June 2019 as compared to the net loss of approximately HK\$8.2 million for the year ended 30 June 2018.
- The Board does not recommend the payment of a final dividend for the year ended 30 June 2019 (2018: Nil).

## 財務摘要

本集團截至二零一九年六月三十日止財政年度之業績概述如下：

- 於截至二零一九年六月三十日止年度，本集團錄得收益約316,100,000港元，較截至二零一八年六月三十日止年度的收益約319,900,000港元減少約1.2%。
- 本集團於截至二零一九年六月三十日止年度錄得淨溢利約19,500,000港元，而截至二零一八年六月三十日止年度則錄得淨虧損約8,200,000港元。
- 董事會並不建議派付截至二零一九年六月三十日止年度之末期股息(二零一八年：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 2019, together with the comparative audited figures for the year ended 30 June 2018 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」)截至二零一九年六月三十日止年度的經審核綜合業績，連同截至二零一八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 2019  
(Expressed in Hong Kong dollars)

## 綜合損益表

截至二零一九年六月三十日止年度  
(以港元列示)

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	4		
– Service income from environmental and cleaning	– 環境及清潔之服務收入		<b>292,389</b>	301,259
– Interest income from money lending	– 放債業務之利息收入		<b>23,697</b>	18,592
			<b>316,086</b>	319,851
Cost of services	服務成本		<b>(264,298)</b>	(270,730)
Gross profit	毛利		<b>51,788</b>	49,121
Other income, other losses and impairments	其他收入、其他虧損及減值	5	<b>187</b>	(3,945)
Selling and marketing expenses	銷售及營銷開支		<b>(4,055)</b>	(2,416)
Administrative expenses	行政開支		<b>(22,326)</b>	(38,772)
Finance costs	融資成本	6(a)	<b>(1,887)</b>	(6,753)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	<b>23,707</b>	(2,765)
Income tax expense	所得稅開支	7	<b>(4,254)</b>	(5,412)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>19,453</b>	(8,177)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
– owners of the Company	– 本公司擁有人		<b>18,477</b>	(8,289)
– non-controlling interests	– 非控股權益		<b>976</b>	112
			<b>19,453</b>	(8,177)
<b>Earnings/(loss) per share</b>	<b>每股盈利/(虧損)</b>	9	<b>HK cents</b> 港仙	HK cents 港仙
– Basic and diluted	– 基本及攤薄		<b>3.44</b>	(2.83)

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2019  
(Expressed in Hong Kong dollars)

## 綜合損益及其他全面收益表

截至二零一九年六月三十日止年度  
(以港元列示)

		<b>2019</b> 二零一九年 <b>HK\$'000</b> 千港元	2018 二零一八年 HK\$'000 千港元
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>19,453</b>	(8,177)
<b>Other comprehensive (loss)/income, net of nil tax</b>	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	<b>(280)</b>	(76)
– release upon disposal of subsidiaries	– 於出售附屬公司時解除	–	1,120
– release upon deregistration of subsidiaries	– 於註銷附屬公司時解除	–	12
<b>Total comprehensive income/(loss) for the year</b>	年內全面收益／(虧損)總額	<b>19,173</b>	(7,121)
<b>Attributable to:</b>	以下人士應佔：		
– owners of the Company	– 本公司擁有人	<b>18,197</b>	(7,233)
– non-controlling interests	– 非控股權益	<b>976</b>	112
		<b>19,173</b>	(7,121)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019  
(Expressed in Hong Kong dollars)

# 綜合財務狀況表

於二零一九年六月三十日  
(以港元列示)

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	4,774	4,916
Intangible assets		無形資產	–	92
Goodwill		商譽	2,932	2,932
Restricted bank deposits		受限制銀行存款	8,634	1,378
Deposits paid for purchase of property, plant and equipment		購買物業、廠房及設備已付按金	16,310	–
			<b>32,650</b>	9,318
<b>Current assets</b>		<b>流動資產</b>		
Inventories		存貨	670	426
Trade receivables	11	貿易應收款項	57,364	61,730
Deposits, prepayments and other receivables		按金、預付款項及其他應收款項	4,399	5,901
Loans and interest receivables	12	應收貸款及利息	124,557	113,145
Restricted bank deposits		受限制銀行存款	6,235	11,601
Cash and cash equivalents		現金及現金等價物	53,809	117,491
Current tax recoverable		可收回即期稅項	740	–
			<b>247,774</b>	310,294
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	13	貿易應付款項	14,198	10,872
Accruals, deposits received and other payables		應計費用、已收按金及其他應付款項	32,174	92,477
Convertible bonds	14	可換股債券	–	48,950
Obligations under finance leases		融資租賃承擔	51	297
Current tax payable		即期應付稅項	7,129	6,410
			<b>53,552</b>	159,006
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>194,222</b>	151,288
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>226,872</b>	160,606
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bond	15	債券	9,669	9,551
Obligations under finance leases		融資租賃承擔	–	296
Deferred tax liabilities		遞延稅項負債	873	326
			<b>10,542</b>	10,173
<b>NET ASSETS</b>		<b>資產淨值</b>	<b>216,330</b>	150,433

			<b>2019</b>	2018
		Note	二零一九年	二零一八年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	<b>5,400</b>	2,700
Reserves	儲備		<b>209,919</b>	147,698
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>215,319</b>	150,398
Non-controlling interests	非控股權益		<b>1,011</b>	35
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>216,330</b>	150,433

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2019  
(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 2019 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.

## 綜合財務報表附註

截至二零一九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。

截至二零一九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」)(包括所有適用個別香港財務報告準則、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

編製綜合財務報表所使用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的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期間，則會計估計修訂會在有關期間內確認，或倘修訂對當期及未來期間均有影響，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 new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's consolidated financial statements:

HKFRS 9	"Financial Instruments"
HKFRS 15	"Revenue from Contracts with Customers"
HK(IFRIC) 22	"Foreign Currency Transactions and Advance Consideration"

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

#### **HKFRS 9 "Financial Instruments"**

HKFRS 9 replaces HKAS 39 "Financial Instruments: Recognition and Measurement". It introduces revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for measuring impairment of financial assets, and new general hedge accounting requirements.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 July 2018 in accordance with the transition requirements. Any cumulative effect of initial application is recognised as an adjustment to the opening equity at 1 July 2018. Therefore, comparative information continues to be reported under HKAS 39.

## 2 主要會計政策(續)

### 2.3 會計政策變動

香港會計師公會已頒佈若干新訂香港財務報告準則及香港財務報告準則之修訂，其於本集團之目前會計期間首次生效。其中，下列準則的發展與本集團綜合財務報表相關：

香港財務報告準則第9號	「金融工具」
香港財務報告準則第15號	「客戶合約收益」
香港(國際財務報告詮釋委員會)詮釋第22號	「外幣交易及預付代價」

本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋。

#### **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號取代香港會計準則第39號「金融工具：確認及計量」。其引入有關金融工具分類及計量、計量金融資產減值之新預期信貸虧損模式及新訂一般對沖會計規定之經修訂指引。

根據過渡規定，本集團已追溯應用香港財務報告準則第9號至於二零一八年七月一日存在之項目。於二零一八年七月一日，首次應用之任何累計影響獲確認為對期初權益之調整。因此，比較資料繼續根據香港會計準則第39號呈報。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### HKFRS 9 “Financial Instruments” (continued)

(i) *Classification of financial assets and liabilities*

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised costs, (2) FVPL and (3) fair value through other comprehensive income. The classification for financial assets is determined based on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the asset. The Group has assessed that its financial assets measured at amortised cost at 30 June 2018 continue with their classification and measurements upon the adoption of HKFRS 9 on 1 July 2018.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVPL that is attributable to changes of that financial liability’s credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group does not have any financial liabilities designated at FVPL and therefore this new requirement has no impact on the Group’s consolidated financial statements.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### 香港財務報告準則第9號「金融工具」 (續)

(i) *金融資產及負債之分類*

香港財務報告準則第9號載有金融資產之三個主要分類類別：(1)按攤銷成本、(2)按公平值計入損益及(3)按公平值計入其他全面收益計量。金融資產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。本集團已評估其於二零一八年六月三十日按攤銷成本計量之金融資產於二零一八年七月一日採納香港財務報告準則第9號後繼續其分類及計量。

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號規定因指定為按公平值計入損益之金融負債信貸風險有變而導致的該金融負債公平值變動，須於其他全面收益內確認（不會重新分類至損益）。本集團並無任何指定為按公平值計入損益之金融負債，因此，該新規定不會對本集團的綜合財務報表造成任何影響。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### **HKFRS 9 “Financial Instruments” (continued)**

##### (ii) Credit losses

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 is no longer necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances.

The Group has assessed that the adoption of the “expected credit loss” model to the financial assets that existed at 1 July 2018 has had no significant impact on the Group’s consolidated financial position as at 1 July 2018 and its consolidated financial performance for the year then ended.

#### **HKFRS 15 “Revenue from Contracts with Customers”**

HKFRS 15 establishes a comprehensive model for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### **香港財務報告準則第9號「金融工具」 (續)**

##### (ii) 信貸虧損

香港財務報告準則第9號的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號的「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、事實及情況確認及計量12個月預期信貸虧損或永久預期信貸虧損。

本集團已評估，就於二零一八年七月一日存在之金融資產採納「預期信貸虧損」模式對本集團於二零一八年七月一日之綜合財務狀況及其截至該日止年度之綜合財務表現並無重大影響。

#### **香港財務報告準則第15號「客戶合約 收益」**

香港財務報告準則第15號建立確認客戶合約收益及部分成本之全面模式。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號亦引入額外定性及定量披露規定，旨在讓財務報表使用者了解客戶合約所產生之收益及現金流量之性質、金額、時間及不確定性。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### **HKFRS 15 “Revenue from Contracts with Customers” (continued)**

##### (i) *Timing of revenue recognition*

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised goods or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised goods or service is regarded as being transferred over time:

- When the customer simultaneously receives and consumes the benefits provided by the entity’s performance, as the entity performs;
- 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;
- 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.

If the contract terms and the entity’s activities do not fall into any of these three situations, then under HKFRS 15 the entity recognises revenue for the sale of that goods 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 indications that is considered in determining when the transfer of control occurs.

The directors consider the adoption of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised in the years presented in these consolidated financial statements.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### **香港財務報告準則第15號「客戶合約 收益」(續)**

##### (i) *收益確認時間*

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。此可能為單一時間點或一段時間內。香港財務報告準則第15號確定以下對承諾貨物或服務之控制權被視為於一段時間內轉移之三種情況：

- 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；
- 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)；
- 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。

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，實體於單一時間點(即控制權轉移時)就銷售貨物或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移何時發生所考慮之其中一項指標。

董事認為，採納香港財務報告準則第15號對於該等綜合財務報表呈列年度確認收益之時間及金額並無重大影響。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### **HKFRS 15 “Revenue from Contracts with Customers” (continued)**

##### (ii) *Presentation of contract assets and liabilities*

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Previously, the Group has no any contract balances relating to contracts in process and hence there has been no impact on the Group as a result of this change in policy.

#### **HK(IFRIC) 22 “Foreign Currency Transactions and Advance Consideration”**

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the Group’s consolidated financial position and its consolidated financial performance for the year then ended.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### **香港財務報告準則第15號「客戶合約 收益」(續)**

##### (ii) *呈列合約資產及負債*

根據香港財務報告準則第15號，倘本集團擁有無條件權利收取代價時，方會確認應收款項。倘本集團於有權無條件收取合約所承諾貨物及服務的代價前確認相關收益，則收取代價的權利分類為合約資產。同樣，於本集團確認相關收益前，倘客戶支付代價或根據合約須支付代價且金額已到期，則確認合約負債而非應付款項。對於與客戶簽訂的單一合約，應以合約資產淨值或合約負債淨額呈列。倘有多份合約，不相關合約的合約資產及合約負債不以淨額基準呈列。

過往，本集團並無有關進行中合約的任何合約結餘，故是項政策變動並無對本集團造成影響。

#### **香港(國際財務報告詮釋委員會)詮釋 第22號「外幣交易及預付代價」**

該詮釋為釐定「交易日期」提供指引，旨在釐定實體以外幣收取或支付預付代價之交易中首次確認相關資產、開支或收入(或其部分)時所用之匯率。

該詮釋釐清，「交易日期」為支付或收取預付代價所產生之非貨幣資產或負債之首次確認日期。倘於確認相關項目前有多筆付款或收款，則應以此方式釐定每筆付款或收款之交易日期。採納香港(國際財務報告詮釋委員會)詮釋第22號對本集團截至當日止年度之綜合財務狀況及綜合財務表現並無任何重大影響。

### 3 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2019

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 30 June 2019 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group:

HKFRS 16	Leases <sup>1</sup>
HK(IFRIC) 23	Uncertainty over income tax treatments <sup>1</sup>

<sup>1</sup> 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.

#### 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 be required to account for all leases of more than 12 months 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.

### 3 截至二零一九年六月三十日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋可能產生之影響

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項在截至二零一九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及新訂準則。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16號	租賃 <sup>1</sup>
香港(國際財務報告詮釋委員會) 詮釋第23號	所得稅處理之 不確定性 <sup>1</sup>

<sup>1</sup> 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訂準則在首次應用期間預期產生之影響。迄今，本集團已識別新訂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訂準則有替代方法時採用何種過渡方法考慮該等影響。

#### 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號將不會嚴重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，承租人將須按與現有融資租賃會計處理方法類似之方式將所有超過十二個月之租賃入賬，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。

### 3 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)

#### HKFRS 16 “Leases” (continued)

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases for properties 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 profit or loss over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. In addition, the Group plans to elect the practical expedient for not applying the new accounting model to short-term leases and leases of low-value assets.

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2019, if necessary, and will not restate the comparative information. The Group's future minimum lease payments under non-cancellable operating leases for properties amounted to HK\$4,320,000 as at 30 June 2019, a portion of which is payable between one to three years after the reporting date. Upon the initial adoption of HKFRS 16, the opening balances of lease liabilities and the corresponding right-of-use assets will be adjusted to HK\$3,273,000, after taking account the effects of discounting, as at 1 July 2019.

### 4 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:

Service income from environmental and cleaning	環境及清潔之服務收入		
Interest income from money lending	放債業務之利息收入		
		<b>292,389</b>	301,259
		<b>23,697</b>	18,592
		<b>316,086</b>	319,851

### 3 截至二零一九年六月三十日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋可能產生之影響 (續)

#### 香港財務報告準則第16號「租賃」(續)

香港財務報告準則第16號將主要影響本集團(作為租賃承租人)就物業(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，並影響租賃期間於損益確認開支之時間。

香港財務報告準則第16號於二零一九年一月一日或之後開始之年度期間生效。經香港財務報告準則第16號准許，本集團計劃使用切實可行權宜方法融入先前評估之切實可行權宜方法，當中現有安排為(或包含)租賃。因此，本集團僅會將香港財務報告準則第16號對租賃之新定義應用於首次應用日期或之後訂立之合約。此外，本集團計劃就不對短期租賃及低價值資產之租賃應用新會計模式選擇切實可行權宜方法。

本集團計劃選擇就採納香港財務報告準則第16號使用經修訂之追溯法，並將於必要時確認首次應用的累計影響為對二零一九年七月一日權益期初結餘之調整，且不會重列比較資料。於二零一九年六月三十日，本集團於不可撤銷經營租賃項下就物業未來最低租賃付款為4,320,000港元，其中部分須於報告日期後一至三年內支付。於首次採納香港財務報告準則第16號後，經考慮貼現影響，於二零一九年七月一日，租賃負債之期初結餘及相應使用權資產將調整至3,273,000港元。

### 4 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：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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Service income from environmental and cleaning	環境及清潔之服務收入	<b>292,389</b>	301,259
Interest income from money lending	放債業務之利息收入	<b>23,697</b>	18,592
		<b>316,086</b>	319,851

## 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

### (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:

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

The chief operating decision maker assesses the performance of the operating segments based on a measure of reportable segment results. This measurement basis excludes central administrative and other costs including directors' emoluments, 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.

## 4 收益及分部報告(續)

### (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：

環境及清潔	於香港及中華人民共和國(「中國」)提供環境及清潔服務
放債	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

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。商譽及無形資產分配予可報告分部。

分部負債主要不包括公司負債、債券及可換股債券。



#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (continued)

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

		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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers recognised by over time	隨時間推移確認的 來自外部客戶的 可報告分部收益	292,389	-	23,697	-	316,086
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	14,646	(14)	13,345	-	27,977
Unallocated corporate expense	未分配企業開支					
Other income	其他收入					4
Central administrative costs	中央行政成本					(2,406)
Finance costs	融資成本					(1,868)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>23,707</b>
Other segment information	其他分部資料					
Amortisation of intangible assets	無形資產攤銷	92	-	-	-	92
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	1,617	-	-	10	1,627

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績·資產及負債

2019  
二零一九年

		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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers recognised by over time	隨時間推移確認的 來自外部客戶的 可報告分部收益	292,389	-	23,697	-	316,086
Reportable segment profit/(loss)	可報告分部溢利/ (虧損)	14,646	(14)	13,345	-	27,977
Unallocated corporate expense	未分配企業開支					
Other income	其他收入					4
Central administrative costs	中央行政成本					(2,406)
Finance costs	融資成本					(1,868)
<b>Profit before taxation</b>	<b>除稅前溢利</b>					<b>23,707</b>
Other segment information	其他分部資料					
Amortisation of intangible assets	無形資產攤銷	92	-	-	-	92
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	1,617	-	-	10	1,627

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (continued)

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

		2018 二零一八年				
		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	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue from external customers recognised by over time</b>	隨時間推移確認的 來自外部客戶的 可報告分部收益	301,259	-	18,592	-	319,851
<b>Reportable segment profit/(loss)</b>	可報告分部溢利/ (虧損)	11,195	(18)	14,305	-	25,482
<b>Unallocated corporate expense</b>	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)
<b>Loss before taxation</b>	除稅前虧損					(2,765)
<b>Other segment information</b>	其他分部資料					
Amortisation of intangible assets	無形資產攤銷	111	-	-	-	111
Depreciation of property, plant and equipment	物業、廠房及設備 折舊	2,478	-	-	1,012	3,490
Impairment loss on intangible assets	無形資產減值虧損	-	-	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	-	-	2,883	4,987
Write-off of property, plant and equipment	物業、廠房及設備 撇銷	-	-	-	197	197

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績·資產及負債(續)

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (continued)

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

		2019 二零一九年				2018 二零一八年			
		Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>								
Segment assets	分部資產	111,672	-	125,337	237,009	114,816	2,010	120,685	237,511
Unallocated corporate assets	未分配企業資產				42,675				82,101
					<b>279,684</b>				<b>319,612</b>
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分部負債	(48,801)	(9)	(3,356)	(52,166)	(45,249)	-	(3,334)	(48,583)
Unallocated corporate liabilities	未分配企業負債				(11,188)				(120,596)
					<b>(63,354)</b>				<b>(169,179)</b>
<b>Other segment information</b>	<b>其他分部資料</b>								
Additions to segment non-current assets	新增分部非流動資產	1,741	-	-	1,741	914	-	-	914

###### (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.

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績·資產及負債(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。

		Revenue from external customers 來自外部客戶之收益		Specified non-current assets 指定非流動資產	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	285,320	291,525	4,342	4,338
The PRC	中國	30,766	28,326	3,364	3,602
		<b>316,086</b>	319,851	<b>7,706</b>	7,940

#### 4 REVENUE AND SEGMENT REPORTING (CONTINUED)

##### (b) Segment reporting (continued)

##### (ii) Geographical information and major customers (continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶A	N/A不適用#	49,439
Customer B	客戶B	48,116	43,342

# The corresponding revenue did not contribute 10% or more of the total revenue.

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

##### (ii) 地區資料及主要客戶(續)

來自主要客戶的收益(各自均佔總收益10%或以上)載列如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A	客戶A	N/A不適用#	49,439
Customer B	客戶B	48,116	43,342

# 相關收益並無貢獻總收益10%或以上。

#### 5 OTHER INCOME, OTHER LOSSES AND IMPAIRMENTS

#### 5 其他收入、其他虧損及減值

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	116	62
Sundry income	雜項收入	71	1,949
		<b>187</b>	2,011
<b>Other losses and impairments</b>	<b>其他虧損及減值</b>		
Impairment loss 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)
		<b>187</b>	(3,945)

## 6 PROFIT/(LOSS) BEFORE TAXATION

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

### (a) Finance costs:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Effective interest on convertible bonds (note 14)	可換股債券之實際利息 (附註14)	1,050	5,915
Effective interest on bond (note 15)	債券之實際利息(附註15)	818	809
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	19	29
		<b>1,887</b>	6,753

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	156,310	171,869
Contributions to defined contribution retirement plan	定額供款退休計劃的 供款	5,549	6,025
Provision for long service payments	長期服務金撥備	235	295
		<b>162,094</b>	178,189

### (c) Other items:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	核數師薪酬	690	650
Amortisation of intangible assets	無形資產攤銷	92	111
Cost of inventories sold	已售存貨成本	5,065	4,687
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	272	422
– other assets owned by the Group	– 本集團擁有的其他資產	1,355	3,068
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	1,203
Net foreign exchange loss	外匯虧損淨額	32	62
Operating lease charges: minimum lease payments	經營租賃費用：最低租賃 付款	4,142	6,248
Write off of property, plant and equipment	物業、廠房及設備撇銷	–	197

## 6 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列各項：

### (a) 融資成本：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Effective interest on convertible bonds (note 14)	1,050	5,915
Effective interest on bond (note 15)	818	809
Finance charges on obligations under finance leases	19	29
	<b>1,887</b>	6,753

### (b) 員工成本(包括董事薪酬)：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, wages and other benefits	156,310	171,869
Contributions to defined contribution retirement plan	5,549	6,025
Provision for long service payments	235	295
	<b>162,094</b>	178,189

### (c) 其他項目：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Auditor's remuneration	690	650
Amortisation of intangible assets	92	111
Cost of inventories sold	5,065	4,687
Depreciation of property, plant and equipment		
– assets under finance leases	272	422
– other assets owned by the Group	1,355	3,068
Loss on disposal of subsidiaries	–	1,203
Net foreign exchange loss	32	62
Operating lease charges: minimum lease payments	4,142	6,248
Write off of property, plant and equipment	–	197

## 7 INCOME TAX

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	4,061	5,316
Over-provision in respect of prior years	有關過往年度的超額撥備	(437)	–
		<b>3,624</b>	5,316
<b>Current tax – PRC Enterprise Income Tax</b>	<b>即期稅項 – 中國企業所得稅</b>		
Provision for the year	年內撥備	74	347
<b>Deferred tax expense/(credit)</b>	<b>遞延稅項開支/(抵免)</b>		
Origination and reversal of temporary differences	暫時差額的起源及撥回	556	(251)
Income tax expense	所得稅開支	<b>4,254</b>	5,412

#### **Hong Kong Profits Tax**

In March 2018, the Hong Kong Government introduced a two-tiered profits tax rate regime by enacting the Inland Revenue (Amendment) (No. 3) Ordinance 2018 (the “Ordinance”). Under the two-tiered profits tax rate regime, the first HK\$2,000,000 of assessable profits of qualifying corporations (Pollution & Protection Services Limited, a subsidiary of the Company is the qualifying corporation) is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The Ordinance is effective from the year of assessment 2018 – 2019.

#### **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.

## 7 所得稅

### (a) 綜合損益表中的稅項指：

#### **香港利得稅**

於二零一八年三月，香港政府通過頒佈二零一八年稅務(修訂)(第3號)條例(「條例」)引入利得稅兩級制。根據利得稅兩級制，合資格公司(本公司的附屬公司寶聯環衛服務有限公司為合資格公司)的首2,000,000港元應課稅溢利將按8.25%評稅，而餘下的應課稅溢利將按16.5%的稅率徵稅。條例自二零一八年至二零一九年評稅年度生效。

#### **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。

## 7 INCOME TAX (CONTINUED)

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

#### PRC Enterprise Income Tax

The provision for PRC Enterprise Income Tax is calculated at 25% (2018: 25%) of the estimated assessable profit of each individual PRC subsidiary for the year ended 30 June 2019.

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 2019 and 2018, 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 profit/(loss) at applicable tax rates:

## 7 所得稅(續)

### (a) 綜合損益表中的稅項指：(續)

#### 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二零一九年六月三十日止年度的估計應課稅溢利按25% (二零一八年：25%)計稅。

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

於二零一九年及二零一八年六月三十日，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溢利/(虧損)的對賬：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)	<b>23,707</b>	(2,765)
Notional tax expense/(credit) on profit/(loss) before taxation at Hong Kong statutory tax rate	除稅前溢利/(虧損)的名義稅項開支/(抵免)，按香港法定稅率計算	<b>3,912</b>	(456)
Tax effect of non-taxable income	不可扣稅收入的稅務影響	<b>(463)</b>	(1,314)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	<b>1,561</b>	7,073
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	<b>13</b>	532
Tax effect of utilisation of tax losses previously not recognised	動用先前未予以確認稅務虧損的稅務影響	<b>(230)</b>	-
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>63</b>	(423)
Over-provision in respect of prior years	有關過往年度的超額撥備	<b>(437)</b>	-
Tax concession	稅務優惠	<b>(165)</b>	-
Income tax expense	所得稅開支	<b>4,254</b>	5,412

## 8 DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 30 June 2019 and 2018.

## 9 EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

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

#### (i) Profit/(loss) attributable to owners of the Company

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)	18,477	(8,289)

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

		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Issued ordinary shares at beginning of the year	年初已發行普通股	270,000	2,700,000
Effect of share consolidation on 27 July 2017 (note 16(a)(ii))	二零一七年七月二十七日股份合併的影響(附註16(a)(ii))	-	(2,430,000)
Effect of rights issue on 9 July 2018 (note 16(a)(iii))	二零一八年七月九日供股的影響(附註16(a)(iii))	266,621	23,299
Weighted average number of ordinary shares	普通股加權平均數	536,621	293,299

### (b) Diluted earnings/(loss) per share

The diluted earnings/(loss) per share for the years ended 30 June 2019 and 2018 is the same as the basic earnings/(loss) per share as the assumed exercise of the share options and conversion of convertible bonds outstanding during the years ended 30 June 2019 and 2018 have anti-dilutive effect.

## 8 股息

本公司董事不建議就截至二零一九年及二零一八年六月三十日止年度派付任何股息。

## 9 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

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

#### (i) 本公司擁有人應佔溢利／(虧損)

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit/(loss) attributable to owners of the Company	18,477	(8,289)

#### (ii) 普通股加權平均數

	2019 二零一九年 '000 千股	2018 二零一八年 '000 千股
Issued ordinary shares at beginning of the year	270,000	2,700,000
Effect of share consolidation on 27 July 2017 (note 16(a)(ii))	-	(2,430,000)
Effect of rights issue on 9 July 2018 (note 16(a)(iii))	266,621	23,299
Weighted average number of ordinary shares	536,621	293,299

### (b) 每股攤薄盈利／(虧損)

由於假設於截至二零一九年及二零一八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，截至二零一九年及二零一八年六月三十日止年度的每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。



## 10 PROPERTY, PLANT AND EQUIPMENT

## 10 物業、廠房及設備

		Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Equipment and machinery 設備及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 July 2017	於二零一七年七月一日	2,807	14,533	17,595	142	4,371	39,448
Additions	添置	388	908	-	539	2,644	4,479
Written off	撇銷	(26)	(16)	-	(199)	-	(241)
Disposals	出售	(314)	-	(1,333)	(357)	(5,553)	(7,557)
Disposal of subsidiaries	出售附屬公司	(1,234)	(3,745)	-	(91)	-	(5,070)
Exchange realignment	匯兌調整	6	7	1	21	-	35
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	1,627	11,687	16,263	55	1,462	31,094
Additions	添置	77	973	669	22	-	1,741
Written off	撇銷	-	(11)	-	-	-	(11)
Disposals	出售	-	-	(3,001)	-	-	(3,001)
Exchange realignment	匯兌調整	(2)	(25)	-	(3)	-	(30)
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>1,702</b>	<b>12,624</b>	<b>13,931</b>	<b>74</b>	<b>1,462</b>	<b>29,793</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 July 2017	於二零一七年七月一日	1,773	11,111	16,247	17	795	29,943
Charge for the year	年度支出	316	970	582	103	1,519	3,490
Written off	撇銷	(5)	(16)	-	(23)	-	(44)
Eliminated on disposals	出售時對銷	(30)	-	(1,333)	(35)	(852)	(2,250)
Eliminated on disposal of subsidiaries	出售附屬公司時 對銷	(1,231)	(3,705)	-	(32)	-	(4,968)
Exchange realignment	匯兌調整	5	(1)	2	1	-	7
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日	828	8,359	15,498	31	1,462	26,178
Charge for the year	年度支出	214	985	407	21	-	1,627
Written off	撇銷	-	(11)	-	-	-	(11)
Eliminated on disposals	出售時對銷	-	-	(2,767)	-	-	(2,767)
Exchange realignment	匯兌調整	(1)	(5)	-	(2)	-	(8)
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>1,041</b>	<b>9,328</b>	<b>13,138</b>	<b>50</b>	<b>1,462</b>	<b>25,019</b>
<b>Carrying amount</b>	<b>賬面值</b>						
<b>At 30 June 2019</b>	<b>於二零一九年六月三十日</b>	<b>661</b>	<b>3,296</b>	<b>793</b>	<b>24</b>	<b>-</b>	<b>4,774</b>
At 30 June 2018	於二零一八年六月三十日	799	3,328	765	24	-	4,916

At 30 June 2019, the carrying amount of the Group's motor vehicles held under finance leases was approximately HK\$20,000 (2018: HK\$765,000).

於二零一九年六月三十日，本集團根據融資租賃所持汽車的賬面值約為20,000港元（二零一八年：765,000港元）。

## 11 TRADE RECEIVABLES

## 11 貿易應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables, net of loss allowance of HK\$Nil (2018: HK\$Nil)	貿易應收款項，扣除虧損撥備零港元 (二零一八年：零港元)	<b>57,364</b>	61,730

### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance for credit losses, is as follows:

### (a) 賬齡分析

於報告期末，按發票日期(或收益確認日期，以較早者為準)呈列的貿易應收款項(扣除信貸虧損的虧損撥備)賬齡分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	<b>43,965</b>	41,851
31 – 60 days	31至60日	<b>9,097</b>	12,952
61 – 90 days	61至90日	<b>2,833</b>	4,058
Over 90 days	超過90日	<b>1,469</b>	2,869
		<b>57,364</b>	61,730

### (b) 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:

### (b) 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days past due	逾期0至30日	<b>43,965</b>	41,851
31 – 60 days past due	逾期31至60日	<b>9,097</b>	12,952
61 – 90 days past due	逾期61至90日	<b>2,833</b>	4,058
Over 90 days past due	逾期超過90日	<b>1,469</b>	2,869
		<b>57,364</b>	61,730

## 12 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.

		2019 二零一九年			2018 二零一八年		
		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	- 按揭	6,902	64	6,966	1,902	-	1,902
- personal guarantees	- 個人擔保	88,778	1,755	90,533	95,000	1,196	96,196
Unsecured loans	無抵押貸款	26,800	258	27,058	15,000	47	15,047
		<b>122,480</b>	<b>2,077</b>	<b>124,557</b>	111,902	1,243	113,145

Loans receivable are interest-bearing at rates ranging from 10.0% to 24.0% (2018: 10.2% to 22.0%) per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group.

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。

應收貸款按年利率介乎10.0%至24.0% (二零一八年：10.2%至22.0%)計息，並由本集團於合約協議條款項下的到期日或按書面要求償還。

### (a) Ageing analysis

Ageing analysis is prepared based on contractual due date:

		2019 二零一九年			2018 二零一八年		
		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
Current (not past due)	即期(未逾期)	102,480	1,213	103,693	111,902	883	112,785
Less than 1 month past due	逾期少於一個月	20,000	504	20,504	-	360	360
1 to 3 months past due	逾期一至三個月	-	360	360	-	-	-
		<b>122,480</b>	<b>2,077</b>	<b>124,557</b>	111,902	1,243	113,145

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.

### (a) 賬齡分析

賬齡分析根據合約到期日編製：

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率之過往資料作評估。現有交易方過往並無欠款。

### 13 TRADE PAYABLES

### 13 貿易應付款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	貿易應付款項	14,198	10,872

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 – 30 days	0至30日	13,918	10,223
31 – 60 days	31至60日	151	546
61 – 90 days	61至90日	40	80
Over 90 days	超過90日	89	23
		14,198	10,872

### 14 CONVERTIBLE BONDS

Pursuant to the subscription agreement and the supplemental extension letter dated 15 June 2017 and 16 August 2017 respectively, the Company had 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 BVI 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 was 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 had 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 would be redeemed by the Company respective on 20 August 2018, being the maturity date of the Convertible Bonds.

### 14 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。

## 14 CONVERTIBLE BONDS (CONTINUED)

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

		<b>Liability component</b>	<b>Equity component</b>	<b>Total</b>
		<b>負債部分</b>	<b>權益部分</b>	<b>總計</b>
		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
At 1 July 2018	於二零一八年七月一日	<b>48,950</b>	<b>6,129</b>	<b>55,079</b>
Effective interest expense	實際利息開支	<b>1,050</b>	-	<b>1,050</b>
Redemption of the Convertible Bonds	贖回可換股債券	<b>(50,000)</b>	<b>(6,129)</b>	<b>(56,129)</b>
At 30 June 2019	於二零一九年六月三十日	-	-	-

The equity component was presented as convertible bonds reserve within equity in the year ended 30 June 2018. The effective interest rate of the liability component for the year ended 30 June 2019 is 14.24% (2018: 14.24%).

As the Convertible Bonds have not been converted up to the maturity date, it had been redeemed by the Company on 20 August 2018.

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.

## 14 可換股債券(續)

可換股債券已拆分為如下負債及權益部分：

截至二零一八年六月三十日止年度，權益部分在權益內呈列為可換股債券儲備。截至二零一九年六月三十日止年度，負債部分的實際利率為14.24%(二零一八年：14.24%)。

由於可換股債券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。

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，而向認購人發行可換股債券構成關聯方交易。

## 15 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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	於年初	9,551	9,442
Effective interest expense	實際利息開支	818	809
Interest paid	已付利息	(700)	(700)
At end of the year	於年末	9,669	9,551

The effective interest rate of the unlisted corporate bond is 8.52% (2018: 8.52%) per annum.

## 16 CAPITAL AND RESERVES

### (a) Share capital

#### (i) Authorised and issued share capital

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	普通股		
At 1 July 2017 of HK\$0.001 each	於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 (iii))	股份合併(附註(ii))	(90,000,000)	-
At 30 June 2018, 1 July 2018 and 30 June 2019 of HK\$0.01 each	於二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日 每股面值0.01港元	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股		
At 1 July 2017 of HK\$0.001 each	於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 (iii))	股份合併(附註(ii))	(2,430,000)	-
At 30 June 2018 and 1 July 2018 of HK\$0.01 each	於二零一八年六月三十日及 二零一八年七月一日 每股面值0.01港元	270,000	2,700
Issue of share pursuant to rights issue (note (iii))	根據供股發行股份 (附註(iii))	270,000	2,700
At 30 June 2019 of HK\$0.01 each	於二零一九年六月三十日 每股面值0.01港元	540,000	5,400

## 15 債券

於二零一四年十一月二十日，本公司發行本金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定年利率7%計息，而自發行日期起七年後可由本公司按其本金額10,000,000港元悉數贖回。

非上市公司債券變動載列如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year	9,551	9,442
Effective interest expense	818	809
Interest paid	(700)	(700)
At end of the year	9,669	9,551

非上市公司債券之實際年利率為8.52% (二零一八年：8.52%)。

## 16 資本及儲備

### (a) 股本

#### (i) 法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	普通股		
At 1 July 2017 of HK\$0.001 each	於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 (iii))	股份合併(附註(ii))	(90,000,000)	-
At 30 June 2018, 1 July 2018 and 30 June 2019 of HK\$0.01 each	於二零一八年六月三十日、 二零一八年七月一日及 二零一九年六月三十日 每股面值0.01港元	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股		
At 1 July 2017 of HK\$0.001 each	於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 (iii))	股份合併(附註(ii))	(2,430,000)	-
At 30 June 2018 and 1 July 2018 of HK\$0.01 each	於二零一八年六月三十日及 二零一八年七月一日 每股面值0.01港元	270,000	2,700
Issue of share pursuant to rights issue (note (iii))	根據供股發行股份 (附註(iii))	270,000	2,700
At 30 June 2019 of HK\$0.01 each	於二零一九年六月三十日 每股面值0.01港元	540,000	5,400

## 16 CAPITAL AND RESERVES (CONTINUED)

### (a) Share capital (continued)

#### (ii) 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.

#### (iii) 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 was approximately HK\$46,724,000, after deducting related expenses of approximately HK\$1,876,000.

## 17 EVENTS AFTER THE REPORTING PERIOD

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

On 22 July 2019, PPS Success Limited, a wholly-owned subsidiary of the Group, acquired a property situated in Hong Kong from an independent third party for a consideration of HK\$57,227,000, out of which, deposits of HK\$16,310,000 were paid by the Group at the end of the reporting period.

## 16 資本及儲備(續)

### (a) 股本(續)

#### (ii) 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。

#### (iii) 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。

## 17 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任何其他重大事項。

於二零一九年七月二十二日，本集團全資附屬公司寶聯盛世有限公司自獨立第三方收購一項位於香港的物業，代價為57,227,000港元，其中按金16,310,000港元已由本集團於報告期末支付。

## BUSINESS OVERVIEW

### Environmental and Cleaning Services

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

### Money Lending Business

The Group conducted its money lending business under the money lenders licences granted by the licensing court in Hong Kong and the PRC.

## BUSINESS REVIEW

### Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$272.9 million for the year ended 30 June 2018, the Group's revenue from the environmental and cleaning services in Hong Kong decreased by approximately HK\$11.3 million to approximately HK\$261.6 million for the year ended 30 June 2019.

## 業務概覽

### 環境及清潔服務

本集團的主要業務為於香港及中國提供環境服務，包括提供下列各項清潔及相關服務：(i)公眾地方及辦公室清潔服務，其涉及清潔公眾地方、地氈、地板、廁所、更衣室、升降機及自動梯，以及在商業大廈(及其租戶)、住宅屋苑、購物商場、酒店及公共運輸設施(如機場、渡輪、渡輪碼頭、貨物及物流中心及車廠)等地方收集掏空垃圾箱；(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

本集團獲香港及中國牌照法庭授予放債人牌照，開展放債業務。

## 業務回顧

### 香港環境及清潔服務

與截至二零一八年六月三十日止年度的收益約272,900,000港元相比，本集團截至二零一九年六月三十日止年度來自香港環境及清潔服務的收益減少約11,300,000港元至約261,600,000港元。



## 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 2019 截至二零一九年 六月三十日止年度		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	%	HK\$'000 千港元	%
Commercial	商業	105,340	40.3	128,000	46.9
Residential	住宅	57,200	21.8	51,199	18.8
Hospitality	酒店	30,155	11.5	25,948	9.5
Transportation	運輸	50,685	19.4	51,158	18.7
Others	其他	18,242	7.0	16,628	6.1
		<b>261,622</b>	<b>100</b>	<b>272,933</b>	<b>100</b>

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 decrease in the revenue from the commercial sector was mainly due to expiry of several service contracts at early beginning of the year. Nevertheless, the Group succeeded in securing new significant service contracts in the commercial sector at late end the year which would have significant positive effect on the financial performance of the environmental and cleaning business in Hong Kong in the coming fiscal year.

The Group has allocated more resources to gain services contracts from premium private housing estates and branded hotels. The increase in the revenue from the residential sector and the hospitality sector was mainly attributable to additional several service contracts secured during the year.

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. 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 prove 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.

## 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:

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。商業分部的收益減少，乃主要由於年初若干服務合約屆滿。儘管如此，本集團的商業分部於年末成功獲得新的重大服務合約，對下一財政年度香港環境及清潔業務的財務表現帶來重大利好因素。

本集團已分配更多資源以取得優質私人屋苑及知名酒店的服務合約。年內，住宅分部及酒店分部的收益增加，乃主要歸因於取得多份新服務合約。

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

大部分來自其他分部的收益為經常性及服務價格按年度基準審閱。

## Results

During the year ended 30 June 2019, the environmental and cleaning business in Hong Kong achieved a lower net profit of HK\$11.2 million as compared to the net profit of HK\$12.2 million for the year ended 30 June 2018. The decrease is mainly due to the expiry of several services contracts in the commercial and the residential sectors at the early beginning of this fiscal year and the increase in the direct manpower services costs after the upward adjustment of the Statutory Minimum Wage (the "SMW") in Hong Kong in May 2019.

Nevertheless, the Group has taken strategies including taking more proactive approach to gain additional market share, negotiating better terms for our contracts and implementing stringent costs control procedures, to tackle such challenging and difficult market conditions. In May 2019, the Group succeeded to obtain several new significant service contracts in the commercial sector which would have significant positive effect on the financial performance of the environmental and cleaning business in Hong Kong in the coming fiscal year.

### Environmental and Cleaning Services in Shanghai, the PRC

During the year ended 30 June 2019, the Shanghai Operations contributed revenue of approximately HK\$30.8 million (2018: approximately HK\$26.1 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 profit of approximately HK\$1.6 million (2018: approximately HK\$1.3 million) for the year ended 30 June 2019.

### 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 loss of approximately HK\$0.9 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.

### Money Lending Business

As at 30 June 2019, the Group granted several loans in the aggregate principal amount of approximately HK\$122.5 million (2018: approximately HK\$111.9 million) to independent third party borrowers with interest bearing at rates ranging from 10%–24% (2018: 10%–22%) per annum. The money lending business became one of the sources for the Group's profit. The interest income and the net profit from the money lending business for the year ended 30 June 2019 amounted to approximately HK\$23.7 million (2018: approximately HK\$18.6 million) and approximately HK\$11.0 million (2018: approximately HK\$11.7 million) respectively.

The increase in the interest income was mainly attributable the increase in the average loan balance granted to the customers by the Group during the year ended 30 June 2019.

## 業績

截至二零一九年六月三十日止年度，香港環境及清潔業務錄得的純利收窄至11,200,000港元，而截至二零一八年六月三十日止年度則錄得純利12,200,000港元。該減少乃主要由於商業及住宅分部的若干服務合約於本財政年度初屆滿，以及於二零一九年五月香港法定最低工資（「法定最低工資」）獲上調，導致直接人力服務成本上漲。

儘管如此，本集團採取更積極提高市場份額、就合約磋商更優厚條款及實施嚴格的成本控制程序等策略，藉此應對該艱鉅及挑戰重重的市況。於二零一九年五月，本集團的商業分部成功獲得多份新重大服務合約，對下一財政年度香港環境及清潔業務的財務表現帶來重大利好影響。

### 中國上海環境及清潔服務

截至二零一九年六月三十日止年度，上海業務為本集團總收益貢獻約30,800,000港元（二零一八年：約26,100,000港元）的收益，此乃由於上海業務獲得若干新服務合約。上海業務亦於截至二零一九年六月三十日止年度錄得純利約1,600,000港元（二零一八年：約1,300,000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，錄得虧損淨額約900,000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。

### 放債業務

於二零一九年六月三十日，本集團授出若干本金合共約122,500,000港元（二零一八年：約111,900,000港元）按年利率介乎10%至24%（二零一八年：介乎10%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溢利來源之一。截至二零一九年六月三十日止年度，放債業務的利息收入及純利分別約為23,700,000港元（二零一八年：約18,600,000港元）及約為11,000,000港元（二零一八年：約11,700,000港元）。

截至二零一九年六月三十日止年度，利息收入增加乃主要歸因於本集團授予客戶平均貸款結餘增加。

The decrease in the operating profit is mainly due to increase in the expenditures for the expansion of the management and operation teams of the money lending business during the year ended 30 June 2019.

## 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

In May, the Group was successful in renewing and securing a number of new significant environmental services contracts for iconic commercial complexes. We believe that these contracts shall be used as the backbone to support our Group's business growth. As such, we have demonstrated our ability to provide large scale environmental and cleaning services, and we have also strengthen our reputation as one of the largest environmental services providers in Hong Kong.

Labor market competition in Hong Kong has intensified with the upward adjustment of the SMW 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.

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.

經營溢利減少乃主要由於截至二零一九年六月三十日止年度擴大放債業務管理及營運團隊的開支增加。

## 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

於五月，本集團成功重續及取得地標商業綜合大廈多份新重大環境服務合約。我們相信，該等合約將為本集團業務增長的重要支柱。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。

隨著法定最低工資於二零一九年五月上調，香港勞動力市場的競爭加劇。本集團亦正面對環境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。

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

## 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 has been refining 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.

## Money Lending Business

The global operating and economic environment is expected to be challenging and unstable due to the fierce international trading disputes as well as the downward pressure on the global economic growth. In view of the uncertain economic outlook, the Group will pursue opportunities and growth in a cautious manner with a high standard of risk and credit management which ensures that the existing loans portfolio and new loans granted by the Group are carefully assessed and controlled in accordance with the Group's stringent credit policies.

## FINANCIAL REVIEW

### Revenue

For the year ended 30 June 2019, the Group reported a total revenue of approximately HK\$316.1 million (2018: approximately HK\$319.9 million), representing an decrease of approximately 1.2% mainly due to net effect of (i) decrease in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$11.3 million to approximately HK\$261.6 million for the year ended 30 June 2019 (2018: approximately HK\$272.9 million) as a result of expiry of several services contracts for commercial complexes in Hong Kong at early beginning of the year; (ii) additional contribution of the revenue of approximately HK\$4.7 million (2019: approximately HK\$30.8 million; 2018: approximately HK\$26.1 million) from the Shanghai Operations as several new service contracts were awarded during the year; and (iii) contribution of the additional interest income of approximately HK\$5.1 million (2019: approximately HK\$23.7 million; 2018: approximately HK\$18.6 million) from the money lending business as the increase in the average loan balance granted to the customers by the Group during the year.

## 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。上海業務的管理層持續完善其營銷策略，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。

## 放債業務

由於出現激烈國際貿易爭端及全球經濟增長面臨下行壓力，預期全球營商及經濟環境將面臨挑戰及不穩定因素。鑑於經濟前景不明朗，本集團將以風險及信貸管理高標準的謹慎方式尋求商機及增長，確保按照本集團嚴格的信貸政策對本集團的現有貸款組合及新授出的貸款進行仔細評估及控制。

## 財務回顧

### 收益

截至二零一九年六月三十日止年度，本集團錄得總收益約316,100,000港元（二零一八年：約319,900,000港元），減少約1.2%，主要由於(i)截至二零一九年六月三十日止年度，年初若干香港商業綜合大廈的服務合約屆滿，因此香港的環境及清潔服務業務的收益減少約11,300,000港元至約261,600,000港元（二零一八年：約272,900,000港元）；(ii)年內取得多份新服務合約，因此上海業務額外收益貢獻約4,700,000港元（二零一九年：約30,800,000港元；二零一八年：約26,100,000港元）；及(iii)年內本集團授予客戶的平均貸款結餘增加，因此放債業務貢獻之額外利息收入約5,100,000港元（二零一九年：約23,700,000港元；二零一八年：約18,600,000港元）的淨影響。

## Selling and Marketing Expenses, Administrative Expenses and Other Losses

The Group's selling and marketing expenses, administrative expenses and other losses decreased by approximately HK\$18.7 million to approximately HK\$26.4 million (2018: approximately HK\$45.1 million) for the year ended 30 June 2019. The decrease was mainly due to the net effect of the below expenses and losses for the year:

- (i) 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 2019;
- (ii) additional general selling and 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;
- (iii) additional administrative, operating and development expenses of approximately HK\$10.3 million incurred during the year ended 30 June 2018 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
- (iv) additional administrative and operating expenses and loss on disposals with an aggregate amount of approximately HK\$6.8 million incurred for the year ended 30 June 2018 for the Shenzhen Operations which was ceased during the year ended 30 June 2018.

## Finance Costs

The finance costs of the Group for the year ended 30 June 2019 decrease by approximately HK\$4.9 million to approximately HK\$1.9 million (2018: approximately HK\$6.8 million) was mainly due to the decrease in the interest expense of approximately HK\$4.8 million on the convertible bonds which were issued in August 2017 and redeemed in August 2018.

## 銷售及營銷開支、行政開支及其他虧損

截至二零一九年六月三十日止年度，本集團銷售及營銷開支、行政開支及其他虧損減少約18,700,000港元至約26,400,000港元(二零一八年：約45,100,000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) 於二零一九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；
- (ii) 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；
- (iii) 截至二零一八年六月三十日止年度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(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10,300,000港元；及
- (iv) 於截至二零一八年六月三十日止年度，就深圳業務(已於截至二零一八年六月三十日止年度終止)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

截至二零一九年六月三十日止年度，本集團融資成本減少約4,900,000港元至約1,900,000港元(二零一八年：約6,800,000港元)，該減少主要由於就二零一七年八月發行可換股債券並於二零一八年八月贖回產生利息開支約4,800,000港元。

## DISCLOSURE OF ADVANCE TO ENTITIES UNDER RULE 17.22 OF THE GEM LISTING RULES

Included in the Group's loans receivables of approximately HK\$122,480,000 as at 30 June 2019 is a loan with aggregate amount of approximately HK\$29,000,000 granted to the below independent third party under the ordinary course of the Group's money lending services which exceeds 8% of the assets ratio as defined under rule 19.07(1) of the GEM Listing Rules as at 30 June 2019.

The details of such loan are disclosed under rule 17.22 of the GEM Listing Rules as below:

## 根據GEM上市規則第17.22條披露向實體墊款

本集團於二零一九年六月三十日的應收貸款約122,480,000港元包括於二零一九年六月三十日授予本集團放債服務一般過程中以下獨立第三方超逾GEM上市規則第19.07(1)條所界定的資產比率8%的總金額約29,000,000港元的貸款。

有關貸款的詳情根據GEM上市規則第17.22條披露如下：

Date of announcements	Name of the borrower	Loan amount granted	Outstanding principal amount of the loan as at 30 June 2019 於二零一九年六月三十日貸款的未償還本金額 HK\$'000 千港元	Interest rate per annum	Guarantees	Repayment terms
公告日期	借款人名稱/姓名	授出貸款金額 HK\$'000 千港元	本金額 HK\$'000 千港元	年利率	擔保	還款期限
8 November 2017, 8 November 2018 and 31 May 2019	Asian Champion Industrial Limited	30,000	29,000	22%	Personal guarantees executed by the below independent third parties:  - Mr. Liao Libo, who owns 40% equity interest of Asian Champion Industrial Limited; and  - Mr. Cheung Wing Chuen, who owns 60% equity interest of Asian Champion Industrial Limited.  Corporate guarantee executed by 珠海冠亞建材儲運有限公司, which is owned as to 80% by Mr. Liao Libo	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 7 November 2022
二零一七年十一月八日、二零一八年十一月八日及二零一九年五月三十一日	冠亞實業有限公司	30,000	29,000	22%	由以下獨立第三方簽訂的個人擔保：  - 擁有冠亞實業有限公司40%股權的廖立波先生；及  - 擁有冠亞實業有限公司60%股權的張泳川先生。  由廖立波先生擁有80%權益的珠海冠亞建材儲運有限公司簽訂的公司擔保	借款人應每月支付貸款的應計利息及應於二零二二年十一月七日償還貸款的未償還本金總額連同任何未償還應計利息

## 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.

## 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有業務，尤其是放債業務；及(ii) 約9,400,000港元將用於本集團適時所物色的潛在投資機會及／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”.

## 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可換股債券所得款項淨額：(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。



No Convertible Bonds had been converted as at 30 June 2018 and up to 20 August 2018, being the maturity date of the Convertible Bonds.

The Company fully redeemed the Convertible Bonds on 20 August 2018.

## Liquidity and Financial Resources

During the year ended 30 June 2019, the Group had financed its operations and capital requirements through operating cash flows and net proceeds from equity financings.

As at 30 June 2019, the Group had cash and cash equivalents of approximately HK\$53.8 million (2018: approximately HK\$117.5 million), representing a decrease of 54.2% from the year ended 30 June 2018. The decrease is mainly due to the net effect of (i) redemption of the Convertible Bonds by the Company on 20 August 2018; (ii) refund of the cash received in advance for excess subscription application of the Right Issues which was completed on 9 July 2018; (iii) additional loans granted to the customers under the Group's money lending business; and (iv) net cash inflows from the Group's operating activities.

As at 30 June 2019, the Group's total current assets and current liabilities were approximately HK\$247.7 million (2018: HK\$310.3 million) and HK\$53.6 million (2018: HK\$159.0 million) respectively, while the current ratio was approximately 4.62 times (2018: approximately 1.95 times) which remains healthy.

As at 30 June 2019, the total debt of the Group were approximately HK\$9.7 million (2018: approximately HK\$59.1 million) which include obligations under finance leases of approximately HK\$0.05 million (2018: approximately HK\$0.6 million), unlisted corporate bond of approximately HK\$9.7 million (2018: approximately HK\$9.6 million) and the convertible bonds of approximately HK\$Nil (2018: approximately HK\$48.9 million). The gearing ratio of the Group (calculated by dividing total debt by total equity) as at 30 June 2019 was approximately 4.5%, as compared to 39.3% as at 30 June 2018. The significant decrease was mainly due to the redemption of the Convertible Bonds of approximately HK\$48.9 million in August 2018 and repayment of the outstanding obligations under finance leases during the year.

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.

於二零一八年六月三十日及截至二零一八年八月二十日(即可換股債券的到期日)，概無轉換可換股債券。

本公司已於二零一八年八月二十日悉數贖回可換股債券。

## 流動資金及財務資源

截至二零一九年六月三十日止年度，本集團透過營運現金流量及股權融資所得款項淨額撥付營運及資金需求。

於二零一九年六月三十日，本集團現金及現金等價物約為53,800,000港元(二零一八年：約117,500,000港元)，較截至二零一八年六月三十日止年度減少54.2%。該減少主要由於(i)本公司於二零一八年八月二十日贖回可換股債券；(ii)就於二零一八年七月九日完成的供股超額認購申請退還已收取的墊付現金；(iii)於本集團放債業務下授予客戶的額外貸款；及(iv)本集團經營活動所產生現金流入淨額的淨影響。

於二零一九年六月三十日，本集團流動資產及流動負債總值分別約為247,700,000港元(二零一八年：310,300,000港元)及53,600,000港元(二零一八年：159,000,000港元)，而流動比率約為4.62倍(二零一八年：約1.95倍)，仍然處於穩健水平。

於二零一九年六月三十日，本集團債務總額約為9,700,000港元(二零一八年：約59,100,000港元)，包括融資租賃承擔約50,000港元(二零一八年：約600,000港元)、非上市公司債券約9,700,000港元(二零一八年：約9,600,000港元)及可換股債券約零港元(二零一八年：約48,900,000港元)。於二零一九年六月三十日，本集團資產負債比率(按債務總額除以權益總額計算)約為4.5%，而二零一八年六月三十日則為39.3%。大幅下降乃主要由於於二零一八年八月贖回可換股債券約48,900,000港元及於年內償還未償還融資租賃承擔。

董事會認為，本集團處於雄厚及穩健財務狀況，且擁有充足資源以應付營運所需及滿足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 1,077 employees (2018: 1,233) 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 2019 decreased by approximately 9% over that for the same period in previous year. The increased was mainly due to the reduction in the average number of staff of the environmental and cleaning business in Hong Kong after expiry of several service contracts during the year.

## Significant Investments Held

There were no significant investments held by the Group as at 30 June 2019 and 30 June 2018.

## 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1,077名(二零一八年：1,233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。截至二零一九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)較去年同期減少約9%。該增加乃主要由於年內若干服務合約屆滿後香港環境及清潔業務的平均員工數目減少。

## 所持重大投資

於二零一九年六月三十日及二零一八年六月三十日，本集團並無持有重大投資。

## Future Plans for Material Investments or Capital Assets

PPS Success Limited, an indirectly wholly-owned subsidiary of the Company, (the “Purchaser”) and Great Maker Limited, an independent third party, (the “Vendor”) entered into the provisional agreement and the formal sale and purchase agreement on 24 May 2019 and 31 May 2019 respectively, pursuant to which the Purchaser agreed to purchase and the Vendor agreed to sell the Office A, 12th Floor, Tower A, Capital Tower, No. 38 Wai Yip Street, Kowloon, Hong Kong (the “Property”) at a consideration of approximately HK\$57.2 million (the “Property Acquisition”) which would be financed by a combination of (i) the internal resources of the Group and (ii) a bank mortgage financing.

The Group is going to move its head office and the principal place of the Group’s businesses in Hong Kong after the completion of the interior renovation of the Property. The Property Acquisition is considered by the Directors to be beneficial to the Group as it is expected to (i) provide more spacious area of self-owned office to cater for the Group’s future development and (ii) provide capital appreciation potential to the Group.

The Property Acquisition was completed on 22 July 2019. Details of the Property Acquisition are set out in the announcements of the Company dated 24 May 2019 and 30 July 2019 and the circular of the Company dated 17 June 2019.

## Capital expenditure and Capital Commitment

For the year ended 30 June 2019, our capital expenditures mainly included additions in motor vehicles and plant and equipment amount to approximately HK\$1.7 million (2018: approximately HK\$4.5 million). These capital expenditures were funded by funds generated from our operating activities.

As at 30 June 2019, the capital commitment of the Group amounted to approximately HK\$45.8 million for the Property Acquisition which would be financed by a combination of (i) the internal resources of the Group and (ii) a bank mortgage financing.

## 重大投資或資本資產的未來計劃

本公司間接全資附屬公司寶聯盛世有限公司(「買方」)與獨立第三方明宏有限公司(「賣方」)於二零一九年五月二十四日及二零一九年五月三十一日分別訂立臨時協議及正式買賣協議。據此，買方同意購買及賣方同意出售位於香港九龍偉業街38號富臨中心A座12樓A室(「該物業」)，代價約為57,200,000港元(「物業收購」)。該代價將以(i)本集團內部資源及(ii)銀行按揭融資共同撥付。

本集團將於該物業內部翻新完成後搬遷本集團香港總辦事處及主要營業地點。董事認為物業收購對本集團有利，原因為其預期可(i)提供更寬敞之自有辦公室以滿足本集團之日後發展及(ii)為本集團帶來資本增值潛力。

物業收購於二零一九年七月二十二日完成。物業收購的詳情載於本公司日期為二零一九年五月二十四日及二零一九年七月三十日的公告以及本公司日期為二零一九年六月十七日的通函。

## 資本開支及資本承擔

截至二零一九年六月三十日止年度，我們的資本開支主要包括汽車以及廠房及設備約為1,700,000港元(二零一八年：約4,500,000港元)。該等資本開支由經營活動所產生的資金撥付。

於二零一九年六月三十日，本集團有關物業收購的資本承擔約為45,800,000港元，並以(i)本集團內部資源及(ii)銀行按揭融資共同撥付。

## Use of proceeds

### (i) Convertible Bonds

As at 30 June 2019, all of the net proceeds of HK\$49 million from the Subscription (the "Subscription Net Proceeds") had been utilised and applied for those as set out below:

## 所得款項用途

### (i) 可換股債券

於二零一九年六月三十日，認購事項總所得款項淨額49,000,000港元（「認購事項所得款項淨額」）已予動用，其用途載列如下：

	Original allocation	Revised allocation (Note)	Utilized Subscription Net Proceeds as at 30 June 2019
	原定分配 HK\$ million 百萬港元	經修訂分配(附註) HK\$ million 百萬港元	於二零一九年六月三十日 的已動用認購事項 所得款項淨額 HK\$ million 百萬港元
<b>Use of the Subscription Net Proceeds</b>			
<b>認購事項所得款項淨額的用途</b>			
i. set up costs of the group companies engaging in the margin securities and forex brokerage business	5.0	-	5.0
i. 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. deposits to be maintained in the prime broker accounts to carry out the margin securities and forex brokerage businesses	11.0	(11.0)	-
ii. 存於主經紀賬戶的存款，以進行保證金證券及外匯經紀業務			
iii. Finance a loan facility as disclosed in the Company's announcement dated 8 November 2017	25.0	-	25.0
iii. 為貸款融資(如本公司日期為二零一七年十一月八日的公告所披露)撥資			
iv. development of the online trading platform for the margin securities and forex brokerage business	4.0	(1.0)	3.0
iv. 發展保證金證券及外匯經紀業務的網上交易平台			
v. 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	4.0	(1.7)	2.3
v. 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薪酬及經營開支			
vi. Redemption of the Convertible Bonds on 20 August 2018	-	13.7	13.7
vi. 於二零一八年八月二十日贖回可換股債券			
	49.0	-	49.0

Note:

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 which were mainly financed by HK\$24 million out of the Net Proceeds. However, the development of such businesses was ceased in December 2017 due to the unsatisfactory development progress, in particular the difficulties encountered on obtaining the relevant licences and/or approvals. On 20 August 2018, being the maturity date of the Convertible Bonds, the Board resolved to fully redeem the Convertible Bonds and allocate all unutilized Subscription Net Proceeds of HK\$13.7 million for redemption of the Convertible Bonds.

The Board (including the independent non-executive Directors) considers that the above change in the use of the Subscription Net Proceeds will facilitate more efficient use of the financial resources of the Company, strengthen the debt-to-equity ratio of the Group and is in the interests of the Company and its Shareholders as a whole.

## (ii) Rights Issue

As at 30 June 2019, the net proceeds of HK\$46.7 million from the Rights Issue (the "Rights Issue Net Proceeds") had been utilised and applied for those as set out below.

### Use of the Rights Issue Net Proceeds

供股所得款項淨額的用途

i.	utilization for the Group's existing businesses, in particular the money lending business	37.0	37.0
i.	用作本集團現有業務(尤其是放債業務)		
ii.	general working capital of the Group	9.4	9.4
ii.	本集團一般營運資金		
		46.7	46.7

## Charges on the Group's Assets

As at 30 June 2019, the Group had obligations under finance leases of approximately HK\$0.05 million (2018: approximately HK\$0.6 million), of which approximately HK\$0.05 million (2018: approximately HK\$0.3 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

附註：

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，並主要以所得款項淨額中的24,000,000港元撥付。然而，由於該等業務的發展進度不盡人意，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。於二零一八年八月二十日(即可換股債券到期日)，董事會議決全數贖回可換股債券，並將全數未動用的認購事項所得款項淨額13,700,000港元分配至贖回可換股債券。

董事會(包括獨立非執行董事)認為，認購事項所得款項淨額的上述用途更改將促使更有效運用本公司財務資源及加強本集團的資產負債比率，符合本公司及其股東的整體利益。

## (ii) 供股

於二零一九年六月三十日，供股所得款項淨額46,700,000港元(「供股所得款項淨額」)已予動用，其用途載列如下。

Original allocation	Utilized Rights Issue Net Proceeds as at 30 June 2019 於二零一九年 六月三十日 的已動用供股 所得款項淨額
原定分配	所得款項淨額
HK\$ million	HK\$ million
百萬港元	百萬港元

## 本集團的資產抵押

於二零一九年六月三十日，本集團的融資租賃承擔約為50,000港元(二零一八年：約600,000港元)，當中約50,000港元(二零一八年：約300,000港元)須於一年內償還。有關融資租賃承擔以有關汽車作抵押。

As at 30 June 2019, the Group had bank deposits of approximately HK\$14.9 million (2018: approximately HK\$13.0 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

於二零一九年六月三十日，本集團有銀行存款約14,900,000港元（二零一八年：約13,000,000港元）抵押予銀行，作為妥為履行環境服務合約及授予本集團銀行融資的抵押。

## CONTINGENT LIABILITIES

### (a) Performance bond

	<b>As at 30 June 2019</b>	As at 30 June 2018
	於二零一九年 六月三十日	於二零一八年 六月三十日
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Guarantees on performance bonds in respect of environmental service contracts	<b>14,810</b>	12,916
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.

本集團就妥為履行若干環境服務合約所發出的履約保證提供銀行擔保。

As at 30 June 2019, restricted bank deposits of approximately HK\$14.9 million (2018: approximately HK\$13.0 million) were pledged to banks as security for (i) bank facilities of approximately HK\$14.8 million (2018: HK\$12.9 million) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

於二零一九年六月三十日，受限制銀行存款約14,900,000港元（二零一八年：約13,000,000港元）已抵押予銀行作為(i)授予本集團的銀行融資約14,800,000港元（二零一八年：12,900,000港元）的抵押；及(ii)發出履約保證之銀行擔保的抵押。

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.

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) 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.

### (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 significant acquisitions and disposals of subsidiaries made by the Group during the year ended 30 June 2019.

## 收購及出售附屬公司

截至二零一九年六月三十日止年度，本集團並無重大收購及出售附屬公司。

## CORPORATE GOVERNANCE PRACTICES

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

In the opinion of the Board, the Company has complied with the Code for the year ended 30 June 2019 and up to the date of this announcement, except for the deviations of the following Codes.

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the year under review and up to the date of this announcement, the chairman of the Board and the chief executive officer of the Company is performed by the executive Director, Mr. Yu Shaoheng. The Company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.
- (ii) The Code provision A.4.1 stipulates that all non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all non-executive Directors, including the independent non-executive Directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Kwong Tsz Ching, Jack (Chairman), Mr. Wong Hiu Fung and Mr. Meng Enhai. The Audit Committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by our Group and the financial statements for the year ended 30 June 2019. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 30 June 2019 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

## 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，於截至二零一九年六月三十日止年度及截至本公告日期，本公司符合守則，惟有關以下守則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度及截至本公告日期，本公司董事會主席及行政總裁由執行董事余紹亨先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。
- (ii) 守則條文第A.4.1條規定所有非執行董事的委任應有指定任期，並須經重選連任。現時，所有非執行董事(包括獨立非執行董事)並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則所載者寬鬆。

## 審核委員會

本公司審核委員會(「審核委員會」)目前由三名獨立非執行董事鄭子程先生(主席)、王曉舫先生及孟恩海先生組成。董事會審核委員會及本公司管理層已審閱本集團所採納的會計原則及常規以及截至二零一九年六月三十日止年度的財務報表。審核委員會認為，本集團截至二零一九年六月三十日止年度的綜合財務報表符合適用會計準則、GEM上市規則，且已作出足夠的披露。

## REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's result for the year ended 30 June 2019 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 2019. 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**  
*Chairman, Chief Executive Officer and Executive Director*

HKSAR, 24 September 2019

*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

本集團截至二零一九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，等於本集團截至二零一九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**  
主席、行政總裁兼執行董事  
**余紹亨**

香港特別行政區，二零一九年九月二十四日

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。