



G R O W T H A N D E X P A N S I O N

增 長 與 擴 張

Annual Report 2015 年報



PPS International (Holdings) Limited
寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 8201)

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創業板市場(「創業板」)之特色**

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

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wai Kit (*Chairman*)
Ms. Wong Chi Yan
Mr. Cao Zhiwen

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Chow Chun Hin, Leslie
Mr. Chan Chi Tong, Kenny
Mr. Chen Kwok Wang

AUTHORISED REPRESENTATIVES

Mr. Chan Wai Kit
Ms. Wong Chi Yan

COMPLIANCE OFFICER

Mr. Chan Wai Kit

COMPANY SECRETARY

Ms. Wong Chi Yan

AUDIT COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Chow Chun Hin, Leslie
Mr. Chen Kwok Wang
Mr. Chan Chi Tong, Kenny

REMUNERATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Chow Chun Hin, Leslie
Mr. Chan Chi Tong, Kenny
Mr. Chen Kwok Wang

NOMINATION COMMITTEE

Mr. Chui Chi Yun Robert (*Chairman*)
Mr. Chow Chun Hin, Leslie
Mr. Chen Kwok Wang
Mr. Chan Chi Tong, Kenny

COMPLIANCE ADVISOR

Cinda International Capital Limited

AUDITORS

HLB Hodgson Impey Cheng Limited

董事會

執行董事

陳偉傑先生(*主席*)
黃志恩女士
曹志文先生

獨立非執行董事

崔志仁先生
周駿軒先生
陳智棠先生
陳國宏先生

授權代表

陳偉傑先生
黃志恩女士

監察主任

陳偉傑先生

公司秘書

黃志恩女士

審核委員會

崔志仁先生(*主席*)
周駿軒先生
陳國宏先生
陳智棠先生

薪酬委員會

崔志仁先生(*主席*)
周駿軒先生
陳智棠先生
陳國宏先生

提名委員會

崔志仁先生(*主席*)
周駿軒先生
陳國宏先生
陳智棠先生

合規顧問

信達國際融資有限公司

核數師

國衛會計師事務所有限公司

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REGISTERED OFFICE

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Grand Cayman, KY1-1111
Cayman Islands

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Codan Trust Company (Cayman) Limited
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P.O. Box 2681
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 22, Hopewell Centre,
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PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

STOCK CODE

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香港股份過戶登記分處

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合和中心22樓

主要往來銀行

星展銀行(香港)有限公司

股份代號

8201

網址

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

CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director"), I am pleased to present to shareholders the annual report of the Company and its subsidiaries (the "Group") for the year ended 30 June 2015.

The year ended 30 June 2015 has been both challenging and rewarding for the Group. With the new Statutory Minimum Wage ("SWM") came into force on 1 May 2015 which raised the minimum hourly wage from HK\$30.0 to HK\$32.5 per hour, representing an increment of 8.3%, our cost of services should inevitably increase, and the gross profit margin of our projects should inevitably deteriorate. Nevertheless, the Group was able to transfer some of the increment to our customers. As the competition within the industry intensified, the margin of the new projects was deteriorated especially at the commencement of a contract where the Group deployed more resources to secure stable labour force. To cope with the severe competition, the management of the Group has used its best endeavor to obtain more tenders this year particularly in the transportation sector. Having secured a cleaning and seat amenities restocking service contract for one of the largest airline operators in Hong Kong, the Group is confident in exploring more opportunities in this sector. We should also focus our resources in securing more Government related projects in Hong Kong due to its contract size and stable payment record.

The management of the Group has also increased our effort to capture the potential opportunities in the environmental services markets in the People's Republic of China (the "PRC"). During the financial year ended 30 June 2015, the Group has already set up subsidiaries in the PRC which will be used as the operating vehicle in the PRC and it is expected the Group will begin to generate turnover from the PRC region in the coming years.

Taken into account our enhanced brand recognition, corporate governance and service quality together with our expansion in the PRC, it is expected that we are able to differentiate our Group with our competitors.

RESULTS

During the year ended 30 June 2015, we generated revenue of approximately HK\$202.2 million, which represented an increase of approximately 4.7% over the revenue for the year ended 30 June 2014 (2014: approximately HK\$193.1 million).

The gross profit decreased by approximately 12.2% from approximately HK\$27.0 million for the year ended 30 June 2014 to approximately HK\$23.7 million for the year ended 30 June 2015.

The Group recorded a net loss of approximately HK\$27.2 million for the year ended 30 June 2015 as compared to the net profit of approximately HK\$13.1 million for the year ended 30 June 2014.

各位股東：

本人謹代表董事(「董事」)董事會(「董事會」)欣然向股東提呈本公司及其附屬公司(「本集團」)截至二零一五年六月三十日止年度的年度報告。

截至二零一五年六月三十日止年度為本集團克服重重挑戰且收穫頗豐的一年。隨著新法定最低工資(「法定最低工資」)於二零一五年五月一日生效，最低時薪由每小時30.0港元上調至32.5港元，增長8.3%，我們的服務成本將不可避免地有所增加，而我們項目的毛利率將不可避免地有所下滑。然而，本集團可將部分增幅轉嫁予客戶。由於業內競爭加劇，新項目的利潤率有所下降，尤其是合約開始時，本公司分配較多資源以取得穩定勞工。為應付激烈的競爭，本集團管理層於本年度盡力取得更多投標，尤其是運輸領域。於取得香港其中一間最大的航空公司的清潔及座椅調整服務合約後，本集團對於該領域挖掘更多商機充滿信心。由於政府相關項目的合約規模及穩定的付款記錄，我們亦將集中資源獲取更多此類合約。

本集團管理層亦投入更多精力以把握中華人民共和國(「中國」)環境服務市場的潛在機遇。截至二零一五年六月三十日止財政年度，本集團已於中國設立附屬公司，其將作為於中國的經營公司及本集團預期可於未來數年開始自中國地區賺取收益。

考慮到我們不斷提升的品牌知名度、企業管治及服務質量，加上我們於中國的擴展，預期本集團將可自競爭對手中脫穎而出。

業績

於截至二零一五年六月三十日止年度，本公司錄得收益約202,200,000港元，較截至二零一四年六月三十日止年度的收益(二零一四年：約193,100,000港元)增加約4.7%。

毛利下跌約12.2%，由截至二零一四年六月三十日止年度約27,000,000港元，減至截至二零一五年六月三十日止年度約23,700,000港元。

本集團截至二零一五年六月三十日止年度錄得淨虧損約27,200,000港元，而截至二零一四年六月三十日止年度錄得純利約13,100,000港元。

CHAIRMAN'S STATEMENT 主席報告

DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 30 June 2015 (2014: nil).

PROSPECTS

Despite the fierce market competition in the environmental and cleaning service industry, the increasing trend to outsource the environmental and cleaning services and the increasing number of commercial and residential properties requiring environmental and cleaning services will both stimulate the growth of the environmental services industry. We will place more resources to obtain the public tenders and also to expand our business in the PRC region.

As set out in the Hong Kong Blueprint for Sustainable Use of Resources 2013-2022 by the Environment Bureau, the Hong Kong Government targets to reduce the municipal solid waste disposal rate by 40% per capita by 2022, which would be a favorable policy to the waste management industry and create more opportunities for the Group to further expand our waste management and disposal and recycle services.

In fact, we are confident the Hong Kong Government environmental policy shall provide new business opportunities to the Group. Together with our business plans to expand our geographical coverage into the PRC and our comprehensive services provided in Hong Kong, we believe that we have positioned ourselves well in the future growth and profitability.

If opportunity arise, subject to the prevailing market conditions and the availability of potential targets, the Group intends to strengthen our services and expand our service scope by acquiring potential targets. However, as of date of this report, the Group had not yet identified any definite target.

APPRECIATION

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

Chan Wai Kit

Chairman of the Board

15 October 2015

股息

董事會不建議派付截至二零一五年六月三十日止年度末期股息(二零一四年：無)。

前景

儘管環境及清潔服務行業市場競爭激烈，但客戶戶外判環境及清潔服務的增長趨勢，加上需要環境及清潔服務的商業及住宅物業數目不斷增加，將刺激環境服務業的增長。我們將投放更多資源以贏得公開投標，並於中國地區擴充我們的業務。

如環境局發佈的《香港資源循環藍圖2013-2022》所載，香港政府計劃於二零二二年前將城市固體廢棄物處置率人均減少40%，此為廢物管理行業的利好政策，並為本集團進一步擴展廢物管理及處置及回收服務創造機會。

實際上，我們相信香港政府環保政策將為本集團提供新的商機。加上我們擴展地理覆蓋範圍至中國的業務計劃及我們於香港提供的全面服務，我們相信，我們處於有利地位尋求未來發展及盈利。

於機會出現時，本集團計劃通過收購潛在目標，以提升本公司的服務及拓展服務範疇，惟此受限於當時的市場情況及是否存在潛在目標。然而，截至本報告日期，本集團仍未物色到任何明確目標。

致謝

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

陳偉傑

董事會主席

二零一五年十月十五日

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS OVERVIEW

Environmental and Cleaning Services

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

Auto Beauty Services

On 31 March 2015, the Group completed the acquisition of the entire issued share capital of Elite Car Services Limited (the "Acquisition"). Elite Car Services Limited, through its subsidiaries, is principally engaged in auto beauty services for private cars under its own brand names "Champion Auto Club" and "E-Car" in Hong Kong. As at 30 June 2015, there were a total of 7 auto beauty centers located at car parking facilities. The auto beauty services offered by Champion Auto Club and "E-Car" included auto body cleaning service, premium waxing service, carpet and sofa steaming treatment, auto compartment cleaning and vacuuming service, coating service and unrivalled air-purifying service.

業務概覽

環境及清潔服務

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

汽車美容服務

於二零一五年三月三十一日，本集團完成收購 Elite Car Services Limited 全部已發行股本(「收購事項」)。Elite Car Services Limited 透過其附屬公司主要在香港以自有品牌「皇者汽車會」及「E-Car」從事私家車美容服務業務。截至二零一五年六月三十日，共有7間汽車美容中心位於停車場內。皇者汽車會及「E-Car」提供的汽車美容服務，包括洗車服務、精裝打蠟服務、蒸汽洗地氈及梳化、車廂清潔連吸塵、車蠟服務，以及車廂空氣淨化及除臭服務。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW

Environmental and Cleaning Services

Revenue by Service Sector

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

		Year ended 30 June 2015 截至 二零一五年 六月三十日 止年度 HK\$'000 千港元	%	Year ended 30 June 2014 截至 二零一四年 六月三十日 止年度 HK\$'000 千港元	%
Commercial	商業	111,375	55.5	102,064	52.9
Hospitality	酒店業	26,189	13.1	27,764	14.4
Residential	住宅	28,823	14.4	26,802	13.9
Transportation	運輸	18,526	9.2	21,713	11.2
Others	其他	15,691	7.8	14,755	7.6
		200,604	100	193,098	100

The Group continues to strengthen its core business sector by increasing its revenue in the commercial sector. Most new commercial contracts are for the provision of cleaning and related services at commercial buildings where customers traditionally demand a higher service quality but are also willing to pay a premium price. Almost all of the new commercial contracts enable the Group to provide additional services for the tenants in the tenanted area of the buildings with contracts on a regular, ad-hoc or one-off basis which further enhances our revenue stream. The Group also secured a contract for the provision of environmental services for one of the largest science and technology park in Hong Kong.

Due to fierce competition in contract price and labour, the Group recorded a slight decrease in the hospitality sector. The number of rooms to which the Group provided housekeeping services slightly decreased in the year. We contributed the reason for decrease in revenue due to the less room services contracted.

業務回顧

環境及清潔服務

按服務分部劃分的收益

下表載列按不同行業(其反映環境及清潔服務的目標客戶)劃分的收益細明分析:

本集團透過增加其於商業界別的收益不斷鞏固其核心業務。大部分新商業合約有關於商業大廈提供清潔及相關服務，相關客戶一般要求較高的服務質量，但亦願意支付高價。幾乎所有新商業合約均令本集團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。本集團亦取得為香港最大科技園之一提供環境服務的合約。

由於合約價格及勞動力競爭激烈，本集團於酒店業錄得的收入數目輕微減少。年內由本集團提供房務服務的房間數目輕微減少。我們認為收益減少的原因為訂約客房數目減少。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The Group secured a contract for the provision of cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong. We view this as a significant milestone, the Group can now explore more opportunities in the provision of environmental and cleaning services to the airline industry, the engagement by one of the largest airline operators can also strengthen our reputation. During the year, the Group also secured a significant contract for one of the major cargo and logistic centre in Hong Kong, doubled the revenue from one of our major transportation customer in providing cabin attendant service between vessels to and from Hong Kong and Macau. All these further strengthened our reputation and ability to provide 24/7 around the clock environmental services.

Revenue from residential and other sector increased slightly mainly due to renewal of existing contracts on better terms and secure of additional projects in the financial year. Most of the revenue from other sector is recurring and service price is reviewable on an annual basis.

Compared to the year ended 30 June 2015, the Group's revenue from the environmental and cleaning services increased by approximately 3.9% mainly due to additional contracts secured and regular price increment for our tenanted services contracts. The Group has taken a more proactive approach to gain additional market share in the environmental and cleaning services industry. We have increased our contracting and operational staff with a view to further enhancing our tendering capabilities for the government related contracts which the Group had less exposure in the past. Given the relative large contract size of the government projects, we believe it is in the best interest of the Group to expand into this sector. We have also achieved certain promising results as the Group has secured two additional residential service contracts for the housing sector in Hong Kong.

Service Contracts

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

本集團取得為香港最大的航空公司之一提供清潔及整理衛生間以及調整座椅服務的合約。我們視其為重要里程碑、本集團現時可尋求更多為航空行業提供環境及清潔服務之商機，且受聘於最大航空公司之一可鞏固我們的聲譽。年內，本集團亦取得其中一間香港主要貨物及物流中心的重大合約，令我們來自為往來港澳的船隻提供客艙乘務服務的主要運輸客戶的收益增長一倍。所有該等成就進一步加強了我們的聲譽及提供7天24小時全天候環境服務的能力。

於本財政年度，來自住宅及其他界別的收益因以更有利條款重續現有合約及取得額外項目而輕微增加。大部分來自其他界別的收益為經常性及服務價格按年度基準審閱。

與截至二零一五年六月三十日止年度相比，本集團的環保及清潔服務收益增加約3.9%，主要由於取得額外合約及已出租服務合約的正常價格上漲。本集團已採納更積極的方法以於環保及清潔服務行業獲得額外市場份額。我們已經增加合約及業務人員，以進一步提高本集團以往比較少涉足之政府相關合約投標能力。鑒於政府項目合約規模相對較大，我們相信於該行業的擴張符合本集團的最佳利益。由於本集團於香港住宅界別取得兩項額外住宅服務合約，我們亦取得令人滿意的業績。

服務合約

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

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

For the year ended 30 June 2015, we had a total of 77 contracts from the abovementioned five sectors representing an increase of approximately 5.5% from 73 contracts for the year ended 30 June 2014. With the increase in number of contract on-hand, the Group was able to provide more services for the tenant in the tenanted area or any other ad hoc cleaning service in the commercial and residential sectors for the year ended 30 June 2015.

Auto Beauty Services

During the period from the date of the Acquisition to 30 June 2015, Champion Auto Club and E-Car contributed revenue of approximately HK\$1.6 million to the Group's total revenue. Due to early termination by landlords of parking lots leases where we operated auto beauty centres, the total number of auto beauty centres operated by Champion Auto Club and E-Car reduced from 8 auto beauty centres at the acquisition date on 31 March 2015 to 7 auto beauty centres as at 30 June 2015, which further drop to 5 auto beauty centres at the date of this report. Together with the fierce competition from other competitors, Champion Auto Club still has not achieved any positive results since the date of completion of our acquisition.

OUTLOOK

Environmental and Cleaning Services

The Group is successful in securing two new major environmental services contracts in the third quarter of 2015. These new services contracts will further strengthen our existing environmental services portfolio particularly in the transportation sector which includes (i) the provision of environmental services at the Hong Kong International Airport; (ii) the provision of public bus and depot cleaning services for one of the major public bus operators in Hong Kong. Along with the other major contracts secured, we have demonstrated our ability to provide large scale environmental services and strengthen our reputation as one of the largest environmental services provider in Hong Kong. We would continue to enhance quality of services by providing training to our front line staff. Labor market competition has intensified with the upward adjustment of Statutory Minimum Wage ("SMW") in Hong Kong effective from May 2015. Based on the Group's experience, the upward adjustment of SMW will lead to 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. To offset the increase in labour costs, the Group is striving to transfer most of the increased labour costs to our customers. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force.

截至二零一五年六月三十日止年度，我們來自上述五個行業的合約共有77份，較截至二零一四年六月三十日止年度的73份上升約5.5%。由於手頭合約的數目增加，本集團於截至二零一五年六月三十日止年度能夠向租賃場所的租戶提供更多服務及向商住領域提供任何其他特別清潔服務。

汽車美容服務

於收購事項日期至二零一五年六月三十日期間，皇者汽車會及E-Car為本集團總收益貢獻約1,600,000港元的收益。由於業主提前終止我們經營汽車美容中心所處的停車場租約，皇者汽車會及E-Car營運的汽車美容中心總數由收購日期二零一五年三月三十一日的8間汽車美容中心減少至二零一五年六月三十日的7間，並進一步減少至本報告日期的5間。加上面臨來自其他競爭對手的激烈競爭，自收購完成日期以來皇者汽車會仍未取得正面業績。

展望

環境及清潔服務

本集團於二零一五年第三季度成功獲取兩份新的主要環保服務合約。該等新服務合約將進一步加強我們現有的環境服務組合，尤其是運輸行業，包括(i)為香港國際機場提供環境服務；(ii)為香港主要公共巴士營運商之一提供公共巴士及停車場清潔服務。連同取得之其他主要合約，我們已展示提供大規模環境服務的能力，並鞏固了我們作為香港最大環境服務供應商之一的聲譽。我們將繼續通過向一線員工提供培訓提高服務質量。隨著香港於二零一五年五月起上調法定最低工資（「法定最低工資」），勞動力市場競爭更加激烈。根據本集團的經驗，上調法定最低工資將導致環保服務業勞工流失率增加，由於更多勞工傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Looking forward, we would strengthen our marketing effort in hope to expand our market shares in Government sector and continue to consolidate our resources to focus on high value customers to bring in additional revenue by cross-selling other cleaning and waste management services to our existing customers. We believe this strategy may not only improve our revenue per customer but also increase our profit margin as we could leverage our existing manpower to perform services at location where we already have presence. We would continue to streamline our waste management and disposal services by redeploying our waste collection fleet to higher margin customers. To lower the cost of room attendants for the hospitality sector, we shall conduct additional training and seminars. Our success in the commercial sector shall allow the Group to build up reference for the provision of environmental services for the premium commercial buildings.

To further enhance our revenue stream, we would also use our best endeavour to expand our geographical coverage from Hong Kong to the PRC region.

Auto Beauty Services

The Group would use its best endeavour to improve the performance of Champion Auto Club and E-Car including but not limited to enhancing the variety and quality of services provided, improving the geographical coverage and also enhancing the business strategy in sales and marketing. The Group will utilise the existing customer network from our environmental services and cleaning services and perform some cross selling and promotion to improve the sales of Champion Auto Club and E-Car. In addition, we would also place more marketing effort with a view to enhancing our brand recognition in Hong Kong. We will also focus on high value customers who are more willing to spend on their luxury cars in order to generate more revenue. In the long run, we will strive to open more auto beauty centres at the prime locations in Hong Kong. We are seeking potential strategic partners who have the capability and experience in providing cleaning and auto beauty services in the People's Republic of China ("PRC") with a view to expanding our coverage.

展望未來，我們將增強營銷能力以擴大於政府領域的市場佔有率，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。我們將透過重新調派我們的廢物收集車隊至高利潤客戶，繼續精簡廢物管理及處置服務。為了降低酒店業房務員的成本，我們將開展額外培訓及舉行研討會。我們於商業領域的成功將令本集團為高端商業大廈確立提供環境服務的範例。

為進一步增加收益來源，我們亦將盡力擴大於香港及中國地區的地理覆蓋範圍。

汽車美容服務

本集團將盡力改善皇者汽車會及E-Car的表現，包括但不限於提高所提供服務的種類及質量、擴大地區覆蓋以及改進銷售及營銷業務策略。本集團將利用其現有客戶基礎交叉銷售及推廣環境服務及清潔服務，以提高皇者汽車會及E-Car的銷售。此外，我們亦將加大營銷力度，旨在提高我們的品牌於香港的知名度。我們將專注於願意就彼等的高檔汽車花費更多的高價值客戶，以賺取更多收益。就長遠而言，我們將致力在香港黃金地段開設更多汽車美容中心。我們正於中華人民共和國（「中國」）尋求潛在策略合夥人，藉助彼等於提供清潔及汽車美容服務方面的能力及經驗以擴大我們於中國的覆蓋範圍。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Revenue

For the year ended 30 June 2015, the Group reported a revenue of approximately HK\$202.2 million (2014: approximately HK\$193.1 million), representing an increase of approximately 4.7% mainly due to (i) increase in the revenue from the environmental and cleaning services by approximately HK\$7.5 million to HK\$200.6 million (2014: approximately HK\$193.1 million) as a result of regular price increment for own tenanted services contracts and successful bid of services contracts for one of the largest airline carriers, commercial complexes and transportation services providers in Hong Kong; (ii) contribution of the revenue of approximately HK\$1.6 million from the newly acquired auto beauty services business in April 2015.

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

Cost of Services, Gross Profit and Gross Profit Margin

The Group's cost of services increased by approximately 7.5% to approximately HK\$178.5 million (2014: approximately HK\$166.1 million) for the year ended 30 June 2015 as compared with that for the previous year. Our cost of services primarily comprised direct wages, direct overhead expenses, consumables and sub-contracting fees. The cost of services in proportion to the Group's revenue increased by 2.8%. With the effective of SMW, the cost of direct wages should inevitably increase.

The gross profit of the Group for the year ended 30 June 2015 decreased by approximately 12.2% to approximately HK\$23.7 million (2014: approximately HK\$27.0 million), representing a gross profit margin of approximately 11.7% (2014: approximately 14.0%).

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

Other Income and Gains

The Group's other income and gains significantly decreased by approximately 79.2% to approximately HK\$1.2 million (2014: approximately HK\$5.6 million) for the year ended 30 June 2015. The decrease was mainly attributable to the decrease in reversals of provision for long service payments, severance payments, untaken paid leave, staff allowances and bonus, and claims by approximately HK\$4.0 million for the year ended 30 June 2015.

財務回顧

收益

截至二零一五年六月三十日止年度，本集團錄得收益約202,200,000港元（二零一四年：約193,100,000港元），增加約4.7%，主要由於(i)自有出租服務合約正常價格上漲及環境及清潔服務收益因成功投取香港最大航空公司、商業綜合區及交通服務供應商之服務合約而增加約7,500,000港元至約200,600,000港元（二零一四年：約193,100,000港元）；(ii)二零一五年四月新收購汽車美容服務業務帶來之收益約1,600,000港元。

有關本集團按業務分部劃分之年內業績詳情載於綜合財務報表附註5。

服務成本、毛利及毛利率

截至二零一五年六月三十日止年度，本集團的服務成本較去年增加約7.5%至約178,500,000港元（二零一四年：約166,100,000港元）。我們的服務成本主要包括直接薪金、直接管理成本、消耗品及分包費。服務成本佔本集團收益比重增加2.8%。鑒於法定最低工資已生效，直接薪金成本將不可避免增加。

本集團截至二零一五年六月三十日止年度的毛利減少約12.2%至約23,700,000港元（二零一四年：約27,000,000港元），毛利率為約11.7%（二零一四年：約14.0%）。

年內，毛利及毛利率減少的主要原因為(i)直接勞工及人力資源服務成本因香港於二零一五年五月起上調法定最低工資及環境及清潔服務業務勞工市場競爭激烈而增加；及(ii)為於環境及清潔服務業務佔有額外市場份額而取得之若干新服務合約之利潤率較低。

其他收入及收益

於截至二零一五年六月三十日止年度，本集團的其他收入及收益大幅減少約79.2%至約1,200,000港元（二零一四年：約5,600,000港元）。減少主要由於截至二零一五年六月三十日止年度，長期服務金、遣散費、未提取有薪假期、員工津貼及獎金及索償之撥備撥回減少約4,000,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Impairment Loss on Goodwill

At 30 June 2015, before impairment testing, goodwill of approximately HK\$9.2 million was allocated to the cash generating unit of the newly acquired auto beauty business ("AUTO CGU"). Due to early termination of several auto beauty centers and restructure of the business model since the acquisition of the auto beauty business by the Group on 31 March 2015, the management have consequently determined to write off the goodwill allocated to AUTO CGU amounting to approximately HK\$8.5 million during the year. No other write-down of the assets of AUTO CGU is considered necessary. The impairment test has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

Administrative Expenses and Other Losses

The Group's administrative expenses and other losses increased by approximately HK\$24.3 million to approximately HK\$39.5 million (2014: approximately HK\$15.2 million) for the year ended 30 June 2015. The increase was mainly due to (i) one-off forfeiture of a deposit of HK\$4.5 million paid for the possible acquisition of Hong Kong Automobile Restoration Group Limited which was terminated on 9 January 2015 as announced by the Company on the same date; (ii) increase in legal and professional fees by approximately HK\$6.4 million mainly incurred as a result of the acquisition of the car beauty business, potential expansions of the Group's businesses and initial set up costs for the Group's subsidiaries in PRC; (iii) additional administrative expenses for the newly acquired car beauty business by approximately HK\$1.9 million, the acquisition was completed in April 2015; (iv) impairment losses on deposits and other receivables of approximately HK\$1.2 million and approximately HK\$4.5 million for purchase of a Hong Kong – Shenzhen Bay cross border car plate and for purchase of motor car cleaning materials respectively; and (v) increase in staff costs for directors and administrative staff of approximately HK\$1.8 million as a result of the increase in the number and salaries and allowances of directors and administrative staff for further development of the existing businesses and new development of the newly acquired car beauty businesses and future potential development of businesses in PRC.

(Loss)/Profit Attributable to Owners of the Company

The Group incurred a net loss attributable to owners of the Company of approximately HK\$27.2 million for the year ended 30 June 2015 as compared to the net profit attributable to owners of the Company of approximately HK\$13.1 million for the year ended 30 June 2014. The deterioration from the net profit for the year ended 30 June 2014 to the net loss for the year ended 30 June 2015 was primarily attributable to decrease in gross profit and other income and gains, increase in administrative expenses and other losses and recognition of the impairment loss on goodwill with the factors described above.

商譽減值虧損

於二零一五年六月三十日，商譽約9,200,000港元已於減值測試前分配至新收購汽車美容業務之現金產生單位（「AUTO現金產生單位」）。於本集團於二零一五年三月三十一日收購汽車美容業務後，由於提前關閉若干汽車美容中心及重組業務模式，管理層因而決定於年內撇銷分配至AUTO現金產生單位之商譽約8,500,000港元。本集團認為毋須對AUTO現金產生單位之資產作出其他撇減。減值測試乃經參考獨立專業估值師普敦國際評估有限公司編製之估值報告進行。

行政開支及其他虧損

截至二零一五年六月三十日止年度，本集團的行政開支及其他虧損增加約24,300,000港元至約39,500,000港元（二零一四年：約15,200,000港元）。增加的主要原因為(i) 一次性損失就可能收購Hong Kong Automobile Restoration Group Limited 而支付之按金4,500,000港元（如本公司於二零一五年一月九日的公告所述，收購事項已於同日終止）；(ii) 法律及專業費用因收購汽車美容業務、本集團潛在業務擴展及於中國成立附屬公司的初步成本而增加約6,400,000港元；(iii) 自二零一五年四月新收購之汽車美容業務之額外行政開支約1,900,000港元；(iv) 就購買一香港一深圳灣跨境汽車牌照及就購買汽車清潔材料分別作出之按金及其他應收款項減值虧損約1,200,000港元及約4,500,000港元；及(v) 董事及行政人員的僱員成本增加約1,800,000港元，原因為進一步發展現有業務、發展新收購汽車美容業務及於中國的潛在業務開發而增加董事及行政人員數目及增調薪酬。

本公司擁有人應佔(虧損)/溢利

截至二零一五年六月三十日止年度，本集團產生本公司擁有人應佔虧損淨額約27,200,000港元，而截至二零一四年六月三十日止年度錄得本公司擁有人應佔溢利淨額約13,100,000港元。本集團由截至二零一四年六月三十日止年度錄得純利轉為於截至二零一五年六月三十日止年度錄得虧損淨額，如上文所述，由於毛利及其他收入及收益減少、行政開支及其他虧損增加以及確認商譽減值虧損所致。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

USE OF PROCEEDS

The Company was listed on the GEM of the Stock Exchange on 17 June 2013. The future plans for use of the net proceeds raised at the date of the listing of the Company as stated in the prospectus of the Company dated 7 June 2013 (the "Prospectus") were derived from the Group's reasonable estimation of the future market conditions based on the information available at the time of preparing the Prospectus and as at the date of this annual report, the Group does not anticipate any changes to the use of proceeds stated in the Prospectus. During the period between the date of the listing of the Company and 30 June 2015 (the "Period"), the net proceeds were used for the following purposes:

所得款項用途

本公司於二零一三年六月十七日在聯交所創業板上市。本公司日期為二零一三年六月七日之招股章程(「招股章程」)所述有關於本公司上市日期籌得之所得款項淨額之未來使用計劃乃由本集團根據編製招股章程時可取得的資料對未來市況作出的合理估計制定，而於本年報日期，本集團預期招股章程所述所得款項用途並無任何變動。於本公司上市日期至二零一五年六月三十日期間(「期間」)，所得款項淨額已作以下用途：

		Planned use of proceeds as stated in the Prospectus during the period from 17 June 2013 to 30 June 2015	Actual use of proceeds during the year ended 30 June 2015
		招股章程所載 所得款項於 二零一三年 六月十七日至 二零一五年 六月三十日 期內的計劃用途	所得款項於 截至二零一五 六月三十日 止年度 的實際用途
		HK\$'000	HK\$'000
		千港元	千港元
Continue to expand waste management and disposal team	繼續擴充廢物管理及處置團隊	6,291	5,180
Strengthen our established position in the environmental services industry in Hong Kong	鞏固我們在香港環境服務業內的既有地位	3,020	2,267
Continue to expand and develop our services within the hospitality sector	繼續於酒店業擴充及發展我們的服務	1,792	1,792
Expand the range of our service offerings	擴大我們提供的服務範圍	883	883
		11,986	10,122

The unused net proceeds as at 30 June 2015 have been placed as interest bearing deposits with licensed bank in Hong Kong.

於二零一五年六月三十日尚未動用的所得款項已作為計息存款存置於香港的持牌銀行。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Comparison of Business Plan with Actual Business Progress 業務計劃與實際業務進展的比較

The following is a comparison of the Group's business plan as set out in the Prospectus with actual business progress for the year ended 30 June 2015: 招股章程所載本集團的業務計劃與截至二零一五年六月三十日止年度的實際業務進展比較如下：

Business plan as set out in the Prospectus 招股章程所載的業務計劃		Actual business progress up to 30 June 2015 直至二零一五年六月三十日的 實際業務進展
Business strategy 業務策略	Implementation plan 實施計劃	
Continue to expand our waste management and disposal team 繼續擴充我們的廢物管理及處置團隊	<ul style="list-style-type: none"> – To acquire additional specialized vehicles and cleaning equipment – 額外購置特別用途車輛及清潔設備 – To recruit additional technical staff – 額外聘請技術員工 	Completed 已完成
Strengthen our established position in the environmental services industry in Hong Kong 鞏固我們在香港環境服務業內的既有地位	<ul style="list-style-type: none"> – To advertise our services on online platform – 於網上平台宣傳我們的服務 – To advertise our services in magazines and newspapers – 於雜誌及報章宣傳我們的服務 – To continue to promote our services by direct mail and distribution of leaflet and brochure – 以直郵及派發傳單及小冊子等方式繼續推廣我們的服務 – To improve the existing website of the Company with better navigation, design and photo – 改善本公司的現有網站，以提供更佳導向、設計及照片 – To employ additional staff for the contracting team – 額外聘請合約團隊員工 – To recruit additional senior operation staff – 額外招聘資深營運員工 – To purchase additional and upgrade our equipment and machinery and information technology system to enhance our operational efficiency – 額外購置及提升我們的設備及機械以及資訊科技系統，以提升經營績效 	<p>In Progress 進行中</p> <p>Completed 已完成</p> <p>In Progress 進行中</p> <p>Completed 已完成</p> <p>Completed 已完成</p> <p>Completed 已完成</p> <p>Completed 已完成</p> <p>Completed 已完成</p>

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Business plan as set out in the Prospectus 招股章程所載的業務計劃		Actual business progress up to 30 June 2015 直至二零一五年六月三十日的 實際業務進展
Business strategy 業務策略	Implementation plan 實施計劃	
Continue to expand and develop our services within the hospitality sector 繼續於酒店業擴充及發展我們的服務	– To provide training to our staff and enhance facilities of our training center – 為員工提供培訓及提升我們培訓中心的設施	Completed 已完成
	– To promote our service to our target customer within the hospitality sector – 向酒店業內的目標客戶宣傳我們的服務	Completed 已完成
	– To recruit more room attendants – 招聘更多房務員	Completed 已完成
Expand the range of our service offerings 擴大我們提供的服務範圍	– To acquire waste shredding machines – 購置廢物搗碎機	Completed 已完成
	– To recruit staff and provide training on waste separation and recycling – 聘請員工並提供廢物分類及回收培訓	Completed 已完成
	– To participate in events held by environmental friendly organisations – 參與由環保機構舉辦的活動	Completed 已完成

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Liquidity, Financial Resources and Capital Structure

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

During the year ended 30 June 2015, the Group had financed its operations and capital requirements through operating cash flows, net proceeds from the IPO, debt and equity financing.

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10 million 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 million. Details of the issue of the unlisted corporate bond are set out in the Company's announcement dated 20 November 2014.

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants at the subscription price of HK\$0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise of HK\$0.166 per share at any time during a period of 12 months commencing from the date immediately after the three months from the issue date. No warrant has been exercised up to the date of this report. Details of the issue of the unlisted warrants are set out in the Company's announcements dated 29 October 2014, 20 November 2014 and 21 December 2014.

As at 30 June 2015, the Group had cash and cash equivalents of approximately HK\$45.4 million (30 June 2014: approximately HK\$37.4 million). The increase was mainly attributable to the proceeds from the issue of the unlisted bond and the issue of the unlisted warrants as mentioned above.

As at 30 June 2015, the Group had net current assets of approximately HK\$69.5 million (30 June 2014: approximately HK\$52.9 million) and current ratio of approximately 2.73 (30 June 2014: approximately 2.9) which remain healthy.

As at 30 June 2015, the total debt of the Group were approximately HK\$10.3 million (30 June 2014: approximately HK\$4.8 million) which include bank borrowing of approximately HK\$0.3 million (30 June 2014: approximately HK\$1.3 million), obligations under finance leases of approximately HK\$0.8 million (30 June 2014: approximately HK\$3.5 million) and unlisted corporate bond of approximately HK\$9.2 million (30 June 2014: HK\$Nil). The gearing

流動資金、財務資源及資本架構

本公司股份於聯交所創業板上市。本公司股本僅包括普通股。

截至二零一五年六月三十日止年度，本集團透過營運現金流量、首次公開發售所得款項淨額及債務及股權融資撥付營運及資金需求。

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年7%計息並自發行日期起七年後由本公司按其本金金額10,000,000港元悉數贖回。有關發行非上市公司債券之詳情載於本公司日期為二零一四年十一月二十日之公告。

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證，賦予各份認股權證持有人權利於緊隨發行日期三個月後之日起十二個月期間內任何時間以行使價每股0.166港元認購本公司一股普通股。截至本報告日期，概無認股權證獲行使。有關發行非上市認股權證之詳情載於本公司日期為二零一四年十月二十九日、二零一四年十一月二十日及二零一四年十二月二十一日之公告。

於二零一五年六月三十日，本集團現金及現金等價物約為45,400,000港元(二零一四年六月三十日：約37,400,000港元)。如上文所述，該增加主要來自發行非上市債券及發行非上市認股權證之所得款項。

於二零一五年六月三十日，本集團流動資產淨值約為69,500,000港元(二零一四年六月三十日：約52,900,000港元)，流動比率約為2.73(二零一四年六月三十日：約2.9)，仍然處於穩健水平。

於二零一五年六月三十日，本集團債務總額約為10,300,000港元(二零一四年六月三十日：約4,800,000港元)，包括銀行借款約300,000港元(二零一四年六月三十日：約1,300,000港元)、融資租賃承擔約800,000港元(二零一四年六月三十日：約3,500,000港元)及非上市公

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

ratio of the Group (calculated by dividing total debt by total equity) as at 30 June 2015 was approximately 13.4% (30 June 2014: approximately 7.5%). The increase was mainly due to the issue of the unlisted corporate bond at a net consideration of approximately HK\$9.2 million which was partially offset by the increase in the equity base by approximately HK\$39.5 million from the issue of the unlisted warrants during the year ended 30 June 2015.

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

Foreign Exchange Exposure

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

Employee and Remuneration Policies

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

CAPITAL EXPENDITURE AND CAPITAL COMMITMENT

For the year ended 30 June 2015, our capital expenditures mainly included additions in motor vehicles, leasehold improvement and plant and equipment amount to approximately HK\$10.1 million (2014: approximately HK\$3.5 million). These capital expenditures were funded by finance companies, funds generated from our operating activities, debt and equity financing.

As at 30 June 2015, the Group had capital commitment of approximately HK\$0.5 million in respect of the acquisition of intangible assets contracted but not provided in the financial statements (30 June 2014: Nil).

Charges on the Group's Assets

As at 30 June 2015, the Group had obligations under finance leases of approximately HK\$0.8 million (30 June 2014: approximately HK\$3.5 million), of which approximately HK\$0.7 million (30 June 2014: approximately HK\$2.7 million) was repayable within one year. Such obligations under finance leases were secured by the relevant motor vehicles.

司債券約9,200,000港元(二零一四年六月三十日:零港元)。於二零一五年六月三十日,本集團資產負債比率(按債務總額除以權益總額計算)約為13.4%(二零一四年六月三十日:約7.5%)。增加主要由於以代價淨額約9,200,000港元發行非上市公司債券,被截至二零一五年六月三十日止年度發行非上市認股權證令權益基礎增加約39,500,000港元部分抵銷。

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其可預見之資本開支及費用。

外匯風險

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

僱員及薪酬政策

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

資本開支及資本承擔

截至二零一五年六月三十日止年度,我們的資本開支主要包括車輛添置、租賃物業裝修及廠房及設備,合共為約10,100,000港元(二零一四年:約3,500,000港元)。該等資本開支以金融公司、經營活動所產生的資金、負債及股權融資撥付。

於二零一五年六月三十日,本集團擁有已訂約但未在財務報表中撥備的有關收購無形資產的資本承擔約500,000港元(二零一四年六月三十日:無)。

本集團的資產抵押

於二零一五年六月三十日,本集團的融資租賃承擔約為800,000港元(二零一四年六月三十日:約3,500,000港元),當中約700,000港元(二零一四年六月三十日:約2,700,000港元)須於一年內償還。有關融資租賃承擔以有關車輛作抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 30 June 2015, the Group had bank deposits of approximately HK\$7.7 million (30 June 2014: approximately HK\$8.9 million) pledged to banks as security for due performance under environmental service contracts and banking facilities granted to the Group.

Contingent Liabilities

(a) Performance Bond

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts 就環境服務合約履約保證的擔保	13,469	8,874

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental service contracts. As at 30 June 2015, fixed deposits of approximately HK\$7.7 million (approximately HK\$8.9 million) were pledged to banks as security for bankers' guarantees on performance bonds issued.

(b) Litigations

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

Information on Employees

As at 30 June 2015, the Group had 810 permanent staff in Hong Kong. Total staff costs and related expenses (including Directors' remuneration) for the year ended 30 June 2015 increased by approximately 23.4% to approximately HK\$122.1 million over that for the previous year. The increase was mainly due to (i) employment of more on-site staff as a result of additional service contracts secured during the year and the expansion of the Group in order to secure more Government related projects which the Group has less exposure in the past; and (ii) inflation in the on-site staff cost and the effective of new SMW in May 2015.

於二零一五年六月三十日，本集團有銀行存款約7,700,000港元(二零一四年六月三十日：約8,900,000港元)須押予銀行，作為妥為履行環保服務合約及授予本集團銀行信貸的抵押。

或然負債

(a) 履約保證

本集團就盡責履行若干環境服務合約所發出的履約保證提供銀行擔保。於二零一五年六月三十日，定期存款約7,700,000港元(約8,900,000港元)已抵押予銀行作為發出履約保證之銀行擔保。

(b) 訴訟

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

僱員資料

於二零一五年六月三十日，本集團在香港共有810名長期員工。截至二零一五年六月三十日止年度的員工成本及相關開支總額(包括董事酬金)，較去年增加約23.4%，增至約122,100,000港元。增加主要乃由於(i)因年內取得之額外合約而僱用更多服務地點的員工及本集團進行擴展以取得更多本集團過往較少參與之政府相關項目；及(ii)由於新法定最低工資於二零一五年五月生效，服務地點員工成本上漲。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Significant Investment Held

During the year ended 30 June 2015, the Group did not have any significant investment.

Plans for Potential Expansions in the PRC

As mentioned in the Company's announcement dated 12 January 2015, in view of a great potential market in the PRC, the Group intends to diversify the income stream of the Group by expanding its existing environmental and cleaning services and engaging in supply chain management and trading business in related areas in the PRC. If opportunities arise, the Group may also expand its auto beauty services in the PRC. In February 2015, the Group's two wholly owned subsidiaries have jointly set up a limited partnership with registered capital of RMB\$10,000,000 (the "Partnership") in the PRC to pursue potential expansion of abovementioned businesses in the PRC. As of the date of this report, the Partnership did not acquire any abovementioned businesses in the PRC. The Group is still striving to seek potential acquisitions and strategic partners that will have a capability and experience to make a valuable contribution to the development of the abovementioned businesses in the PRC.

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

On 31 March 2015, the Group completed the acquisition of the entire issued share capital of Elite Car Services Limited (the "Acquisition"). Elite Car Services Limited, through its subsidiaries, is principally engaged in auto beauty services, including auto detailing services, under its own brand names "Champion Auto Club" and "E-Car" in Hong Kong. As one of the conditions of the Acquisition, the Vendor and two senior management personnel employed by Elite Car Services Limited prior to the Acquisition have agreed to act as the consultants of Elite Car Services Limited (the "Consultants") for a term of 2 years commencing from 31 March 2015. Details of the Acquisition are set out in the Company's announcement dated 10 March 2015.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries or affiliated companies made by the Group during the year ended 30 June 2015.

所持重大投資

於截至二零一五年六月三十日止年度，本集團並無任何重大投資。

於中國的潛在擴張計劃

誠如本公司日期為二零一五年一月十二日的公告所述，鑒於中國市場的巨大潛力，本集團擬將其現有環境及清潔服務拓展至中國，並於中國從事相關領域的供應鏈管理及貿易業務，從而擴大本集團的收入來源。於機會出現時，本集團亦會於中國擴充其汽車美容服務。於二零一五年二月，本集團的兩間全資附屬公司於中國聯合成立一間註冊資本為人民幣10,000,000元的有限合夥企業（「合夥企業」），以於中國進行上述業務之潛在擴展。截至本報告日期，合夥企業並無於中國收購任何上述業務。本集團仍在力圖尋求潛在收購及策略合夥人，藉助彼等之能力及經驗，為上述中國業務的發展作出寶貴貢獻。

有關附屬公司及聯屬公司的重大收購及出售事項

於二零一五年三月三十一日，本集團完成收購 Elite Car Services Limited 全部已發行股本（「收購事項」）。Elite Car Services Limited 透過其附屬公司主要在香港以自有品牌「皇者汽車會」及「E-Car」從事汽車美容服務業務，包括汽車美容服務。作為收購條件之一，賣方與 Elite Car Services Limited 於收購事項前所聘用的兩名高級管理人員已同意擔任 Elite Car Services Limited 的顧問（「顧問」），自二零一五年三月三十一日起為期兩年。收購事項的詳情載於本公司日期為二零一五年三月十日之公告。

除上文所述外，於截至二零一五年六月三十日止年度，本集團並無任何有關附屬公司或聯屬公司的重大收購或出售事項。

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

DIRECTORS

As at the date of this report, the Board currently consists of seven Directors comprising three executive Directors and four independent non-executive Directors.

Executive Directors

Mr. Chan Wai Kit (“Mr. Chan”), aged 32, was appointed as executive Director, chairman (the “Chairman”) of the Company, authorised representative (the “Authorised Representative”) of the Company and compliance officer with effect from 16 June 2015. Mr. Chan holds a Bachelor Degree in Information System and a Master Degree of Accounting from Curtin University of Technology, Australia. Mr. Chan is currently the international business development manager of Pearl Oriental Oil Limited (stock code: 632), a company listed on the Stock Exchange. He is also the executive Director, chairman, authorised representative and compliance officer of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM. Mr. Chan is also a financial secretary to Shenzhen – Hong Kong Youth Exchange Promotion Association Limited. Mr. Chan is currently a company secretary of Titanium Group Limited, a company quoted on OTC Bulletin Board in the US. Mr. Chan has extensive experience in IT, accounting, finance, corporate governance, strategic planning, as well as merger and acquisition.

Ms. Wong Chi Yan (“Ms. Wong”), aged 34, was appointed as an executive Director, Authorised Representative and company secretary of the Company with effect from 16 June 2015. Ms. Wong holds a Bachelor of Business Administration degree in Accounting from Hong Kong Baptist University. She is an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. She has extensive experiences in auditing, accounting and financing as well as merger and acquisition. Ms. Wong is the company secretary and authorized representative of U-RIGHT International Holdings Limited (stock code: 627). She is an executive director, the company secretary and the authorised representative of Aurum Pacific (China) Group Limited (stock code: 8148), a company listed on the GEM. She is also an independent non-executive director of Co-Prosperity Holidays Limited (Stock code: 707). She was an independent non-executive director of Prosten Technology Holdings Limited (stock code:8026) during the period 25 June 2015 to 8 October 2015.

Mr. Cao Zhiwen (“Mr. Cao”), aged 41, was appointed as Director and was designated as executive Director and Vice-Chairman of the Company on 7 August 2014. Mr. Cao has approximately 18 years' experience in business management and commercial investment. Mr. Cao used to study at the Department of Computer Science of Jiayi Normal University and completed the EMBA program of Tsinghua University. Mr. Cao is currently the chairman of the board of Shenzhen Habala Asset Management Company Limited. Mr. Cao used to be the chairman of the board of Shenzhen Xilang Science and Technology Company Limited and Shenzhen Habala Recreational Vehicle Investment and Development Company Limited.

董事

於本報告日期，董事會目前由七名董事組成，包括三名執行董事及四名獨立非執行董事。

執行董事

陳偉傑先生(「陳先生」)，32歲，自二零一五年六月十六日起獲委任為執行董事、本公司主席(「主席」)、本公司授權代表(「授權代表」)及監察主任。陳先生持有澳洲科廷科技大學(Curtin University of Technology)的訊息系統學士學位及會計碩士學位。陳先生現時於聯交所上市公司東方明珠石油有限公司(股份代號：632)任職國際業務發展經理。彼亦擔任創業板上市公司奧栢中國集團有限公司(股份代號：8148)的執行董事、主席、授權代表及法規主任。陳先生亦為深圳香港青年交流促進會之財務秘書。陳先生目前於美國上市公司鈦極集團有限公司擔任公司秘書。陳先生於資訊科技、會計、財務、企業管治、策略規劃以及併購方面擁有豐富經驗。

黃志恩女士(「黃女士」)，34歲，自二零一五年六月十六日起獲委任為執行董事、本公司授權代表及公司秘書。黃女士持有香港浸會大學工商管理會計學士學位。彼為香港會計師公會會員、香港特許秘書公會及英國特許秘書及行政人員公會會員。彼於審計、會計、財務及併購方面擁有豐富經驗。黃女士為佑威國際控股有限公司(股份代號：627)的公司秘書及授權代表。彼亦為創業板上市公司奧栢中國集團有限公司(股份代號：8148)的執行董事、公司秘書及授權代表。彼亦為協盛協豐控股有限公司(股份代號：707)之獨立非執行董事。彼亦於二零一五年六月二十五日至二零一五年十月八日擔任長達科技控股有限公司(股份代號：8026)獨立非執行董事。

曹志文先生(「曹先生」)，41歲，自二零一四年八月七日起獲委任為董事並調任為本公司執行董事及副主席。曹先生擁有約18年業務管理及商業投資經驗。曹先生曾就讀於江西師範大學電腦科學系，並已完成清華大學的EMBA課程。曹先生現為深圳市哈巴拉資產管理有限公司的董事長。曹先生曾任深圳市喜浪科技有限公司及深圳市哈巴拉房車投資發展有限公司的董事長。

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

Independent Non-executive Directors

Mr. Chui Chi Yun, Robert (“Mr. Chui”), aged 58, was appointed as independent non-executive Director, chairman of audit committee (the “Audit Committee”) of the Company, chairman of Remuneration Committee and chairman of nomination committee (the “Nomination Committee”) of the Company with effect from 16 June 2015. He is a practising Certified Public Accountant in Hong Kong and has worked in the accounting industry for 35 years. He has obtained a Bachelor's degree in Commerce (Major in Accounting) from Concordia University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. Mr. Chui is an independent non-executive director of each of Tse Sui Luen Jewellery (International) Limited (stock code: 417), National Arts Entertainment and Culture Group Limited (stock code: 8228), Wing Lee Property Investments Limited (stock code: 864), Aurum Pacific (China) Group Limited (stock code: 8148) and is a non-executive director of Addchance Holdings Limited (stock code: 3344), all of which are listed on the Stock Exchange. He is currently the Commissioner of the Hong Kong Road Safety Patrol and a member of the Road Safety Campaign Committee of the Road Safety Council. He is also a director of a number of private companies and associations.

Mr. Chow Chun Hin Leslie (“Mr. Chow”) was appointed as an independent non-executive director of the Company with effect from 23 September 2015. Mr. Chow, aged 32, possesses extensive experience in accounting and finance industry. He graduated from the University of California, Santa Barbara in the United States with a bachelor of arts degree in business economics in September 2005. From October 2005 to March 2009, Mr. Chow worked in Deloitte & Touche LLP in the United States with last position as audit senior. From May 2009 to April 2011, Mr. Chow worked as a manager in Albeck Financial Services, a financial consulting firm in the United States. In May 2011, Mr. Chow became a managing director in Albeck Financial Services and was promoted to be a partner in March 2014, mainly responsible for technical Generally Accepted Accounting Principles consulting, Sarbanes Oxley compliance and document preparation for United States listed companies located in the PRC. Since June 2015, Mr. Chow has been appointed an independent non-executive director of Golden Power Group Holdings Limited, a Hong Kong listed company with (stock code: 8038). He is a certified public accountant of American Institute of Certified Public Accountants.

獨立非執行董事

崔志仁先生(「崔先生」)，58歲，自二零一五年六月十六日起獲委任為本公司獨立非執行董事、審核委員會(「審核委員會」)主席、薪酬委員會主席及提名委員會(「提名委員會」)主席。彼為香港執業會計師，於會計行業任職35年。彼於Concordia University取得商學士(主修會計)學位，亦為香港會計師公會及英國特許公認會計師公會的資深會員。崔先生為謝瑞麟珠寶(國際)有限公司(股份代號：417)、國藝娛樂文化集團有限公司(股份代號：8228)、永利地產發展有限公司(股份代號：864)及奧栢中國集團有限公司(股份代號：8148)的獨立非執行董事，亦為互益集團有限公司(股份代號：3344)的非執行董事，該等公司全部於聯交所上市。彼目前為香港交通安全隊總監及道路安全議會的道路安全宣傳運動委員會成員，同時亦為多間私人公司和機構的董事。

周駿軒先生(「周先生」)自二零一五年九月二十三日獲委任為本公司獨立非執行董事。周先生，32歲，於會計及金融業擁有豐富經驗。於二零零五年九月，彼畢業於美國聖塔芭芭拉加州大學，獲授商業經濟學文學士學位。於二零零五年十月至二零零九年三月，周先生於美國德勤會計師事務所任職，離職前職位為高級核數師。於二零零九年五月至二零一一年四月，周先生於美國財務諮詢公司Albeck Financial Services擔任經理。於二零一一年五月，周先生成為Albeck Financial Services的董事總經理，並於二零一四年三月晉升為合夥人，主要負責為在美國上市或擬在美國上市的中國公司提供有關美國公認會計準則的技術諮詢、薩班斯奧克斯利法案合規及上市文件編製諮詢服務。自二零一五年六月起，周先生已獲香港上市公司金力集團控股有限公司(股份代號：8038)委任為獨立非執行董事。彼為美國會計師公會之執業會計師。

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

Mr. Chen Kwok Wang (“Mr. Chen”), aged 52, was appointed as an independent non-executive Director with effect from 19 November 2014. Mr. Chen, obtained a Master of Business Administration degree from the University of Hong Kong in 1997 and a Master of Laws from Renmin University of China in 2006. Mr. Chen has been admitted as a solicitor of the High Court in 2005 and has been a partner of Messrs. Patrick Mak & Tse since August 2010. Before that, Mr. Chen has worked at the regulation division of the Stock Exchange since October 1993 to December 2000 and his last position was senior manager. Mr. Chen has worked as manager of the intermediaries supervision of Securities and Futures Commission from January 2001 to September 2002. Mr. Chen is also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chen is currently an independent non-executive director of Fujian Start Group Co., Ltd (福建實達集團有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600734) and an independent non-executive director of Wai Chi Holdings Company Limited, a company listed on the main board of the Stock Exchange (stock code: 1305).

Mr. Chan Chi Tong, Kenny (“Mr. Chan”), aged 56, was appointed as an independent non-executive Director of the Company with effect from 26 September 2014. He has more than 30 years' working experience. Mr. Chan is a partner of Messrs. Wat & Co., Solicitors since October 1996. He has worked as a Deputy Manager in The China & South Sea Bank Limited from October 1981 to February 1984, as Credit Officer in Amro Bank N.V. from March 1984 to July 1986, and as a Deputy Manager in Sun Hung Kai Properties Limited from August 1986 to December 1992. He is a solicitor of the High Court of First Instance of Hong Kong and a member of the Law Society of Hong Kong. He is also associates of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators (England). He also sat as a Committee Member of the Hong Kong Institute of Company Secretaries from 1995 to 2001. Mr. Chan holds a Higher Diploma in Company Secretaryship & Administration from Hong Kong Polytechnic University, a Master of Science Degree in Business Administration from the University of Bath, a Postgraduate Certificate in Law from the University of Hong Kong, and a Master of Law Degree in Chinese and Comparative Law from the City University of Hong Kong.

陳國宏先生(「陳先生」)，52歲，自二零一四年十一月十九日起獲委任為獨立非執行董事。陳先生於一九九七年取得香港大學工商管理碩士學位，並於二零零六年取得中國人民大學法學碩士學位。陳先生於二零零五年獲認許為高等法院律師，並自二零一零年八月起一直出任麥家榮律師行的合夥人。於此之前，陳先生自一九九三年十月至二零零零年十二月期間曾任職於聯交所監察科，彼於離職前擔任高級經理。自二零零一年一月至二零零二年九月期間，陳先生曾擔任證券及期貨事務監察委員會中介機構監察科經理。陳先生亦為香港會計師公會會員。陳先生現為福建實達集團有限公司(一家於上海證券交易所上市的公司(股份代號：600734))的獨立非執行董事，以及偉志控股有限公司(一家於聯交所主板上市的公司(股份代號：1305))的獨立非執行董事。

陳智棠先生(「陳先生」)，56歲，自二零一四年九月二十六日起獲委任為本公司的獨立非執行董事。彼擁有逾30年工作經驗。陳先生自一九九六年十月起為屈漢驊律師事務所的合夥人。彼曾於一九八一年十月至一九八四年二月期間任中南銀行副經理、於一九八四年三月至一九八六年七月期間任Amro Bank N.V.信貸主任及於一九八六年八月至一九九二年十二月期間任新鴻基地產發展有限公司副經理。彼為香港高等法院原訟法庭律師及香港律師會成員。彼亦為香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼亦於一九九五年至二零零一年擔任香港特許秘書公會委員會委員。陳先生持有香港理工大學公司秘書及行政高級文憑、巴斯大學工商管理碩士學位、香港大學法學專業證書及香港城市大學中國法與比較法學碩士學位。

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

SENIOR MANAGEMENT

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

Mr. Wong Yin Jun, Samuel (“Mr. Wong”), aged 40, was appointed an executive Director of the Company on 28 May 2013 and retired as an executive Director of the Company on 30 October 2014. He is currently the director of Pollution & Protection Services Limited (“PPS”) an indirect wholly owned subsidiary of the Company, since March 2010. Mr. Wong oversees our contracting department and is primarily responsible for setting sales and marketing strategies for our business of environmental and cleaning services. Together with other members of the senior management, Mr. Wong oversees all aspects of the operations of the Group. Mr. Wong joined our Group in September 2009 as an assistant to general manager. Mr. Wong has around 11 years of experience in sales and marketing. He graduated from Simon Fraser University, Canada in 1998, with a Bachelor Degree in Arts and obtained a Master Degree in Business Administration from the University of San Francisco, the United States, in 2005.

Mr. Yeung Yat Chuen (“Mr. Yeung”), aged 33, is the financial controller of the Company. He is primarily responsible for seeking potential acquisition target for the Group’s expansion, overseeing the Group’s daily operation and performance, and ensuring the Group’s compliance with Listing Rules during its operation. Before joining the Group, he had worked in corporate finance industry for more than 10 years. As such, he has extensive experience in merger and acquisition, funds raising exercise such as placing, rights issue and open offer, he also involved in several initial public offerings projects. He joined the Group in September 2014. Mr. Yeung graduated from the Hong Kong University of Science and Technology in 2004 with a Bachelor Degree in Mathematics.

Mr. Lai Tin Ming (“Mr. Lai”), aged 31, is the assistant general manager of PPS. He is primarily responsible for all aspects of the operation term including the recruitment of personnel, approval of budgets, quality control of cleaning projects, procurement of cleaning materials and equipments, workplace safety and site supervision of the Group’s environmental and cleaning services. He is also responsible for sales and marketing activities, costing and pricing for tenders, contracts and quotations. He joined our Group in July 2010 as a sales and marketing executive. He was promoted to the assistant general manager of PPS in April 2015. Mr. Lai graduated from the Lingnan University, Hong Kong in 2008, with a Bachelor Degree in Business Administration.

高級管理人員

我們的高級管理人員包括執行董事、公司秘書及以下人士：

王賢浚先生(「王先生」)，40歲，於二零一三年五月二十八日獲委任為本公司執行董事並於二零一四年十月三十日退任本公司執行董事。彼自二零一零年三月起至今為本公司間接全資附屬公司寶聯環衛服務有限公司(「寶聯環衛」)之董事。王先生監管承接合約部並主要負責為本集團環保及清潔服務業務制定銷售及市場策略。王先生與其他高級管理層人員一同監管本集團的全面營運。王先生於二零零九年九月加入本集團擔任總經理助理。王先生於銷售及市場營銷方面擁有約11年的經驗。王先生於一九九八年畢業於加拿大Simon Fraser University取得文學士學位，其後於二零零五年取得美國舊金山大學的工商管理碩士學位。

楊日泉先生(「楊先生」)，33歲，為本公司財務總監。彼主要負責為本集團擴充尋求潛在收購目標、監察本集團日常營運及表現，並確保本集團於營運中遵守上市規則。於加入本集團前，彼於企業融資行業工作逾10年。因此，彼就併購及收購以及配售、供股及公開發售等籌資活動擁有豐富經驗，彼亦參與多項首次公開發售項目。彼於二零一四年九月加入本集團。楊先生於二零零四年畢業於香港科技大學，獲得數學學士學位。

黎天明先生(「黎先生」)，31歲，為寶聯環衛之副總經理。彼主要負責營運各方面事項，包括招聘、預算審批、清潔項目質量控制、採購清潔材料及設備、本集團環境及清潔服務的工作場所安全及工地監管。彼亦負責銷售及營銷策略，以及為投標、合約及報價準備成本及價格單。彼於二零一零年七月加入本集團擔任銷售及營銷經理，於二零一五年四月獲晉升為寶聯環衛之副總經理。黎先生於二零零八年自香港嶺南大學畢業，取得工商管理學士學位。

DIRECTORS' REPORT 董事會報告

The Directors present this annual report together with the audited consolidated financial statements for the year ended 30 June 2015.

PRINCIPAL ACTIVITIES

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

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

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

RESULTS AND DIVIDENDS

The Group's results for the year ended 30 June 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 53 of this report. The Board does not recommend the payment of a final dividend for the year ended 30 June 2015.

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$0.2 million.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in Note 31 to the consolidated financial statements.

董事謹此提呈此份年度報告，連同截至二零一五年六月三十日止年度的經審核綜合財務報表。

主要業務

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

本公司主要附屬公司業務載於綜合財務報表附註18。

年內，本集團按經營分部劃分之表現分析載於綜合財務報表附註5。

業績及股息

本集團截至二零一五年六月三十日止年度的業績載於本報告第53頁的綜合損益及其他全面收益表。董事會並無建議派付截至二零一五年六月三十日止年度之末期股息。

捐款

本集團本年度作出的慈善及其他捐款合共為約200,000港元。

物業、廠房及設備

年內，本集團的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

股本

年內，本公司股本的變動詳情載於綜合財務報表附註31。

DIRECTORS' REPORT 董事會報告

RESERVES

Movements in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 57 and 58 of this report and Note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 30 June 2015, the Company has no reserves available for distribution to shareholders in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

As at 30 June 2014, the Company's reserves available for distribution to shareholders amounting to approximately HK\$11,205,000 calculated in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

DEBENTURE ISSUED IN THE YEAR

On 20 November 2014, the Company issued an unlisted corporate bond at a principal amount of HK\$10 million 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 million. Details of the issue of the unlisted corporate bond are set out in the Company's announcement dated 20 November 2014.

FINANCIAL SUMMARY

A summary of the Group's results and financial position for the past five financial years is set out on page 156 of this report.

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of the Group's revenue and subcontracting costs attributable to the Group's major customers, subcontractors and suppliers respectively for the year ended 30 June 2015 is as follows:

Revenue

The largest customer
Five largest customers in aggregate

Subcontracting costs

The largest subcontractor
Five largest subcontractors in aggregate

收益

最大客戶
五大客戶合計

分包成本

最大分包商
五大分包商合計

21.4%
61.4%

40.1%
75.1%

儲備

年內，本集團及本公司儲備的變動詳情載於本報告第57及58頁的綜合權益變動表及綜合財務報表附註32。

可供分派儲備

於二零一五年六月三十日，根據開曼群島法例第22章公司法及本公司之組織章程計算，本公司並沒有可供分派予股東之儲備。

於二零一四年六月三十日，根據開曼群島法例第22章公司法及本公司之組織章程計算，本公司可供分派予股東之儲備約11,205,000港元。

年內已發行債券

於二零一四年十一月二十日，本公司發行本金金額為10,000,000港元的非上市公司債券，該債券為無抵押，按固定利率每年7%計息並自發行日期起七年後由本公司按其本金金額10,000,000港元悉數贖回。有關發行非上市公司債券之詳情載於本公司日期為二零一四年十一月二十日之公告。

財務摘要

本集團過去五個財政年度的業績及財務狀況摘要載於本報告第156頁。

主要客戶及供應商

於截至二零一五年六月三十日止年度，本集團的主要客戶、分包商及供應商分別佔本集團的收益及分包成本百分比如下：

DIRECTORS' REPORT 董事會報告

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

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

Executive Directors

執行董事

Mr. Chan Wai Kit 陳偉傑先生	- appointed on 16 June 2015 - 於二零一五年六月十六日獲委任
Ms. Wong Chi Yan 黃志恩女士	- appointed on 16 June 2015 - 於二零一五年六月十六日獲委任
Mr. Wang Li 王利先生	- appointed on 26 September 2014 - 於二零一四年九月二十六日獲委任 - resigned on 14 February 2015 - 於二零一五年二月十四日辭任
Mr. Gao Zhiwen 曹志文先生	- appointed on 7 August 2014 - 於二零一四年八月七日獲委任
Mr. Zhang Chenglin 張成林先生	- appointed on 26 September 2014 - 於二零一四年九月二十六日獲委任 - resigned on 16 June 2015 - 於二零一五年六月十六日辭任
Mr. Fan Shek Cheong, Allan 范石昌先生	- resigned on 2 December 2014 - 於二零一四年十二月二日辭任
Mr. Wong Yin Jun, Samuel 王賢浚先生	- retired on 30 October 2014 - 於二零一四年十月三十日退任
Ms. Hung Sui Hing, Lilian 洪瑞卿女士	- resigned on 26 September 2014 - 於二零一四年九月二十六日辭任

Non-executive Directors

非執行董事

Ms. Fan Sheung Ting, Maria 范尚婷女士	- resigned on 26 September 2014 - 於二零一四年九月二十六日辭任
Mr. Woo Yik Man 胡翊文先生	- appointed on 28 July 2014 - 於二零一四年七月二十八日獲委任 - retired on 30 October 2014 - 於二零一四年十月三十日退任

DIRECTORS' REPORT 董事會報告

Independent Non-Executive Directors

獨立非執行董事

- | | |
|--|---|
| Mr. Chui Chi Yun, Robert
崔志仁先生 | <ul style="list-style-type: none">- appointed on 16 June 2015- 於二零一五年六月十六日獲委任 |
| Mr. Chow Chun Hin, Leslie
周駿軒先生 | <ul style="list-style-type: none">- appointed on 23 September 2015- 於二零一五年九月二十三日獲委任 |
| Mr. Lai Changming
賴昌明先生 | <ul style="list-style-type: none">- appointed on 26 September 2014- 於二零一四年九月二十六日獲委任- resigned on 16 June 2015- 於二零一五年六月十六日辭任 |
| Mr. Chan Chi Tong, Kenny
陳智棠先生 | <ul style="list-style-type: none">- appointed on 26 September 2014- 於二零一四年九月二十六日獲委任 |
| Mr. Chen Kwok Wang
陳國宏先生 | <ul style="list-style-type: none">- appointed on 19 November 2014- 於二零一四年十一月十九日獲委任 |
| Mr. Yu Tat Kong, Petrus
余達綱先生 | <ul style="list-style-type: none">- retired on 30 October 2014- 於二零一四年十月三十日退任 |
| Mr. Ho King Man, Kenneth, JP
何京文先生，太平紳士 | <ul style="list-style-type: none">- resigned on 26 September 2014- 於二零一四年九月二十六日辭任 |
| Mr. Tong Kin Ping, Patrick
湯建平先生 | <ul style="list-style-type: none">- resigned on 26 September 2014- 於二零一四年九月二十六日辭任 |
| Mr. Lo Wing Sang
勞永生先生 | <ul style="list-style-type: none">- appointed on 4 August 2014- 於二零一四年八月四日獲委任- resigned on 19 November 2014- 於二零一四年十一月十九日辭任 |

DIRECTORS' REPORT 董事會報告

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

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

RESIGNATION OF DIRECTORS

Mr. Fan Shek Cheong, Allan ("Mr. Fan") resigned as the chairman, an executive Director, a member of the remuneration committee and a member of the nomination committee of the Company due to his personal health reasons with effect from 2 December 2014. Mr. Fan has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Ms. Hung Sui Hing, Lilian ("Ms. Hung") resigned as executive Director with intention to devote more time to pursue other business commitments and engagements with effect from 26 September 2014. Ms. Hung, has confirmed that she has no disagreements with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Ms. Fan Sheung Ting, Maria ("Ms. Fan") resigned as non-executive Director to pursue other business and personal interests with effect from 26 September 2014. Ms. Fan has confirmed that she has no disagreements with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Ho King Man, Kenneth ("Mr. Ho") resigned as independent non-executive Director, chairman of the nomination committee and members of the remuneration committee and audit committee with intention to devote more time to pursue his other business commitments and engagements with effect from 26 September 2014. Mr. Ho has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

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

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

董事辭任

范石昌先生(「范先生」)，因個人健康原因辭任本公司主席、執行董事、薪酬委員會成員及提名委員會成員，自二零一四年十二月二日起生效。范先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

洪瑞卿女士(「洪女士」)，辭任執行董事，以投放更多時間處理其他工作安排及事務，自二零一四年九月二十六日生效。洪女士已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

范尚婷女士(「范女士」)，辭任非執行董事，以追求其他事業及個人發展，自二零一四年九月二十六日生效。范女士已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

何京文先生(「何先生」)，辭任獨立非執行董事、提名委員會主席、薪酬委員會成員及審核委員會成員，以投放更多時間處理其他工作安排及事務，自二零一四年九月二十六日生效。何先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

DIRECTORS' REPORT 董事會報告

Mr. Tong Kin Ping, Patrick ("Mr. Tong") resigned as independent non-executive Director, chairman of the remuneration committee and members of the nomination committee and audit committee with intention to devote more time to his family and other personal commitments with effect from 26 September 2014. Mr. Tong has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Lo Wing Sang ("Mr. Lo") resigned as an independent non-executive Director, the chairman of the audit committee, a member of the remuneration committee and a member of the nomination committee of the Company to devote more time to his other business commitments and engagements with effect from 19 November 2014. Mr. Lo has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Wang Li ("Mr. Wang") resigned as an executive Director, the chairman, the compliance officer, an authorised representative, a member of the remuneration committee and a member of the nomination committee of the Company with effect from 14 February 2015 to devote more time to his other business commitments. Mr. Wang has confirmed that he has no disagreements with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Zhang Chenglin ("Mr. Zhang") resigned as executive Director with effect from 16 June 2015 due to his other business commitment. Mr. Zhang has confirmed that he has no disagreements with the Board and there is no matter that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

Mr. Lai Changming ("Mr. Lai") resigned as independent non-executive Director, chairman of Nomination Committee, member of the Remuneration Committee and member of the Audit Committee with effect from 16 June 2015 due to his other business commitment. Mr. Lai has confirmed that he has no disagreements with the Board and there is no matter that needs to be brought to the attention of the Stock Exchange and the shareholders of the Company.

湯建平先生(「湯先生」)，辭任獨立非執行董事、薪酬委員會主席及提名委員會及審核委員會成員，以投放更多時間於家庭及其他個人事務，自二零一四年九月二十六日生效。湯先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

勞永生先生(「勞先生」)，辭任本公司獨立非執行董事、審核委員會主席、薪酬委員會成員及提名委員會成員，以投放更多時間處理其他工作安排及事務，自二零一四年十一月十九日生效。勞先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

王利先生(「王先生」)，辭任本公司執行董事、主席、監察主任、授權代表、薪酬委員會成員及提名委員會成員，以投放更多時間處理其他工作安排，自二零一五年二月十四日生效。王先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

張成林先生(「張先生」)因其他工作安排辭任執行董事，自二零一五年六月十六日生效。張先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

賴昌明先生(「賴先生」)因其他工作安排辭任獨立非執行董事、提名委員會主席、薪酬委員會成員及審核委員會成員，自二零一五年六月十六日生效。賴先生已確認，彼與董事會並無任何意見分歧，亦無其他有關其辭任的事宜須提請聯交所及本公司股東注意。

DIRECTORS' REPORT 董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of Directors and senior management of the Group as at the date of this report are set out in the "Biographical Details of Directors and Senior Management" section on pages 21 to 24 of this report.

MANAGEMENT CONTRACTS

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

DIRECTORS' INTERESTS IN CONTRACT

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

REMUNERATION POLICY

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

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

SHARE OPTIONS

(1) Share Option Scheme

The Share Option Scheme has been adopted to provide incentive or reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest. Details of the Share Option Scheme are set out in Note 37 to the consolidated financial statements. No share options have been granted pursuant to the Share Option Scheme since its adoption.

董事及高級管理人員履歷

於本報告刊發日期，本集團董事及高級管理人員履歷載於本報告第21頁至第24頁「董事及高級管理人員履歷」部分。

管理合約

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

董事的合約權益

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

薪酬政策

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

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

購股權

(1) 購股權計劃

本公司採納了購股權計劃，旨在激勵或獎勵曾對本集團作出貢獻的合資格人士及／或讓本集團得以招聘或留聘優秀僱員，以及吸納對本集團而言或對本集團持有其任何股本權益的任何實體而言屬珍貴的人力資源。購股權計劃詳情載於綜合財務報表附註37。自採納購股計劃以後，本公司並無根據購股權計劃授出任何購股權。

DIRECTORS' REPORT 董事會報告

(2) Share Warrants Issued in the Year

Reference is made to the announcements of the Company dated 29 October 2014, 20 November 2014 and 21 December 2014 (the "Announcements") in relation to, among other things, subscription of unlisted warrants and the terms defined in the Announcements have the same meanings when used in this paragraph. On 29 October 2014 and 20 November 2014, the Company entered into the Subscription Agreement and the Supplemental Agreement with the Subscribers respectively, under which the Company has conditionally agreed to issue and the Subscribers have conditionally agreed to subscribe at the Subscription Price of HK\$0.02 per Warrant for an aggregation of 2,000,000,000 Warrants conferring the rights to subscribe for an aggregate of 2,000,000,000 Warrant Shares (with aggregate nominal value of HK\$200,000) at the Exercise Price of HK\$0.166 per Warrant Share (as adjusted by the share subdivision of the Company which became effective on 17 November 2014). The subscription rights attaching to the Warrants will be exercisable at any time during a period of 12 months commencing from the date immediately after three months from the date of the Subscription Agreement. The Subscribers are eight individual investors and, to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Subscribers and their ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons (as defined in the GEM Listing Rules). The reason for the Subscription is that the Subscription provides a good opportunity to strengthen the Company's financial position and in the event the Subscribers fully exercise their subscription rights attaching to the Warrants, funds to be received may cater for future needs for its general working capital and business developments. The Warrant Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 30 October 2014 subject to the limit of 2,000,000,000 new Shares. The closing prices per Share (as adjusted by the share subdivision of the Company which became effective on 17 November 2014) as quoted on the Stock Exchange on 29 October 2014 and 20 November 2014, being the date of the Subscription Agreement and the Supplemental Agreement respectively, were HK\$0.207 and HK\$0.20 respectively. The Subscription was subsequently completed on 20 November 2014. The net proceeds, after deducting the issue costs, from the Subscription of approximately HK\$39.5 million (with a net subscription price of approximately HK\$0.02 per Warrant) would be used for the general working capital of the Group and possible payment for the total consideration for the possible acquisition as disclosed in the Announcements. The proceeds from the full exercise of the subscription rights attaching to the Warrants of approximately HK\$332.0 million are intended to be used for as general working capital of the Group and as funds for future development of the Group when investment opportunities arise. No Warrant has been exercised up to the date of this report.

(2) 本年認股權證發行

謹此述有關本公司日期為二零一四年十月二十九日、二零一四年十一月二十日及二零一四年十二月二十一日之公告（「該等公告」），內容有關（其中包括）認購非上市認股權證，並在本段中所界定之詞彙與該等公告中所界定之詞彙具有相同涵義。於二零一四年十月二十九日及二零一四年十一月二十日，本公司與認購人訂立認購協議及補充協議，本公司已有條件地同意發行，而認購人亦已有條件地同意按認購價每份認股權證0.02港元認購合共2,000,000,000份認股權證，認股權證之附帶權利為可按行使價每股認股權證股份0.166港元認購合共2,000,000,000股認股權證股份（面值合共200,000港元）（已對二零一四年十一月十七日作出的股份拆細而予以調整）。認股權證所附帶之認購權可於緊隨認購協議日期起三個月當日計12個月期間內隨時行使。認購人為8位獨立投資者及根據董事作出一切合理查詢後所知、所悉及所信，認購人及其最終實益擁有人均為獨立於本公司及其關連人士（定義見創業板上市規則）且與本公司及其關連人士概無關連之第三方。認購事項之理由為認購事項能為本公司改善財務狀況提供絕佳商機，且倘認購人悉數行使其認股權證所附帶之認購權，本公司所獲得之資金將可滿足其一般營運資金及業務發展之未來需求。認股權證股份將根據在本公司於二零一四年十月三十日舉行之股東週年大會中授予董事之一般授權配發及發行，惟其數目不得超過2,000,000,000股新股份。於二零一四年十月二十九日（即認購協議日期）及二零一四年十一月二十日（即補充協議日期），於聯交所報收市價每股股份分別為0.207港元及0.20港元（已對二零一四年十一月十七日作出的股份拆細而予以調整）。認購事項隨後於二零一四年十一月二十日完成。認購事項籌集所得款項淨額（已減相關發行成本）約39,500,000港元（淨發行價約為每份認股權證0.02港元）將用作本集團之一般營運資金及就可能收購事項而可能支付的總代價（如該等公告所披露）。認股權證附帶之認購權悉數行使後籌集所得款項約332,000,000港元，擬用作本集團之一般營運資金及於出現投資商機時用作本集團之未來發展資金。截至本報告日期，概無認股權證獲行使。

DIRECTORS' REPORT 董事會報告

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

As at 30 June 2015, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within of the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Rules 5.46 to 5.68 of the Rules Governing the Listing of Securities On the Growth Enterprise Market ("GEM") of the Stock Exchange (the "GEM Listing Rules").

SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 30 June 2015, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

董事及主要行政人員於本公司股份及相關股份的權益及淡倉

於二零一五年六月三十日，各董事及主要行政人員及彼等各自的聯繫人士概無於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有或被視作擁有並已記錄於本公司根據證券及期貨條例第352條而存置的登記冊的任何權益或淡倉，或已根據香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)證券上市規則(「創業板上市規則」)第5.46條至第5.68條知會本公司及聯交所的權益或淡倉。

主要股東

除下文所披露者外，於二零一五年六月三十日，概無任何人士(本公司若干董事或主要行政人員除外)於本公司股份及相關股份中擁有，並已記錄於本公司根據證券及期貨條例第336條而存置的主要股東登記冊的任何權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，又或直接或間接擁有任何類別股本(附帶可在任何情況下於本集團任何成員公司的股東大會上投票的權利)的面值5%或以上。

Name of Shareholder	Name of the company in which interest is held	Capacity	Total number of ordinary shares	Long/short position	Percentage of total issued share capital in the Company 佔本公司全部已發行股本百分比
股東名稱	於其中持有權益的公司名稱	身份	普通股總數	好倉/淡倉	百分比
Mr. Zhao Han 趙晗先生	The Company 本公司	Beneficial owner (Note 1) 實益擁有人(附註1)	1,200,000,000	Long 好倉	12.00%
China New Energy Power Group Limited	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	490,000,000	Long 好倉	4.90%
	The Company 本公司	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	211,000,000	Long 好倉	2.11%
Ace Resources Investment Limited	The Company 本公司	Beneficial owner (Note 3) 實益擁有人(附註3)	700,000,000	Long 好倉	7.00%
Wang Ying	The Company 本公司	Beneficial owner 實益擁有人	969,472,040	Long 好倉	9.69%

DIRECTORS' REPORT 董事會報告

Notes:

1. Ms. Gao Lili is the spouse of Mr. Zhao Han, Ms. Gao Lili is deemed to be interested in 12% interests in the share capital of the Company under the SFO.
2. China New Energy Power Limited directly holds 100% interest in Source Peak Limited. China New Energy Power Limited is deemed to be interested in 4.90% interests in the share capital of the Company which are beneficially owned by Source Peak Limited under SFO.

China New Energy Power Limited indirectly holds 100% interest in Legito Company Limited. China New Energy Power Limited is deemed to be interested in 2.11% interests in the share capital of the Company which are beneficially owned by Legito Company Limited under SFO.
3. Ace Resources Investment Limited is 100% owned by Mr. Suen Cho Hung, Paul ("Mr. Suen"), Mr. Suen is deemed to be interested in 7.00% interests in the share capital of the Company under the SFO.

PURCHASE, SALE OR REDEMPTION OF THE SHARES

During the year ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 30 June 2015.

PRE-EMPTIVE RIGHTS

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

COMPLIANCE ADVISER'S INTEREST IN THE COMPANY

As at 30 June 2015, as notified by the Company's compliance adviser, Cinda International Capital Limited (the "Compliance Adviser"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 6 June 2013, neither the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

附註：

1. 高莉莉女士為趙哈先生之配偶。因此，根據證券及期貨條例，高莉莉女士被視為為於本公司股本中擁有12%的權益。
2. China New Energy Power Limited直接持有峰廣有限公司的全部權益。根據證券及期貨條例，China New Energy Power Limited被視為為於峰廣有限公司實益擁有的本公司4.90%股本權益中擁有權益。

China New Energy Power Limited間接持有Legito Company Limited的全部權益。根據證券及期貨條例，China New Energy Power Limited被視為為於Legito Company Limited實益擁有的本公司2.11%股本權益中擁有權益。
3. Ace Resources Investment Limited由孫祖洪先生(「孫先生」)全資擁有，根據證券及期貨條例，孫先生被視為為於本公司股本中擁有7.00%的權益。

購買、出售或贖回股份

於截至二零一五年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

足夠的公眾持股量

根據本公司公開取得的資料，以及就董事所知，於截至二零一五年六月三十日止年度本公司全部已發行股本中的最少25%乃由公眾人士持有。

優先購買權

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

合規顧問於本公司的權益

於二零一五年六月三十日，據本公司合規顧問信達國際融資有限公司(「合規顧問」)所知會，除了本公司與合規顧問所訂立日期為二零一三年六月六日的合規顧問協議外，合規顧問、其董事、僱員或緊密聯繫人士概無擁有與本公司有關並須根據創業板上市規則第6A.32條的規定知會本集團的任何權益。

DIRECTORS' REPORT 董事會報告

COMPETING INTERESTS

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

CONNECTED TRANSACTION

Vessels Cleaning Service Contract

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

For the 30 June 2015, the total amount of vessels cleaning services fee paid under the Services Contract was approximately HK\$3,400,000, which did not exceed HK\$3,500,000 ("Annual Cap"). The vessels cleaning services fee was determined by PPS and Niko after arm's length negotiations with reference to (i) the historical transaction amounts in relation to the vessels cleaning services between Customer X and Niko; (ii) the historical transaction amounts in relation to the vessels cleaning services between Customer X and PPS; (iii) the historical transaction amounts in relation to the vessels cleaning services between PPS and Niko; (iv) the scope of the vessels cleaning services; and (v) the prevailing growth in labour cost and other expected costs including material and equipment costs.

Niko is owned as to 60% by Mr. Fan shek Cheong Allan ("Mr. Fan"), and 40% by Ms. Fan Sheung Ting, Maria ("Ms. Fan"), Mr. Fan was the chairman, an executive director and a substantial shareholder of the Company until 2 December 2014 and the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who was an executive director and a substantial shareholder of the Company until 30 October 2014 and 2 December 2014 respectively. Ms. Fan was a non-executive director and a substantial shareholder of the Company until 26 September 2014 and 2 December 2014 respectively, the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a connected person of the Company for the purpose of Chapter 20 of the GEM Limited Rules. Accordingly, the transaction contemplated under the Service Contract and transaction contemplated thereunder constitutes a continuing connected transaction of the Company.

競爭權益

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

關連交易

船隻清潔服務合約

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

截至二零一五年六月三十日，根據服務合約，已支付船隻清潔服務費用合共約3,400,000港元，此金額不超過3,500,000港元(「年度上限」)。該清潔服務費乃寶聯環衛與力高於參考(i)客戶X與力高之間有關船隻清潔服務之歷史交易金額；(ii)客戶X與寶聯環衛之間有關船隻清潔服務之歷史交易金額；(iii)寶聯環衛與力高之間有關船隻清潔服務之歷史交易金額；(iv)船隻清潔服務之範圍；及(v)現行勞工成本增長情況及其他預期成本(包括材料及設備成本)後按公平磋商原則釐定。

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益，范先生曾擔任本公司主席、執行董事及為主要股東(直至二零一四年十二月二日為止)及為王賢浚先生(「王先生」)(於二零一四年十月三十日及二零一四年十二月二日前分別擔任本公司執行董事及主要股東)之岳父，范女士於二零一四年九月二十六日及二零一四年十二月二日前分別擔任本公司非執行董事及為主要股東，為范先生的女兒及王先生的合法妻子。因此，就創業板上市規則第20章而言，力高為本公司之一名關連人士。故此，服務合約項下擬訂交易及當中擬進行之交易均構成本公司之一項持續關連交易。

DIRECTORS' REPORT 董事會報告

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

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

Saved as disclosed above, there is no related party transaction as set out in Note 40 to the consolidated financial statements that falls under the definition of "connected transaction" or "continuing connected transaction" in Chapter 20 of the GEM Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

The material related party transactions are set out in Note 40 to the consolidated financial statements.

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

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

除上文所披露者外，綜合財務報表附註40所載關聯方交易並非創業板上市規則第20章所界定之「關連交易」或「持續關連交易」。本公司已按創業板上市規則第20章遵守有關披露規定。

重大關連方交易載於綜合財務報表附註40。

DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

Details of the Group's corporate governance practices are set out in the "Corporate Governance Report" section on pages 38 to 50 of this report.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have material events after the end of the reporting period.

AUDITORS

The consolidated financial statements for the year ended 30 June 2015 have been audited by HLB Hodgson Impey Cheng Limited which shall retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint HLB Hodgson Impey Cheng Limited and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

On behalf of the Board

Chan Wai Kit

Chairman

Hong Kong, 15 October 2015

企業管治

本集團的企業管治常規詳情載於本報告第38頁至第50頁「企業管治報告」章節。

報告期間結算日後事項

報告期末後，本集團並無重大事項。

核數師

截至二零一五年六月三十日止年度的綜合財務報表已由國衛會計師事務所有限公司審核。國衛會計師事務所有限公司將於應屆股東週年大會退任，惟符合資格並願意接受續聘。本公司將於應屆股東週年大會上，提呈決議案重新委聘國衛會計師事務所有限公司並授權董事釐定其酬金。

代表董事會

陳偉傑

主席

香港，二零一五年十月十五日

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Board hereby presents this Corporate Governance Report for the year ended 30 June 2015.

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 2015, 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, the roles of chairman and chief executive officer of the Company were performed by the same executive Directors. At the date of this report, the roles of Chairman and chief executive officer were performed by the executive director, Mr. Chan Wai Kit. The Company considered that the combination of the roles of chairman and chief executive officer could effectively formulate and implement the strategies of the Company. The company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.
- (ii) Under the Code provision A.2.7, the chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During the year under review, the chairman of the Board did not hold such kind of private meetings with the non-executive Directors. The chairman of the Board considered that it was unnecessary as it would be more transparent to let the non-executive Directors speak out their views to all executive Directors in the full Board meetings which would be held at least four times a year. Besides, the chairman of the Board, being an executive Director himself, always welcomes all non-executive Directors to directly communicate with him via his email or phone to discuss any matters of the Company from time to time.

企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

董事會謹此提呈截至二零一五年六月三十日止年度的企業管治報告。

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

董事會認為，於截至二零一五年六月三十日止年度，本公司符合守則的規定。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。於回顧年度內，本公司主席及行政總裁的角色由同一執行董事履行。於本報告日期，主席及行政總裁的角色由執行董事陳偉傑先生擔任。本公司認為將主席與行政總裁的角色合而為一，可有效制定及實施本公司的策略。本公司認為，在董事會及獨立非執行董事的監督下，本公司架構達致平衡，可適當和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。
- (ii) 根據守則條文第A.2.7條的規定，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。於回顧年度內，董事會主席並無與非執行董事舉行此類私人會議。董事會主席認為沒有必要舉行此類會議，原因為讓非執行董事在全體董事會會議(至少一年舉行四次)上向全體執行董事表明彼等的觀點更具透明度。此外，董事會主席(本身亦為執行董事)一直歡迎所有非執行董事透過電郵或電話不時與其直接溝通討論本公司的任何事宜。

CORPORATE GOVERNANCE REPORT 企業管治報告

(iii) A.4.1 of the Code stipulates that all non-executive directors should be appointed for a specific term, subject to re-election. Currently, all non-executive directors, including the independent non-executive directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

(iii) 守則條文第A.4.1條規定所有非執行董事（包括獨立非執行董事）的委任應有指定任期，並須經重選。現時，所有非執行董事並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則之規定寬鬆。

NON-COMPLIANCE WITH THE GEM LISTING RULES

Non-compliance with the Rules 18.03, 18.48A and 18.49 of the GEM Listing Rules

Pursuant to the Rules 18.03, 18.48A and 18.49 of the GEM Listing Rules, the Company is required to publish annual results of the Company for the year ended 30 June 2015 (the "2015 Annual Results") and despatch the annual report of the Company for the year ended 30 June 2015 (the "2015 Annual Report") to the Shareholders by 30 September 2015.

However, due to more time is required to gather information for the audit of the consolidated financial statements of the Group for the year ended 30 June 2015, the Company was unable to publish the 2015 Annual Results and despatch the 2015 Annual Report to the Shareholders by 30 September 2015.

The Board acknowledges that the delay in the publication of the 2015 Annual Results and the despatch of the 2015 Annual Report to the Shareholders constitute non-compliance with the Rules 18.03, 18.48A and 18.49 of the GEM Listing Rules.

DIRECTORS' SECURITIES TRANSACTIONS

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

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

不遵守創業板上市規則的情況

不遵守創業板上市規則第18.03、18.48A及18.49條的情況

按創業板上市規則第18.03、18.48A及18.49條之規定，本公司須於二零一五年九月三十日前刊發本公司截至二零一五年六月三十日止年度之年度業績（「二零一五年年度業績」）及向股東寄發本公司截至二零一五年六月三十日止年度之年報（「二零一五年年報」）。

但由於需要更多時間收集有關資料以便審核本集團截至二零一五年六月三十日止年度之綜合財務報表，本公司不能於二零一五年九月三十日前刊發二零一五年年度業績及向股東寄發二零一五年年報。

董事會深知，延遲刊發二零一五年年度業績及向股東寄發二零一五年年報構成不遵守創業板上市規則第18.03、18.48A及18.49條的情況。

董事進行證券交易

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings and its code of conduct regarding securities transactions by Directors throughout the period under review. The Company was not aware of any non-compliance in this respect throughout the year ended 30 June 2015.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF BOARD OF DIRECTORS

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

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

本公司經向董事作出特定查詢後確認，全體董事於回顧期間一直遵守規定交易標準及有關董事進行證券交易的操守準則。據本公司所知，於截至二零一五年六月三十日止年度，並無有關此方面的任何違規事宜。

董事會的職責、責任及貢獻

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 30 June 2015, the Board currently comprised seven Directors, including three executive Directors and four independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications, or accounting or related financial management expertise in order to achieve a diverse Board to enhance the quality of its performance. On 23 September 2015, Mr. Chow Chun Hin Leslie, was appointed as the independent non-executive Director. As at the date of this report, the composition of the Board is set out as follow:

Executive Directors

Mr. Chan Wai Kit (*Chairman*)
Ms. Wong Chi Yan
Mr. Cao Zhiwen

Independent Non-Executive Directors

Mr. Chui Chi Yun, Robert
Mr. Chow Chun Hin, Leslie
Mr. Chan Chi Tong, Kenny
Mr. Chen Kwok Wang

Biographical details of the Directors are set out in the "Biographical Details of Directors and Senior Management" section on pages 21 to 24 of this report.

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

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

CORPORATE GOVERNANCE FUNCTIONS

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

於二零一五年六月三十日，董事會由七名董事組成，包括三名執行董事及四名獨立非執行董事，且至少有一名獨立非執行董事具備適當的專業資格，或會計或相關的財務管理專長，旨在達致董事會成員多元化從而提升董事會的表現質素。於二零一五年九月二十三日，周駿軒先生獲委任為獨立非執行董事。於本報告日期，董事會的組成載列如下：

執行董事

陳偉傑先生(主席)
黃志恩女士
曹志文先生

獨立非執行董事

崔志仁先生
周駿軒先生
陳智棠先生
陳國宏先生

董事的履歷載於本報告第21頁至第24頁「董事及高級管理人員履歷」部分。

董事會成員之間概無任何關係(包括財務、業務、家族或其他重大或相關關係)。

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

企業管治職能

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

CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

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

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

DIRECTORS' APPOINTMENTS, RE-ELECTION AND REMOVAL

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

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

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

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

董事培訓及專業發展

各董事充分了解作為本公司董事的職責以及本公司的營運、業務活動及發展。

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

董事委任、重新委任及撤換

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

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

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

Audit Committee

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

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

As at the date of this report, the composition of the Audit Committee is as follows:

Mr. Chui Chi Yun, Robert (Chairman) (appointed on 16 June 2015)
Mr. Chow Chun Hin, Lesile (appointed on 23 September 2015)
Mr. Lai Changming (appointed on 26 September 2014 and resigned on 16 June 2015)
Mr. Chen Kwok Wang (appointed on 19 November 2014)
Mr. Chan Chi Tong, Kenny (appointed on 26 September 2014)
Mr. Yu Tat Kong, Petrus (CA, Canada) (retired on 30 October 2014)
Mr. Ho King Man, Kenneth, JP (resigned on 26 September 2014)
Mr. Tong Kin Ping, Patrick (resigned on 26 September 2014)
Mr. Lo Wing Sang (appointed on 4 August 2014 and resigned on 19 November 2014)

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

The Audit Committee has reviewed with the management of the Group the financial and accounting policies and practices adopted by the Group, its internal controls and financial reporting matters and the above audited annual results of the Group for the year ended 30 June 2015.

董事會轄下委員會

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

審核委員會

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

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

於本報告日期，審核委員會的組成如下：

崔志仁先生（主席）（於二零一五年六月十六日獲委任）
周駿軒先生（於二零一五年九月二十三日獲委任）
賴昌明先生（於二零一四年九月二十六日獲委任並於二零一五年六月十六日辭任）
陳國宏先生（於二零一四年十一月十九日獲委任）
陳智棠先生（於二零一四年九月二十六日獲委任）
余達綱先生（加拿大註冊會計師）（於二零一四年十月三十日退任）
何文京先生，太平紳士（於二零一四年九月二十六日辭任）
湯建平先生（於二零一四年九月二十六日辭任）
勞永生先生（於二零一四年八月四日獲委任及於二零一四年十一月十九日辭任）

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

審核委員會與本集團的管理層已審視本集團所採納的財務及會計政策與慣例、本公司的內部監控及財務申報事宜及審閱上述本集團截至二零一五年六月三十日止年度的經審核年度業績。

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

審核委員會於本回顧年度舉行四次會議。審核委員會會議之出席情況載列如下：

	Members Attend/ Eligible to attend		出席成員/ 合資格出席
Mr. Chui Chi Yun, Robert	0/0	崔志仁先生	0/0
Mr. Chow Chun Hin, Leslie	0/0	周駿軒先生	0/0
Mr. Lai Changming	3/3	賴昌明先生	3/3
Mr. Chen Kwok Wang	2/2	陳國宏先生	2/2
Mr. Chan Chi Tong, Kenny	3/3	陳智棠先生	3/3
Mr. Yu Tat Kong, Petrus (CA, Canada)	1/1	余達綱先生(加拿大註冊會計師)	1/1
Mr. Ho King Man, Kenneth, JP	1/1	何京文先生, 太平紳士	1/1
Mr. Tong Kin Ping, Patrick	1/1	湯建平先生	1/1
Mr. Lo Wing Sang	2/2	勞永生先生	2/2

Nomination Committee

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

As at the date of this report, the composition of the Nomination Committee is as follows:

Mr. Chui Chi Yun, Robert (Chairman) (appointed on 16 June 2015)
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015)
Mr. Chan Chi Tong, Kenny (appointed on 26 September 2014)
Mr. Lai Changming (appointed on 26 September 2014 and resigned on 16 June 2015)
Mr. Chen Kwok Wang (appointed on 19 November 2014)
Mr. Wang Li (appointed on 2 December 2014 and resigned on 14 February 2015)
Mr. Ho King Man, Kenneth, JP (Chairman) (resigned on 26 September 2014)

Mr. Tong Kin Ping, Patrick (resigned on 26 September 2014)
Mr. Yu Tat Kong, Petrus (retired on 30 October 2014)
Mr. Fan Shek Cheong, Allan (resigned on 2 December 2014)
Mr. Lo Wing Sang (appointed on 4 August 2014 and resigned on 19 November 2014)

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

提名委員會

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

於本報告日期，提名委員會的組成如下：

崔志仁先生(主席)(於二零一五年六月十六日獲委任)
周駿軒先生(於二零一五年九月二十三日獲委任)
陳智棠先生(於二零一四年九月二十六日獲委任)
賴昌明先生(於二零一四年九月二十六日獲委任並於二零一五年六月十六日辭任)
陳國宏先生(於二零一四年十一月十九日獲委任)
王利先生(於二零一四年十二月二日獲委任並於二零一五年二月十四日辭任)
何文京先生, 太平紳士(主席)(於二零一四年九月二十六日辭任)
湯建平先生(於二零一四年九月二十六日辭任)
余達綱先生(於二零一四年十月三十日退任)
范石昌先生(於二零一四年十二月二日辭任)
勞永生先生(於二零一四年八月四日獲委任及於二零一四年十一月十九日辭任)

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

CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Nomination Committee held 8 meetings during the year under review. Details of the attendance of the Nomination Committee meeting are as follows:

	Members Attend/ Eligible to attend		出席成員/ 合資格出席
Mr. Chui Chi Yun, Robert	0/0	崔志仁先生	0/0
Mr. Chow Chun Hin, Leslie	0/0	周駿軒先生	0/0
Mr. Chan Chi Tong, Kenny	4/4	陳智棠先生	4/4
Mr. Lai Changming	3/3	賴昌明先生	3/3
Mr. Chen Kwok Wang	3/3	陳國宏先生	3/3
Mr. Wang Li	2/2	王利先生	2/2
Mr. Ho King Man, Kenneth, JP	3/3	何京文先生，太平紳士	3/3
Mr. Tong Kin Ping, Patrick	3/3	湯建平先生	3/3
Mr. Yu Tat Kong, Petrus	4/4	余達綱先生	4/4
Mr. Fan Shek Cheong, Allan	5/5	范石昌先生	5/5
Mr. Lo Wing Sang	0/2	勞永生先生	0/2

Remuneration Committee

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

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

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

提名委員會於本回顧年度舉行八次會議。提名委員會會議之出席情況載列如下：

薪酬委員會

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

As at the date of this report, the composition of the Remuneration Committee is as follows:

Mr. Chui Chi Yun, Robert (Chairman) (appointed on 16 June 2015)
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015)
Mr. Chan Chi Tong, Kenny (appointed on 26 September 2014)
Mr. Lai Changming (appointed on 26 September 2014 and resigned on 16 June 2015)
Mr. Chen Kwok Wang (appointed on 19 November 2014)
Mr. Wang Li (appointed on 2 December 2014 and resigned on 14 February 2015)
Mr. Tong Kin Ping, Patrick (resigned on 26 September 2014)
Mr. Ho King Man, Kenneth, JP (resigned on 26 September 2014)

Mr. Yu Tat Kong, Petrus (retired on 30 October 2014)
Mr. Fan Shek Cheong, Allan (resigned on 2 December 2014)
Mr. Lo Wing Sang (appointed on 4 August 2014 and resigned on 19 November 2014)

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

	Members Attend/ Eligible to attend
Mr. Chui Chi Yun, Robert	0/0
Mr. Chow Chun Hin, Leslie	0/0
Mr. Chan Chi Tong, Kenny	3/3
Mr. Lai Changming	2/2
Mr. Chen Kwok Wang	2/2
Mr. Wang Li	2/2
Mr. Tong Kin Ping, Patrick	3/3
Mr. Ho King Man, Kenneth, JP	3/3
Mr. Yu Tat Kong, Petrus	4/4
Mr. Fan Shek Cheong, Allan	4/4
Mr. Lo Wing Sang	0/2

ATTENDANCE RECORDS OF MEETINGS

The Board is scheduled to meet regularly at least four times a year, and Directors shall receive at least 14 days prior written notice of such meetings in compliance with paragraph A.1.1 of the Code. Agendas and accompanying papers are sent before the Board meetings to ensure that the Directors are given sufficient time to review the same.

During the year under review, the Board held 32 regular board meetings and 2 general meetings. The Directors attended those meetings in person, by phone or through other electronic means of communication.

於本報告日期，薪酬委員會的組成如下：

崔志仁先生(主席)(於二零一五年六月十六日獲委任)
周駿軒先生(於二零一五年九月二十三日獲委任)
陳智棠先生(於二零一四年九月二十六日獲委任)
賴昌明先生(於二零一四年九月二十六日獲委任並於二零一五年六月十六日辭任)
陳國宏先生(於二零一四年十一月十九日獲委任)
王利先生(於二零一四年十二月二日獲委任並於二零一五年二月十四日辭任)
湯建平先生(於二零一四年九月二十六日辭任)
何文京先生，太平紳士(主席)
(於二零一四年九月二十六日辭任)
余達綱先生(於二零一四年十月三十日退任)
范石昌先生(於二零一四年十二月二日辭任)
勞永生先生(於二零一四年八月四日獲委任及於二零一四年十一月十九日辭任)

薪酬委員會於本回顧年度舉行七次會議。薪酬委員會會議之出席情況載列如下：

	出席成員/ 合資格出席
崔志仁先生	0/0
周駿軒先生	0/0
陳智棠先生	3/3
賴昌明先生	2/2
陳國宏先生	2/2
王利先生	2/2
湯建平先生	3/3
何文京先生，太平紳士	3/3
余達綱先生	4/4
范石昌先生	4/4
勞永生先生	0/2

會議出席紀錄

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

於本回顧年度，董事會舉行32次常規董事會會議及2次股東大會。董事以親身出席、電話或透過其他電子通訊設備出席該等會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

本回顧年度各董事之個別出席會議記錄載列如下：

Name of Directors	Members Attend/ Eligible to attend		董事姓名	出席成員/ 合資格出席	
	Board Meeting	General Meeting		董事會會議	股東大會
Executive Directors					
Mr. Chan Wai Kit (appointed on 16 June 2015)	0/0	0/0	陳偉傑先生(於二零一五年六月十六日獲委任)	0/0	0/0
Ms. Wong Chi Yan (appointed on 16 June 2015)	0/0	0/0	黃志恩女士(於二零一五年六月十六日獲委任)	0/0	0/0
Mr. Wang Li (appointed on 26 September 2014 and resigned on 14 February 2015)	17/17	2/2	王利先生(於二零一四年九月二十六日獲委任及於二零一五年二月十四日辭任)	17/17	2/2
Mr. Cao Zhiwen (appointed on 7 August 2014)	32/32	2/2	曹志文先生(於二零一四年八月七日獲委任)	32/32	2/2
Mr. Zhang Chenglin (appointed on 26 September 2014 and resigned on 16 June 2015)	28/28	2/2	張成林先生(於二零一四年九月二十六日獲委任及於二零一五年六月十六日辭任)	28/28	2/2
Mr. Fan Shek Cheong, Allan (resigned on 2 December 2014)	16/16	2/2	范石昌先生(於二零一四年十二月二日辭任)	16/16	2/2
Mr. Wong Yin Jun, Samuel (retired on 30 October 2014)	11/11	2/2	王賢浚先生(於二零一四年十月三十日退任)	11/11	2/2
Ms. Hung Sui Hing, Lilian (resigned on 26 September 2014)	5/5	0/0	洪瑞卿女士(於二零一四年九月二十六日辭任)	5/5	0/0
Non-executive Directors					
Ms. Fan Sheung Ting, Maria (resigned on 26 September 2014)	4/5	0/0	范尚婷女士(於二零一四年九月二十六日辭任)	4/5	0/0
Mr. Woo Yik Man (appointed on 28 July 2014 and retired on 30 October 2014)	4/8	2/2	胡翊文先生(於二零一四年七月二十八日獲委任及於二零一四年十月三十日退任)	4/8	2/2
Independent Non-executive Directors					
Mr. Chui Chi Yun, Robert (appointed on 16 June 2015)	0/0	0/0	崔志仁先生(於二零一五年六月十六日獲委任)	0/0	0/0
Mr. Chow Chun Hin, Leslie (appointed on 23 September 2015)	0/0	0/0	周駿軒先生(於二零一五年九月二十三日獲委任)	0/0	0/0
Mr. Lai Changming (appointed on 26 September 2014 and resigned on 16 June 2015)	18/28	2/2	賴昌明先生(於二零一四年九月二十六日獲委任及於二零一五年六月十六日辭任)	18/28	2/2
Mr. Chan Chi Tong, Kenny (appointed on 26 September 2014)	21/29	2/2	陳智棠先生(於二零一四年九月二十六日獲委任)	21/29	2/2
Mr. Chen Kwok Wang (appointed on 19 November 2014)	13/21	0/0	陳國宏先生(於二零一四年十一月十九日獲委任)	13/21	0/0
Mr. Yu Tat Kong, Petrus (retired on 30 October 2014)	9/10	2/2	余達綱先生(於二零一四年十月三十日退任)	9/10	2/2
Mr. Ho King Man, Kenneth, JP (resigned on 26 September 2014)	4/5	0/0	何京文先生，太平紳士(於二零一四年九月二十六日辭任)	4/5	0/0
Mr. Tong Kin Ping, Patrick (resigned on 26 September 2014)	4/5	0/0	湯建平先生(於二零一四年九月二十六日辭任)	4/5	0/0
Mr. Lo Wing Sang (appointed on 4 August 2014 and resigned on 19 November 2014)	7/10	0/2	勞永生先生(於二零一四年八月四日獲委任，於二零一四年十一月十九日辭任)	7/10	0/2

CORPORATE GOVERNANCE REPORT 企業管治報告

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

ACCOUNTABILITY AND AUDIT

The Audit Committee has reviewed with the Board on the Company's consolidated financial statements for the year ended 30 June 2015. The Directors acknowledge their responsibility for preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Group's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The Company's auditors, HLB Hodgson Impey Cheng Limited ("HLB"), acknowledge their reporting responsibilities in the independent auditor's report to the consolidated financial statements of the Company for the year ended 30 June 2015, which are set out in "Independent Auditors Report" section on pages 51 and 52 of this report.

AUDITORS' REMUNERATION

For the Year, the Company's auditors, HLB, charged the Group approximately HK\$500,000 for the provision of audit services. No non-audit services were provided by the Company's auditors for the year ended 30 June 2015.

INTERNAL CONTROL

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

The Company have formed an internal control committee (the "Internal Control Committee") in February 2013, which comprises, Mr. Wong Yin Jun, Samuel, (the senior management of the Group) and Mr. Tsui Wing Tak (HKICPA), an external consultant engaged in December 2012 as head of our internal audit who is responsible for conducting regular internal control review of our Group and overseeing the functions of our Internal Control Committee. During the year ended 30 June 2015, the Internal Control Committee has updated and implemented the internal control policies and procedures, according to the recommendations given by Baker Tilly Hong Kong Risk Assurance Limited.

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

問責及審核

審核委員會與董事會一道審閱本公司截至二零一五年六月三十日止年度的綜合財務報表。董事會確認彼等負責編製賬目及呈列本集團表現、狀況及前景的平衡、清晰及全面評估。董事會並不知悉有關可能導致本集團繼續按持續經營基準經營受到重大質疑的事件或狀況的任何重大不明朗因素。

本公司核數師國衛會計師事務所有限公司(「國衛」)知悉彼等於本公司截至二零一五年六月三十日止年度綜合財務報表的獨立核數師報告內的匯報責任，詳情載於本報告第51頁至52頁「獨立核數師報告」一節。

核數師薪酬

年內，本公司之核數師國衛就提供審核服務向本集團收取之費用約為500,000港元。於截至二零一五年六月三十日止年度，本公司核數師並無提供非審核服務。

內部監控

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

本公司已於二零一三年二月成立內部監控委員會(「內部監控委員會」)，成員包括王賢浚先生(本集團高級管理人員)及徐穎德先生(香港會計師公會)。徐穎德先生為於二零一二年十二月聘請的外部顧問，擔任本公司的內部核數主管，專責進行本集團的定期內部監控檢討並監督內部監控委員會的職能。於截至二零一五年六月三十日止年度，內部監控委員會根據天職香港內控及風險管理有限公司所給予的建議更新內部監控政策及程序，並付諸實行。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

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

The Directors have accessed to the advice and services of the company secretary to ensure that board procedures and all applicable laws, rules and regulations are followed. The company secretary took more than 15 hours' professional training for the year ended 30 June 2015.

SHAREHOLDERS' RIGHTS

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

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

Procedures by which enquiries may be put to the Board

Shareholders may send their enquiries and concerns to the Board by addressing them to the secretary of the Company by mail at 24/F, SUP Tower, 75-83 King's Road, North Point, Hong Kong. The company secretary of the Company is responsible for forwarding communications relating to matters within the Board's direct responsibilities to the Board and communications relating to ordinary business matters, such as suggestions and inquiries, to the relevant executive officer of the Company.

公司秘書

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

董事可獲得公司秘書的意見及服務，以確保董事會程序及所有適用法律、法規及規例均獲得遵守。於截至二零一五年六月三十日止年度，公司秘書已參與超過15小時的專業培訓。

股東權利

股東召開股東特別大會及於股東大會提呈建議的程序

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

向董事會作出查詢的程序

股東如欲向董事會提出查詢及關注議題，可透過郵寄方式將上述事項寄送予本公司的公司秘書（地址：香港北角英皇道75-83號聯合出版大廈24樓）。本公司的公司秘書會將與董事會直接職責範圍內的事項有關的通訊轉交董事會，並會將與普通事項（例如：建議及查詢）有關的通訊轉交本公司有關的主管人員。

CORPORATE GOVERNANCE REPORT 企業管治報告

INVESTOR RELATIONS

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

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

Share registration matters shall be handled for the Shareholders by the Company's share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

投資者關係

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

所有於創業板網站(<http://www.hkgem.com>)刊載的公司通訊資料均須於公佈後盡快上載至本公司的公司網站。本公司的憲章文件亦刊載於本公司網站。於截至二零一五年六月三十日止年度，該等文件並無重大變動。網站的資料將會定期更新。

股份登記事宜須由本公司股份過戶登記處卓佳證券登記有限公司為股東辦理，地址為香港皇后大道東183號合和中心22樓。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

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

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

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of PPS International (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 53 to 155, which comprise the consolidated and Company statements of financial position as at 30 June 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

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

Auditors' responsibility

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

致寶聯控股有限公司股東的獨立核數師報告 (於開曼群島註冊成立的有限公司)

我們已審核載於第53頁至第155頁有關寶聯控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一五年六月三十日的綜合財務狀況表及貴公司的財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group and of the Company as at 30 June 2015 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

HLB Hodgson Impey Cheng Limited

Certified Public Accountants

Shek Lui

Practising Certificate Number: P05895

Hong Kong, 15 October 2015

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

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公平地反映 貴集團及 貴公司於二零一五年六月三十日的財政狀況和 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

國衛會計師事務所有限公司

香港執業會計師

石磊

執業證書編號：P05895

香港，二零一五年十月十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益	5	202,192	193,098
Cost of services	服務成本		(178,488)	(166,106)
Gross profit	毛利		23,704	26,992
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值	8	(17,532)	5,574
Selling and marketing expenses	銷售及市場推廣開支		(2,109)	(831)
Administrative expenses	行政開支		(29,336)	(15,244)
Finance costs	融資成本	9	(590)	(356)
(Loss)/profit before taxation	除稅前(虧損)/溢利	10	(25,863)	16,135
Income tax expenses	所得稅開支	11	(1,386)	(3,041)
(Loss)/profit for the year	年內(虧損)/溢利		(27,249)	13,094
Other comprehensive loss	其他全面虧損			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>			
Exchange differences arising on translating foreign operations	換算海外業務產生之匯兌差額		(23)	–
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額		(27,272)	13,094
(Loss)/profit for the year attributable to:	應佔年內(虧損)/溢利:			
Owners of the Company	本公司擁有人		(27,205)	13,094
Non-controlling interests	非控股權益		(44)	–
			(27,249)	13,094
Total comprehensive (loss)/income for the year attributable to:	下列人士應佔年內全面(虧損)/收益總額:			
Owners of the Company	本公司擁有人		(27,228)	13,094
Non-controlling interests	非控股權益		(44)	–
			(27,272)	13,094
(Loss)/earnings per share	每股(虧損)/盈利			(restated) (重列)
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	13	(0.27)	0.13

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

隨附附註構成此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	15,015	11,085
Goodwill	商譽	16	629	–
Intangible assets	無形資產	17	1,062	–
Deferred tax asset	遞延稅項資產	28	–	12
Restricted bank deposits	受限制銀行存款	22	1,126	2,395
			17,832	13,492
Current assets	流動資產			
Inventories	存貨	19	67	70
Trade receivables	貿易應收款項	20	45,720	33,470
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	11,766	2,963
Restricted bank deposits	受限制銀行存款	22	6,596	6,510
Cash and cash equivalents	現金及現金等價物	22	45,425	37,382
			109,574	80,395
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	7,848	4,289
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	24	22,495	17,085
Bank borrowing	銀行借款	25	263	1,278
Obligations under finance leases	融資租賃承擔	26	775	2,738
Deferred revenue	遞延收益	27	6,579	–
Tax payables	應付稅項		2,145	2,078
			40,105	27,468
Net current assets	流動資產淨值		69,469	52,927
Total assets less current liabilities	總資產減流動負債		87,301	66,419
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	26	50	825
Deferred tax liabilities	遞延稅項負債	28	1,361	1,127
Bond	債券	29	9,250	–
			10,661	1,952
Net assets	資產淨值		76,640	64,467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Equity	權益			
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備			
Share capital	股本	31	1,000	1,000
Reserves	儲備		75,739	63,467
Equity attributable to owners of the Company	本公司擁有人應佔權益		76,739	64,467
Non-controlling interests	非控股權益		(99)	—
Total equity	總權益		76,640	64,467

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 15 October 2015 and are signed on behalf by:

此等綜合財務報表已於二零一五年十月十五日經董事會批准及授權刊發，並由下列董事代表簽署：

Chan Wai Kit
Director

Wong Chi Yan
Director

陳偉杰
董事

黃志恩
董事

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

隨附附註構成此等綜合財務報表的一部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

As at 30 June 2015 於二零一五年六月三十日

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	48	–
Interests in subsidiaries	於附屬公司的權益	18	–	–
			48	–
Current assets	流動資產			
Prepayments and deposits	預付款項及按金	21	1,195	184
Amounts due from subsidiaries	應收附屬公司款項	18	40,852	20
Cash and cash equivalents	現金及現金等價物	22	12,898	12,173
			54,945	12,377
Current liabilities	流動負債			
Accruals	應計費用	24	1,676	79
Amounts due to subsidiaries	應付附屬公司款項	18	4,492	93
			6,168	172
Net current assets	流動資產淨值		48,777	12,205
Total assets less current liabilities	總資產減流動負債		48,825	12,205
Non-current liabilities	非流動負債			
Bond	債券	29	9,250	–
Net assets	資產淨值		39,575	12,205
Equity	權益			
Capital and reserves	資本及儲備			
Share capital	股本	31	1,000	1,000
Reserves	儲備	32	38,575	11,205
			39,575	12,205

These financial statements were approved and authorised for issue by the Board of Directors on 15 October 2015 and are signed on behalf by:

此等財務報表已於二零一五年十月十五日經董事會批准及授權刊發，並由下列董事代表簽署：

Chan Wai Kit
Director

Wong Chi Yan
Director

陳偉杰
董事

黃志恩
董事

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

隨附附註構成此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Equity attributable to owners of the Company 本公司 擁有人 應佔權益	Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserve 其他儲備	Contribution surplus 繳入盈餘	Foreign currency translation reserve 外幣匯兌 儲備	Warrant reserve 認股權證 儲備	Retained earnings 保留盈利			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note (a)) (附註(a))	HK\$'000 千港元 (Note (b)) (附註(b))	HK\$'000 千港元	HK\$'000 千港元 (Note (c)) (附註(c))	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 July 2013	於二零一三年七月一日	1,000	24,360	1,000	21,400	-	-	5,613	53,373	-	53,373
Profit for the year	年內溢利	-	-	-	-	-	-	13,094	13,094	-	13,094
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	13,094	13,094	-	13,094
Dividend paid (Note 12)	已付股息(附註12)	-	(2,000)	-	-	-	-	-	(2,000)	-	(2,000)
As at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	1,000	22,360	1,000	21,400	-	-	18,707	64,467	-	64,467
Loss for the year	年內虧損	-	-	-	-	-	-	(27,205)	(27,205)	(44)	(27,249)
Exchange differences arising on translating foreign operations	換算海外業務之匯兌差額	-	-	-	-	(23)	-	-	(23)	-	(23)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(23)	-	(27,205)	(27,228)	(44)	(27,272)
Issue of warrants	發行認股權證	-	-	-	-	-	40,000	-	40,000	-	40,000
Transaction costs for issue of warrants	發行認股權證之交易成本	-	-	-	-	-	(500)	-	(500)	-	(500)
Non-controlling interests arising on the acquisition of a subsidiary	收購附屬公司產生之非控股權益	-	-	-	-	-	-	-	-	(55)	(55)
As at 30 June 2015	於二零一五年六月三十日	1,000	22,360	1,000	21,400	(23)	39,500	(8,498)	76,739	(99)	76,640

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

Notes:

- (a) The amount represented the difference between the nominal amount of shares issued by the Company and the aggregate amount of share capital of subsidiaries acquired under common control pursuant to the group reorganisation (the "Reorganisation") in preparation of the listing of the Company's shares on the Growth Enterprise Market ("GEM") of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 17 June 2013.
- (b) The amount represented the amounts due to shareholders capitalised before the listing of the Company's shares on the GEM of the Stock Exchange.
- (c) The amount represented the net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the retained earnings.

附註：

- (a) 該金額為本公司已發行股份的面值與根據為籌備本公司股份於二零一三年六月十七日在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市而進行的集團重組(「重組」)收購共同控制附屬公司的股本總額之間的差額。
- (b) 該金額指已於本公司股份在聯交所創業板上市前撥充資本的應付股東款項。
- (c) 該金額為發行本公司非上市認股權證已收取所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入保留盈利。

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

隨附附註構成此等綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註			
Operating activities		經營活動		
(Loss)/profit before taxation		除稅前(虧損)/溢利	(25,863)	16,135
Adjustments for:		調整以下各項：		
Depreciation of property, plant and equipment	10	物業、廠房及設備折舊	6,148	5,162
Amortisation on intangible assets	10	無形資產攤銷	56	-
Loss from termination of possible acquisition	8	終止可能收購事項之虧損	4,500	-
Finance costs	9	融資成本	590	356
Impairment losses on deposits and other receivables	8	按金及其它應收款項減值虧損	5,660	-
Impairment loss on goodwill	8	商譽減值虧損	8,530	-
Reversal of provision for long service payment	8	撥回長期服務金撥備	(230)	(1,020)
Reversal of provision for severance payment	8	撥回遣散費撥備	-	(595)
Provision for/(reversal) of untaken paid leave	10, 8	未提取有薪假期撥備/(撥回)	332	(591)
Reversal of provision for staff allowances and bonus	8	撥回員工補助及花紅撥備	-	(2,045)
Reversal of provision for claims	8	撥回索償撥備	(426)	(359)
Written off of property, plant and equipment	10	物業、廠房及設備撇銷	243	-
Gain on disposal of property, plant and equipment	8	出售物業、廠房及設備收益	(75)	(211)
Interest income		利息收入	(47)	(78)
Operating cash flows before movements in working capital		營運資金變動前經營現金流量	(582)	16,754
Decrease/(increase) in inventories		存貨減少/(增加)	3	(14)
(Increase)/decrease in trade receivables		貿易應收款項(增加)/減少	(12,246)	4,448
(Increase)/decrease in deposits, prepayments and other receivables		按金、預付款項及其他應收款項(增加)/減少	(13,162)	3,522
Increase/(decrease) in trade payables		貿易應付款項增加/(減少)	3,559	(1,678)
Increase/(decrease) in accruals, deposits received and other payables		應計費用、已收按金及其他應付款項增加/(減少)	4,987	(4,610)
Increase in deferred revenue		遞延收益增加	260	-
Cash (used in)/generated from operations		經營活動(所用)/所產生現金	(17,181)	18,422
Interest paid		已付利息	(49)	(76)
Interest element of finance lease rental payments		融資租賃租金的利息部分	(83)	(280)
Hong Kong profits tax refund		香港利得稅退稅	909	27
Hong Kong profits tax paid		已付香港利得稅	(2,167)	(3,253)
Net cash (used in)/generated from operating activities		經營活動(所用)/所產生現金淨額	(18,571)	14,840

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Investing activities	投資活動		
Interest received	已收利息	47	52
Decrease in fixed deposits	定期存款減少	–	1,133
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少/(增加)	1,183	(53)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	209	533
Loss from termination of possible acquisition	終止可能收購事項之虧損	(4,500)	–
Purchase of property, plant and equipment	購置物業、廠房及設備	(10,146)	(1,896)
Net cash outflow from acquisition of a subsidiary	收購附屬公司之現金流出淨額	(5,103)	–
Net cash used in investing activities	投資活動所用現金淨額	(18,310)	(231)
Financing activities	融資活動		
Proceeds from issue of warrants	發行認股權證所得款項	39,500	–
Proceeds from issue of bond	發行債券所得款項	9,200	–
Proceeds from new bank borrowing	新增銀行借款所得款項	–	2,000
Repayments of bank borrowings	償還銀行借款	(1,015)	(722)
Repayments of obligations under finance leases	償還融資租賃承擔	(2,738)	(4,970)
Dividend paid	已付股息	–	(2,000)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	44,947	(5,692)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	8,066	8,917
Cash and cash equivalents at the beginning of the year	於年初的現金及現金等價物	37,382	28,465
Effect of foreign exchange rate changes	外幣匯率變動的影響	(23)	–
Cash and cash equivalents at the end of the year	於年末的現金及現金等價物	45,425	37,382

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

隨附附註構成此等綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

1. GENERAL INFORMATION

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

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

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

In the current year, the Group has applied, for the first time, all of the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for the Group's financial year beginning on or after 1 July 2014.

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments)	Investment Entities
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2010-2012 Cycle
HKFRSs (Amendments)	Annual Improvements to HKFRSs 2011-2013 Cycle
HKAS 19 (Amendments)	Defined Benefits Plans: Employee Contributions
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

1. 一般資料

本公司於二零一二年五月三十一日在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港北角英皇道75-83號聯合出版大廈24樓。

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用了下列所有由香港會計師公會(「香港會計師公會」)頒佈的與其經營相關且於本集團於二零一四年七月一日或之後開始的財政年度生效的新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體
香港財務報告準則(修訂本)	香港財務報告準則二零一零年至二零一二年週期的年度改進
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期的年度改進
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債
香港會計準則第36號(修訂本)	非金融資產的可收回金額披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法的延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵稅

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at 1 January 2014), the application of the amendments has had no material impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體的修訂本

本集團已於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體之修訂。香港財務報告準則第10號之修訂界定投資實體之定義，並規定符合投資實體定義之報告實體不得將其附屬公司綜合入賬，反而須於其綜合及獨立財務報表按公平值計入損益計量其附屬公司。

為符合投資實體之資格，報告實體須：

- 向一名或多名投資者提供投資管理服務而向彼等取得資金；
- 向其投資者承諾，其業務宗旨乃純粹為獲取資本增值、投資收入或兩者之回報而將資金進行投資；及
- 按公平值基準計量及評估其絕大部分投資之表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入投資實體之新披露規定。

基於二零一四年一月一日香港財務報告準則第10號所載條件而作出之評估，本公司並非投資實體，因此，應用該等修訂對已於本集團綜合財務報表作出之披露或確認之金額並無重大影響。

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

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”.

The amendments have been applied retrospectively. As the Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no material impact on the amounts recognised in the Group’s consolidated financial statements.

Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

The Group has applied the amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 Fair Value Measurements.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第32號抵銷金融資產與金融負債的修訂本

本集團已於本年度首次應用香港會計準則第32號抵銷金融資產及金融負債之修訂本。香港會計準則第32號之修訂澄清關於抵銷金融資產與金融負債之規定。具體而言，該等修訂澄清「現時擁有抵銷之可依法執行權利」及「同時變現及結算」之涵義。

該等修訂已追溯應用。本集團已基於該等修訂所載之條件，評估其若干金融資產及金融負債是否符合抵銷資格，結論為應用該等修訂對已於本集團綜合財務報表確認之金額並無重大影響。

香港會計準則第36號非金融資產之可收回金額披露的修訂本

本集團已於本年度首次應用香港會計準則第36號非金融資產之可收回金額披露之修訂本。香港會計準則第36號之修訂在獲分配商譽或其他無界定可使用年期無形資產之現金產生單位並無減值或減值撥回之情況下，取消披露相關現金產生單位(「現金產生單位」)可收回金額之規定。此外，該等修訂引入額外披露規定，當資產或現金產生單位之可收回金額按公平值減出售成本時適用。該等新披露包括公平值層級、採用之主要假設及估值技術，與香港財務報告準則第13號公平值計量規定之披露相符。

應用該等修訂對已於本集團綜合財務報表作出之披露並無重大影響。

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

Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

HK(IFRIC) – Int 21 Levies

The Group has applied HK(IFRIC) – Int 21 Levies for the first time in the current year. HK(IFRIC) – Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) – Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第39號衍生工具更替以及對沖會計的延續的修訂本

本集團已於本年度首次應用香港會計準則第39號衍生工具更替以及對沖會計的延續之修訂本。香港會計準則第39號之修訂列明，當指定為對沖工具之衍生工具在若干情況下獲更替時，可獲豁免遵守終止對沖會計法之規定。該等修訂亦澄清，指定為對沖工具之衍生工具因更替而產生之任何公平值變動，於評估及計量對沖效益時應計算在內。

該等修訂已追溯應用。由於本集團並無任何須予更替之衍生工具，故應用該等修訂對已於本集團綜合財務報表作出之披露或確認之金額並無重大影響。

香港(國際財務報告詮釋委員會) – 詮釋第21號徵稅

本集團已於本年度首次應用香港(國際財務報告詮釋委員會) – 詮釋第21號徵稅。香港(國際財務報告詮釋委員會) – 詮釋第21號處理何時將支付政府施加之徵稅確認為負債之問題。該詮釋界定徵稅之定義，並訂明產生有關負債之責任事件是按法例所識別觸發支付徵稅之活動。該詮釋就如何將不同徵稅安排入賬提供指引，尤其是，其澄清經濟強制或編製財務報表之持續經營基準概不意味實體有現時責任支付將於未來期間因營運而觸發之徵稅。

香港(國際財務報告詮釋委員會) – 詮釋第21號已追溯應用。應用此詮釋對已於本集團綜合財務報表作出之披露或確認之金額並無重大影響。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective, in these consolidated financial statements:

HKFRSs (Amendment)	Annual Improvements to HKFRSs 2012-2014 Cycle ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10 and HKAS 28 (Amendment)	Sale or Contribution of Assets between an investor and its Associate or Joint Venture ¹
HKFRS 10, 12 and HKAS 28 (Amendment)	Investment Entities: Applying the Consolidation Exception ¹
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ⁴
HKAS 1 (Amendments)	Disclosure initiative ¹
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ¹
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ¹

- 1 effective for annual periods beginning on or after 1 January 2016, with earlier application permitted
- 2 effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted
- 3 effective for annual periods beginning on or after 1 January 2017, with earlier application permitted
- 4 effective for annual period beginning on or after 1 January 2018, with earlier application permitted

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無於該等綜合財務報表中提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則二零一二年至二零一四年週期的年度改進 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注入 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號 (修訂本)	投資實體：應用合併例外 ¹
香港財務報告準則第11號 (修訂本)	收購於共同經營中權益之會計處理方法 ¹
香港財務報告準則第14號	規管遞延賬目 ²
香港財務報告準則第15號	客戶合約收益 ⁴
香港會計準則第1號 (修訂本)	披露計劃 ¹
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷公認辦法 ¹
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ¹
香港會計準則第27號 (修訂本)	獨立財務報表中的權益法 ¹

- 1 於二零一六年一月一日或之後開始的年度期間生效，可提早應用
- 2 就二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表生效，可提早應用
- 3 於二零一七年一月一日或之後開始的年度期間生效，可提早應用
- 4 於二零一八年一月一日或之後開始的年度期間生效，可提早應用

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

HKFRS 9 Financial Instruments

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

Key requirements of HKFRS 9 are described below:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

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

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號金融工具：確認及計量範圍內之所有已確認金融資產其後按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式內持有，以及合約現金流僅為償還本金及未償還本金所產生利息之債務投資，一般於其後會計期末按攤銷成本計量。於目標為同時收取合約現金流及出售金融資產之業務模式中持有之債務工具，以及其金融資產合約條款於特定日期產生純粹為支付本金及未償還本金所產生利息之現金流之債務工具，以按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資均於其後會計期末按公平值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅股息收入於損益確認。

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

HKFRS 9 Financial Instruments (continued)

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(續)

- 就計量指定為按公平值計入損益之金融負債而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致該負債公平值變動之金額乃於其他全面收益呈列，除非於其他全面收益確認該負債信貸風險變動之影響會產生或增加損益之會計錯配，則作別論。因金融負債信貸風險有變而導致金融負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之公平值變動全數於損益呈列。
- 就金融資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計處理之各類交易提供更大靈活性，特別是擴大符合作為對沖工具之工具類別以及合資格作對沖會計處理之非金融項目之風險組成部分類別。此外，成效測試已作重整，並以「經濟關係」原則取代。對沖成效亦毋須進行追溯評估。新規定同時引入增加披露有關實體風險管理活動之規定。

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

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

HKFRS 14 Regulatory Deferral Accounts

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

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第14號規管遞延賬目

香港財務報告準則第14號「規管遞延賬目」指出規管遞延賬目結餘，乃不會按照其他準則確認為資產或負債，惟按照香港財務報告準則第14號符合遞延資格之開支或收入款項，此乃由於價格監管人為實體可收取客戶之價格監管貨品或服務定價時會或預期會將有關款項計算在內。

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

香港財務報告準則第15號客戶合約收益

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

HKFRS 15 Revenue from Contracts with Customers (continued)

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

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號客戶合約收益(續)

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

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

香港財務報告準則第11號收購合營業務權益之會計處理的修訂本

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

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

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

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

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

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

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

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

Amendments to HKAS 16 and HKAS 41 Agriculture: Bearer Plants

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第16號及香港會計準則第38號澄清折舊及攤銷公認辦法的修訂本

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

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

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

香港會計準則第16號及香港會計準則第41號農業：生產性植物的修訂本

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

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

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Amendments to HKAS 27 Equity Method in Separate Financial Statements

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

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

The accounting option must be applied by category of investments.

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第27號獨立財務報表中的權益法的修訂本

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

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

會計選項必須按投資類別應用。

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

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

本公司董事預期應用香港會計準則第27號之修訂對本集團之綜合財務報表並無重大影響。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

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

Amendments to HKAS 28:

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

Amendments to HKFRS 10:

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第10號及香港會計準則第28號投資者與其聯營公司或合營企業之間的資產出售或注入的修訂本

香港會計準則第28號之修訂：

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

香港財務報告準則第10號之修訂：

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

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

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Annual Improvements to HKFRSs 2012-2014 Cycle

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

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

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

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

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

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則二零一二年至二零一四年週期之年度改進

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

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

香港財務報告準則第7號之修訂提供額外指引，澄清就有關已轉讓資產之披露規定而言，一項有效合約是否持續參與一項已轉讓資產，並澄清並非明文規定須就所有中期期間作出抵銷披露(於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號之修訂披露一抵銷金融資產與金融負債中引入)。然而，簡明中期財務報表可能需載有相關披露，以符合香港會計準則第34號中期財務報告。

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

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

本公司董事預期有關應用對本集團之綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and by the Hong Kong Companies Ordinance.

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

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

3. 重大會計政策

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

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

按持續基準就所作估計及相關假設作出檢討。倘會計估計數字之修訂僅會影響修訂估計數字之期間，則有關會計估計數字之修訂將於該期間內確認，或倘該項會計估計數字之修訂影響現時及未來期間，則有關會計估計數字之修訂將於修訂期間及未來期間確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Basis of preparation

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

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

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

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

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

The principle accounting policies are set out below.

編製基準

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

歷史成本一般以交換商品及服務所支付代價的公平值為基準。

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

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

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

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Basis of consolidation

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

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

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

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

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

綜合賬目基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體(包括結構性實體)及之財務報表。控制權即已取得，當本公司：

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

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

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

- 相對於其他選票持有人持倉之規模及分散性而言本集團投票權持倉之規模；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Basis of consolidation (continued)

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

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

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

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

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

綜合賬目基準(續)

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

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

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

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

所有集團內公司間的交易、結餘、收入及支出於綜合賬目時悉數對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

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

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

綜合賬目基準(續)

本集團於現有附屬公司的所有權權益的變動

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Business combinations

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

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

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

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

業務合併

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Business combinations (continued)

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

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

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

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

業務合併(續)

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

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

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

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

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Business combinations (continued)

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

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

Merger accounting for common control combination

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

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

業務合併(續)

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

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

共同控制合併的合併會計法

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Merger accounting for common control combination (continued)

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

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

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

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

Property, plant and equipment

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

3. 重大會計政策(續)

共同控制合併的合併會計法(續)

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

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

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

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

物業、廠房及設備

物業、廠房及設備於綜合財務狀況表按成本減累計折舊及任何減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Property, plant and equipment (continued)

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

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives for the years ended 30 June 2015 and 2014 are as follows:

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

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

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

物業、廠房及設備(續)

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

各項物業、廠房及設備的折舊以直線法按其估計可使用年期將其成本撇銷至剩餘價值計算。於截至二零一五年及二零一四年六月三十日止年度的估計可使用年期如下：

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

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

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

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of tangible and intangible assets other than goodwill

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflect current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

3. 重大會計政策(續)

有形及無形資產(商譽除外)的減值

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

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

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

倘估計資產(或現金產生單位)之可收回金額少於其賬面值，則資產(或現金產生單位)之賬面值被減至其可收回金額。減值虧損即時於損益確認，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減幅。

倘減值虧損於其後撥回，則資產(或現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設並無即時於損益確認減值虧損原應釐定之賬面值，除非有關資產乃按重估數額列賬則除外，在該情況下，減值虧損會被視為重估減幅。

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

Goodwill

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

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

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

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

Intangible assets

Intangible assets acquired separately

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

Intangible assets acquired in a business combination

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

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

商譽

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

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

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

就出售相關現金產生單位而言,商譽應佔款額會於釐定出售盈虧時考慮。

無形資產

獨立收購之無形資產

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

於業務合併中收購的無形資產

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

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

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

Derecognition of intangible assets

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

Inventories

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

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

Cash and cash equivalents

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

Provisions and contingent liabilities

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

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

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

無形資產取消確認

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

存貨

存貨按成本或可變現淨值(以較低者為準)列賬。

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

現金及現金等價物

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

撥備及或然負債

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Provisions and contingent liabilities (continued)

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

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

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

Contingent liabilities acquired in a business combination

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

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

撥備及或然負債(續)

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

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

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

於業務合併中收購的或然負債

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Leasing

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

The Group as lessee

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

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

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

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

Financial guarantee contracts

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

租賃

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

本集團作為承租人

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

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

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

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

財務擔保合約

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Leasing (continued)

Financial guarantee contracts (continued)

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

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

Foreign currencies

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

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

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

租賃(續)

財務擔保合約(續)

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

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

外幣

各獨立集團實體在編製財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易按交易當日匯率確認。於各報告期末，以外幣結算的貨幣項目按該日期之匯率重新換算。以外幣計值按公平值列賬之非貨幣項目，按公平值釐定當日適用之匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目的匯兌差額乃於其產生期間於損益確認，惟以下各項除外：

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

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綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Foreign currencies (continued)

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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

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

外幣(續)

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

於出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務附屬公司控制權的出售，或出售包括海外業務的合營安排或聯營公司部分權益且當中的保留權益成為金融資產)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額乃重新分類至損益。

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

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

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Share option expenses

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

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

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

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

Borrowing costs

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

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

購股權開支

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

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

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

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

借貸成本

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

全部借貸成本於產生期間在損益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 June 2015 截至二零一五年六月三十日止年度

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

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

金融工具

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

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

金融資產

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

實際利率法

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

債務工具（不包括指定為按公平值計入損益的金融資產）收入按實際利率基準確認。

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

Financial instruments (continued)

Financial assets (continued)

Loan and receivables

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

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

Impairment of financial assets

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

The objective evidence of impairment could include:

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

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

金融工具(續)

金融資產(續)

貸款及應收款項

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

利息收入以實際利率確認，惟所確認利息可能極少的短期應收款項除外。

金融資產減值

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

減值的客觀證據可包括：

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

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

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

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

金融工具(續)

金融資產(續)

金融資產減值(續)

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

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

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

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

金融負債及權益工具

分類為債務或權益

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

權益工具

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

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

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

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

Other financial liabilities

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

Derecognition

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

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

金融工具(續)

金融負債及權益工具(續)

實際利率法

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

利息開支按實際利率基準(不包括指定為按公平值計入損益的金融負債)確認。

其他金融負債

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

終止確認

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

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

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

Financial instruments (continued)

Derecognition (continued)

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

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

Retirement benefits costs

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

Revenue recognition

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

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

金融工具(續)

終止確認(續)

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

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

退休福利成本

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

收益確認

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Revenue recognition (continued)

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

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

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

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

Taxation

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

Current tax

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

收益確認(續)

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

就按特別基準提供的服務而言，服務收入於完成提供該特別服務後確認。

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

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

稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期稅項

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax

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

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

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

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

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

3. 重大會計政策(續)

稅項(續)

遞延稅項

遞延稅項按綜合財務資料內資產與負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。一般而言，所有應課稅暫時差額均確認為遞延稅項負債。倘可能出現可供使用可扣減暫時差額的應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自一項交易(業務合併除外)中首次確認其他資產與負債，而該差額並無影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產與負債。此外，若暫時差額產生自商譽之首次確認，則不確認遞延稅項負債。

於附屬公司及聯營公司的投資及於共同控制實體的權益有關的應課稅暫時差異確認為遞延稅項負債，除非本集團能夠控制暫時差異的撥回及暫時差異很大機會於可預見將來不會撥回。與該等投資及權益有關的可扣減暫時差額產生的遞延稅項資產僅於應課稅利潤很大機會足夠動用作暫時差額的得益時並預期於可預見將來撥回才予以確認。

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

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

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

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

Taxation (continued)

Deferred tax (continued)

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

Current and deferred tax for the year

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

Dividends

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

Segment information

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

Warrants

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

稅項(續)

遞延稅項(續)

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

年內即期及遞延稅項

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

股息

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

分部資料

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

認股權證

由本公司發行但將不會以定額現金或本公司之自有定額權益工具結算的認股權證為衍生金融工具。分類為衍生金融工具之認股權證於發行日期按其公平值確認。往後期間之公平值變動於損益賬確認。

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

Warrants (continued)

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

Related parties

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

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

認股權證(續)

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

關連人士

倘符合下列任何條件，則一方被視為與本集團有關：

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

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

Related parties (continued)

- (ii) (continued)
- (4) one entity is a joint venture of a third party and the other entity is an associate of the third entity.
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) the entity is controlled or jointly controlled by a person identified in (i).
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS 4. 重大會計估計及判斷

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

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

關連人士(續)

- (ii) (續)
- (4) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (5) 該實體為就本集團或本集團的關連實體的僱員利益而設立的離職後福利計劃。
- (6) 該實體受(i)所識別的人士控制或共同控制。
- (7) 於(i)(1)所識別的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理層成員。

個人近親指該名人士與有關實體進行交易時預期可能受該名人士影響的家族成員。

關連人士之間轉讓資源或責任之交易，即屬於關連人士交易。

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

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

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment and intangible assets

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

Impairment loss in respect of trade and other receivables

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

Impairment of intangible assets

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

The carrying amount of intangible assets as at 30 June 2015 was HK\$1,062,000 (2014: HK\$Nil). Detailed information are disclosed in Note 17.

4. 重大會計估計及判斷(續)

估計不確定因素的主要來源

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

物業、廠房及設備以及無形資產的可使用年期

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

貿易及其他應收款項的減值虧損

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

無形資產之減值

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

於二零一五年六月三十日，無形資產賬面值為1,062,000港元(二零一四年：零港元)。有關詳情披露於附註17。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED) 4. 重大會計估計及判斷(續)

Impairment of goodwill

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

The carrying amount of goodwill as at 30 June 2015 was HK\$629,000 (2014: HK\$Nil). Details of the recoverable amount calculation are disclosed in Note 16.

Provision

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

Income taxes

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

商譽減值

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

商譽於二零一五年六月三十日之賬面值為629,000港元(二零一四年：零港元)。有關可收回款項計算之詳情披露於附註16。

撥備

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

所得稅

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

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5. SEGMENT INFORMATION

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

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

Environmental and Cleaning Provision of environmental and cleaning services in Hong Kong and Macau

AUTO Provision of auto beauty services in Hong Kong

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

Revenue

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

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

Service income from Environmental and Cleaning 環境及清潔服務收入
Service income from AUTO AUTO服務收入

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

5. 分部資料

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

本集團根據香港財務報告準則第8號劃分的經營及可呈報分部如下：

環境及清潔 於香港及澳門提供環境及清潔服務

AUTO 於香港提供汽車美容服務

有關本集團可呈報分部的資料載列如下：

收益

營業額為環境及清潔以及AUTO的服務收入總和。

本集團營業額分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Service income from Environmental and Cleaning 環境及清潔服務收入	200,604	193,098
Service income from AUTO AUTO服務收入	1,588	–
	202,192	193,098

收益亦即本集團營業額，指年內所提供服務之價值。

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5. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results

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

2015

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

2014

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Revenue from external customers	來自外部客戶的收益	193,098	–	193,098
Result	業績			
Segment profit	分部溢利	17,160	–	17,160
Other incomes and gains	其他收入及收益			270
Central administrative costs	中央行政成本			(1,295)
Profit before taxation	除稅前溢利			16,135

5. 分部資料(續)

分部收益及業績

本集團按可呈報分部劃分的收益及業績分析如下：

二零一五年

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

二零一四年

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收益			
Revenue from external customers	來自外部客戶的收益	193,098	–	193,098
Result	業績			
Segment profit	分部溢利	17,160	–	17,160
Other incomes and gains	其他收入及收益			270
Central administrative costs	中央行政成本			(1,295)
Profit before taxation	除稅前溢利			16,135

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5. SEGMENT INFORMATION (CONTINUED)

Segment revenues and results (continued)

Turnover reported above represents revenue generated from external customers. There were no inter-segment sales in the year (2014: HK\$Nil).

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

Segment assets and liabilities

2015

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	99,189	5,112	104,301
Unallocated corporate assets	未分配公司資產			23,105
				127,406
		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Liabilities	負債			
Segment liabilities	分部負債	20,065	19,639	39,704
Unallocated corporate liabilities	未分配公司負債			11,062
				50,766

5. 分部資料(續)

分部收益及業績(續)

上表呈報之營業額乃自外部客戶產生之收益。年內並無集團內分部間銷售(二零一四年：零港元)。

可呈報分部之會計政策與本集團會計政策相同。分部業績指於並無分配中央行政及其他成本(包括董事薪酬、按金及其他應收款項減值虧損、終止可能收購事項之虧損、融資成本及其他經營開支)情況下各分部之業績。此為向主要經營決策者報告以供其分配資源及評估分部表現之方式。

分部資產及負債

二零一五年

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5. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities (continued)

2014

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Assets	資產			
Segment assets	分部資產	92,714	–	92,714
Unallocated corporate assets	未分配公司資產			1,173
				93,887

		Environmental and Cleaning 環境及清潔 HK\$'000 千港元	AUTO AUTO HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Liabilities	負債			
Segment liabilities	分部負債	29,420	–	29,420
Unallocated corporate liabilities	未分配公司負債			–
				29,420

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

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

為監察分部表現及於各分部間分配資源：

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

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5. SEGMENT INFORMATION (CONTINUED)

5. 分部資料(續)

Other segment information

其他分部資料

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

		Environmental and Cleaning	AUTO	Unallocated	Total
		環境及 清潔	AUTO	未分配	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2014	二零一四年				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,162	-	-	5,162
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	211	-	-	211
Additions to non-current assets*	非流動資產添置*	3,489	-	-	3,489

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

* 非流動資產添置不包括商譽、無形資產、遞延資產及受限制銀行存款。

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5. SEGMENT INFORMATION (CONTINUED)

Information about major customers

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶A	43,312	42,001
Customer B	客戶B	32,074	27,822
Customer C	客戶C	26,675	25,399

Geographical information

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

地域資料

由於本集團大部分收益源自香港及本集團的可識別資產及負債主要位於香港，故並無提供地域資料。

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
– Trade receivables	– 貿易應收款項	45,720	33,470
– Deposits and other receivables	– 按金及其他應收款項	10,758	2,555
– Restricted bank deposits	– 受限制銀行存款	7,722	8,905
– Cash and cash equivalents	– 現金及現金等價物	45,425	37,382

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Trade payables	– 貿易應付款項	7,848	4,289
– Accruals, deposits received and other payables	– 應計費用、已收按金及其他應付款項	22,495	17,085
– Bank borrowing	– 銀行借款	263	1,278
– Obligations under finance leases	– 融資租賃承擔	825	3,563
– Bond	– 債券	9,250	–

5. 分部資料(續)

主要客戶資料

來自主要客戶的收益(各佔本集團收益10%以上)載列如下:

6. 金融工具

(a) 金融工具分類

本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
– Trade receivables	– 貿易應收款項	45,720	33,470
– Deposits and other receivables	– 按金及其他應收款項	10,758	2,555
– Restricted bank deposits	– 受限制銀行存款	7,722	8,905
– Cash and cash equivalents	– 現金及現金等價物	45,425	37,382

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Trade payables	– 貿易應付款項	7,848	4,289
– Accruals, deposits received and other payables	– 應計費用、已收按金及其他應付款項	22,495	17,085
– Bank borrowing	– 銀行借款	263	1,278
– Obligations under finance leases	– 融資租賃承擔	825	3,563
– Bond	– 債券	9,250	–

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6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具(續)

(a) Categories of financial instruments (continued)

(a) 金融工具分類(續)

The Company

本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables	貸款及應收款項		
– Deposits	– 按金	1,000	–
– Amounts due from subsidiaries	– 應收附屬公司款項	40,852	20
– Cash and cash equivalents	– 現金及現金等價物	12,898	12,173

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Financial liabilities	金融負債		
Amortised cost	攤銷成本		
– Accruals	– 應計費用	1,676	79
– Amounts due to subsidiaries	– 應付附屬公司款項	4,492	93

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies

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

Market risk

(i) Foreign currency risk

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

There is no sensitivity analysis as the risk is insignificant.

6. 金融工具(續)

(b) 財務風險管理目標及政策

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

市場風險

(i) 外幣風險

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

由於風險並不重大，故並無進行敏感度分析。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Market risk (continued)

(ii) Interest rate risk management

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

As at 30 June 2015 and 2014, the Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Dollar Prime Lending Rate/Best Lending Rate arising from the Group's Hong Kong Dollar denominated bank borrowing. As at 30 June 2015, the bond also bears a fixed interest rate. Since the Group does not expect any significant movement in these interest rates, the Group's exposure to interest rate risk is minimal. The exposures to the interest rate risk are monitored on an ongoing basis.

Credit risk

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

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

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險管理

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

於二零一五年及二零一四年六月三十日，本集團的現金流量利率風險源自本集團以港元計值的銀行借款，並主要集中於港元最優惠貸款利率的波動。於二零一五年六月三十日，債券亦按固定利率計息。由於本集團預期利率不會有任何重大變動，本集團承受的利率風險微乎其微。利率風險按持續基準監控。

信貸風險

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

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

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Credit risk (continued)

The Group had certain concentration of credit risk as 42.1% and 71.3% of the total trade receivables of the Group were due from 5 customers as at 30 June 2015 and 2014 respectively. Management considered the credit risk is limited since the Group trades only with customers with an appropriate credit history and good reputation. The management monitored the financial background and creditability of those debtors on an ongoing basis. In addition, the credit risk on liquid funds including bank deposits and bank balances is limited because the counterparties are banks with good reputation.

Liquidity risk

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

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

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

於二零一五年及二零一四年六月三十日，由於本集團應收五名客戶的款項分別佔總貿易應收款項的42.1%及71.3%，故本集團面對某程度上的集中信貸風險。由於本集團僅與擁有恰當信貸紀錄及良好信譽的客戶交易，故管理層認為信貸風險有限。管理層持續監控該等債務人的財務背景及可信性。此外，銀行存款及銀行結餘等流動資金的信貸風險有限，因為對手方為信譽良好的銀行。

流動資金風險

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

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

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

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

The Group

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內 或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 30 June 2015	於二零一五年六月三十日							
Trade payables	貿易應付款項	-	7,848	-	-	-	7,848	7,848
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	-	22,495	-	-	-	22,495	22,495
Bank borrowing	銀行借款	6.0	266	-	-	-	266	263
Bond	債券	8.5	700	700	2,100	10,992	14,492	9,250
Obligations under finance leases	融資租賃承擔	3.6	789	50	-	-	839	825
			32,098	750	2,100	10,992	45,940	40,681

		Weighted average effective interest rate 加權平均 實際利率 %	Within 1 year or on demand 一年內 或應要求 HK\$'000 千港元	More than 1 year but less than 2 years 超過一年 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 超過兩年 但少於五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 30 June 2014	於二零一四年六月三十日							
Trade payables	貿易應付款項	-	4,289	-	-	-	4,289	4,289
Accruals, deposits received and other payables	應計費用、已收按金 及其他應付款項	-	17,085	-	-	-	17,085	17,085
Bank borrowing	銀行借款	6.0	1,330	-	-	-	1,330	1,278
Obligations under finance leases	融資租賃承擔	4.6	2,821	789	50	-	3,660	3,563
			25,525	789	50	-	26,364	26,215

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

於報告日期本集團非衍生金融負債的餘下合約到期日載列如下：

本集團

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6. FINANCIAL INSTRUMENTS (CONTINUED)

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

Liquidity risk (continued)

The Company

	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	五年以上	未貼現現金流量總額	賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 30 June 2015	於二零一五年六月三十日						
Accruals and other payables	應計費用及其他應付款	-	1,676	-	-	1,676	1,676
Amount due to subsidiaries	應付附屬公司款項	-	4,492	-	-	4,492	4,492
Financial guarantee contract	財務擔保合約	-	266	-	-	266	-
			6,434	-	-	6,434	6,168

	Weighted average effective interest rate	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	一年內或應要求	超過一年但少於兩年	超過兩年但少於五年	五年以上	未貼現現金流量總額	賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 30 June 2014	於二零一四年六月三十日						
Accruals	應計費用	-	79	-	-	79	79
Amount due to a subsidiary	應付附屬公司款項	-	93	-	-	93	93
Financial guarantee contract	財務擔保合約	-	1,330	-	-	1,330	-
			1,502	-	-	1,502	172

The amount included above for financial guarantee contract is the maximum amount the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee (Note 25). Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

本公司

上述財務擔保合約包含之金額為倘對手方根據擔保索償(附註25)時本公司根據安排就全部擔保金額可能須強制結付之最高金額。根據報告期末之預測,本公司認為將無需根據安排結付任何款項。然而,此估計視乎對手方根據擔保索償之可能性而變動,而該可能性與對手方所持受擔保之應收財務款項蒙受信貸損失的可能性相關。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value of financial instruments

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

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

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

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

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

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

No analysis is disclosed since the Group has no financial instruments that are measured subsequent to initial recognition at fair value as at 30 June 2015 and 2014.

There were no transfers between level 1 and 2 for the years ended 30 June 2015 and 2014.

6. 金融工具(續)

(c) 金融工具的公平值

金融資產及金融負債的公平值釐定如下：

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

其他金融資產及金融負債的公平值乃基於貼現現金流量分析按公認定價模式釐定。

本公司董事認為於綜合財務報表所示的金融資產及金融負債賬面值與其公平值相若。

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

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

於二零一五年及二零一四年六月三十日，由於本集團並無於首次確認後以公平值計量的金融工具，因此並無披露任何分析。

於截至二零一五年及二零一四年六月三十日止年度，第一級及第二級之間並無任何轉移。

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7. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders of the Group and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

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

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

The capital structure of the Group mainly consists of debts, which include borrowings from banks, obligations under finance leases and bond and equity attributable to owners of the Group, comprising issued share capital, share premium, other reserve, contribution surplus, foreign currency translation reserve, warrant reserve and retained earnings. The Group considers the cost of capital and the risks associated with each class of capital to monitor its capital structure on the basis of a gearing ratio. This ratio is expressed by as a percentage of total borrowings over the total equity. The Group's overall strategy remains unchanged during the years ended 30 June 2015 and 2014.

7. 資本風險管理

本集團進行資本管理的主要目標為保障本集團繼續持續經營的能力，透過依照風險水平為產品及服務定價以及以合理成本獲得融資，繼續為本集團股東帶來回報及為其他股權持有人帶來利益。

本集團積極定期審閱及管理其資本結構以擴大回報，在較高股東回報(可能伴隨較高借款水平)與良好資本狀況帶來的優勢及擔保間保持平衡，並根據經濟情況變化調整資本結構。

本公司或其任何附屬公司概不受外部施加的資本規定所規限。

本集團的資本結構主要由債務組成，包括銀行借款、融資租賃承擔及債券，以及本集團擁有人應佔權益，其中包括已發行股本、股份溢價、其他儲備、繳入盈餘、外匯儲備、認股權證儲備及保留盈利。本集團考慮資本成本及與各類資本相關的風險以按資產負債比率基準監察其資本結構。該比率以借款總額除以權益總額的百分比計算。於截至二零一五年及二零一四年六月三十日止年度，本集團的整體策略維持不變。

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7. CAPITAL RISK MANAGEMENT (CONTINUED)

7. 資本風險管理(續)

The gearing ratios at 30 June 2015 and 2014 were as follows:

於二零一五年及二零一四年六月三十日的資產負債比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowings (Note (i))	借款總額(附註(i))	10,338	4,841
Total equity (Note (ii))	權益總額(附註(ii))	76,739	64,467
Gearing ratio	資產負債比率	13.5%	7.5%

Notes:

(i) Total borrowings include bank borrowing, obligations under finance leases and bond are detailed in Notes 25, 26 and 29 respectively.

(ii) Total equity includes all share capital and reserves at the end of the reporting period.

附註：

(i) 借款總額包括銀行借款、融資租賃承擔及債券，詳情分別載於附註25、26及29。

(ii) 權益總額包括於報告期間結算日的所有股本及儲備。

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8. OTHER INCOMES, OTHER GAINS AND LOSSES AND IMPAIRMENTS 8. 其他收入、收益、虧損及減值

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Other incomes:	其他收入：		
Interest income	利息收入	47	78
Sundry income	雜項收入	380	675
Reversal of provision for long service payment	撥回長期服務金撥備	230	1,020
Reversal of provision for severance payment	撥回遣散費撥備	-	595
Reversal of provision for untaken paid leave	撥回未提取有薪假期撥備	-	591
Reversal of provision for staff allowances and bonus	撥回員工補助及花紅撥備	-	2,045
Reversal of provision for claims	撥回索償撥備	426	359
		1,083	5,363
Other gains:	其他收益：		
Gain on disposals of property, plant and equipment, net	出售物業、廠房及設備的收益淨額	75	211
		75	211
Other losses and impairments:	其他虧損及減值：		
Loss from termination of possible acquisition (Note)	終止可能收購事項的虧損(附註)	(4,500)	-
Impairment losses on deposits and other receivables (Note 21)	按金及其它應收款項減值虧損(附註21)	(5,660)	-
Impairment loss on goodwill (Note 16)	商譽減值虧損(附註16)	(8,530)	-
		(18,690)	-
		(17,532)	5,574

Note:

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

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

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

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

附註：

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

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

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

按金4,500,000港元已於截至二零一五年六月三十日止年度於損益中扣除。

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9. FINANCE COSTS

9. 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interests on:	以下各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款	49	76
Finance lease charges	融資租賃費用	83	280
Effective interest on bond (Note 29)	債券之實際利息(附註29)	458	-
		590	356

10. (LOSS)/PROFIT BEFORE TAXATION

10. 除稅前(虧損)/溢利

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

除稅前(虧損)/溢利已扣除下列各項：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Auditors' remuneration	核數師酬金	500	400
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
Owned by the Group	本集團所擁有	5,319	1,862
Held under finance lease obligations	金融租賃責任項下所持有	829	3,300
Loss on written off of property, plant and equipment	撇銷物業、廠房及設備之虧損	243	-
Amortisation of intangible assets	無形資產攤銷	56	-
Cost of consumable goods	消耗品成本	2,827	2,652
Provision for untaken paid leave	未提取有薪假期撥備	332	-
Staff costs including directors' emoluments:	員工成本(包括董事薪酬)：		
Salaries and wages	薪金及工資	116,160	93,518
Long service payment	長期服務金	53	985
Allowances and others	津貼及其他	1,426	649
Contributions to defined contribution retirement plans	定額供款退休計劃的供款	4,474	3,784
		122,113	98,936
Minimum lease payments under operating leases	經營租賃項下最低租賃款項	3,099	2,289

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11. INCOME TAX EXPENSES

The income tax expenses for the years ended 30 June 2015 and 2014 represent Hong Kong Profits Tax which is calculated at 16.5% on the estimated assessable profit of the Group.

11. 所得稅開支

截至二零一五年及二零一四年六月三十日止年度的所得稅開支指香港利得稅，其按本集團估計應課稅溢利16.5%計算。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current year provision	– 本年度撥備	1,372	2,950
– Over provision in prior years	– 過往年度超額撥備	(47)	–
		1,325	2,950
Deferred tax (Note 28)	遞延稅項(附註28)	61	91
Income tax expenses	所得稅開支	1,386	3,041

The income tax expenses for the years ended 30 June 2015 and 2014 can be reconciled to the (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

截至二零一五年及二零一四年六月三十日止年度的所得稅開支與綜合損益及其他全面收益表所示除稅前(虧損)/溢利的對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(25,863)	16,135
Tax at the applicable income tax rate of 16.5% (2014: 16.5%)	按適用所得稅稅率16.5% (二零一四年：16.5%) 計算的稅項	(4,267)	2,662
Tax effect of:	以下各項的稅務影響：		
Income not taxable for tax purpose	毋須課稅收入	(159)	(162)
Expenses not deductible for tax purpose	不可扣稅開支	2,149	450
Recognised temporary differences	已確認暫時差額	128	91
Over provision in prior year	過往年度超額撥備	(47)	–
Tax loss not recognised	未確認稅務虧損	3,582	–
Income tax expenses	所得稅開支	1,386	3,041

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12. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 30 June 2015 and 2014. A final dividend of HK 2 cents per share for the year ended 30 June 2013, amounted to HK\$2,000,000, was declared by the Board and paid to the Company's shareholders during the year ended 30 June 2014.

13. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

12. 股息

本公司董事不建議就截至二零一五年及二零一四年六月三十日止年度派付任何股息。於截至二零一四年六月三十日止年度，董事會宣派截至二零一三年六月三十日止年度的末期股息每股2港仙，合共2,000,000港元，並已派付予本公司股東。

13. 每股(虧損)/盈利

計算本公司擁有人應佔每股基本及攤薄(虧損)/盈利時乃以下列數據為基礎：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
(Loss)/earnings for the year attributable to the owners of the Company	本公司擁有人應佔年度(虧損)/盈利	(27,205)	13,094
		2015 二零一五年 '000 千股	2014 二零一四年 (restated) (重列) '000 千股
Weighted average number of shares for the purpose of the basic and diluted (loss)/earnings per share (Note)	計算每股基本及攤薄(虧損)/盈利所使用的加權平均股數(附註)	10,000,000	10,000,000

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13. (LOSS)/EARNINGS PER SHARE (CONTINUED)

Note:

The calculation of the basic and diluted (loss)/earnings per share for the years ended 30 June 2015 and 2014 is based on the weighted average number of approximately 10,000,000,000 ordinary shares of the Company in issue during the years ended 30 June 2015 and 2014 respectively.

On 17 November 2014 and 23 December 2013, the Company conducted a 1-for-10 share subdivision. Each issued and unissued ordinary share of the Company of HK\$0.001 and HK\$0.01 each was subdivided into 10 ordinary shares of HK\$0.0001 and HK\$0.001 each respectively (Note 31). The weighted average number of ordinary shares in issue used in the basic and diluted earnings per share calculation during the year ended 30 June 2014 was adjusted retrospectively.

The outstanding warrants are not included in the calculation of the diluted loss per share as they have anti-dilutive effect on the basic loss per share for the year ended 30 June 2015.

There were no dilutive potential ordinary shares in existence during the years ended 30 June 2014 and therefore the diluted earnings per share amounts are the same as the basic earnings per share for the year ended 30 June 2014.

13. 每股(虧損)/盈利(續)

附註：

計算截至二零一五年及二零一四年六月三十日止年度每股基本及攤薄(虧損)/盈利乃根據截至二零一五年及二零一四年六月三十日止年度本公司已發行普通股加權平均數約10,000,000,000股計算。

於二零一四年十一月十七日及二零一三年十二月二十三日，本公司進行一股換十股拆細。本公司每股面值0.001港元及0.01港元的已發行及未發現普通股分別拆細為10股每股面值0.0001港元及0.001港元的普通股(附註31)。於計算截至二零一四年六月三十日止年度每股基本及攤薄盈利的已發行普通股加權平均數已追溯調整。

於計算每股攤薄虧損時未計及未行使認股權證，因為其對截至二零一五年六月三十日止年度每股基本虧損具有反攤薄效應。

截至二零一四年六月三十日止年度並無攤薄潛在普通股，因此，截至二零一四年六月三十日止年度每股攤薄盈利與每股基本盈利相同。

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS 14. 董事酬金及五名最高薪人士

Directors' emoluments

The emoluments paid or payable to each of the seven directors during the years ended 30 June 2015 and 2014 were as follows:

董事酬金

於截至二零一五年及二零一四年六月三十日止年度，已付或應付七名董事各人的薪酬如下：

		Salaries and other emoluments and benefits				Discretionary bonus		Contributions to retirement benefits scheme		Total emoluments	
		Director's fees		and benefits		酌情花紅		退休福利計劃的供款		酬金總額	
		2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Chairman and Executive Director	主席兼執行董事										
Mr. Chan Wai Kit (a)	陳偉傑先生 (a)	20	-	-	-	-	-	-	-	20	-
		20	-	-	-	-	-	-	-	20	-
Executive Directors	執行董事										
Mr. Fan Shek Cheong, Allan (b)	范石昌先生 (b)	250	-	400	1,560	-	50	3	19	653	1,629
Mr. Wong Yin Jun, Samuel (c)	王賢浚先生 (c)	198	-	-	470	-	62	6	15	204	547
Ms. Hung Sui Hing, Lilian (d)	洪瑞卿女士 (d)	139	-	-	510	-	43	5	15	144	568
Mr. Cao Zhiven (e)	曹志文先生 (e)	540	-	-	-	-	-	-	-	540	-
Mr. Wang Li (f)	王利先生 (f)	139	-	-	-	-	-	-	-	139	-
Mr. Zhang Chenglin (g)	張成林先生 (g)	260	-	-	-	-	-	-	-	260	-
Ms. Wong Chi Yan (h)	黃志恩女士 (h)	20	-	-	-	-	-	-	-	20	-
		1,546	-	400	2,540	-	155	14	49	1,960	2,744
Non-executive Directors	非執行董事										
Ms. Fan Sheung Ting, Maria (j)	范尚婷女士 (j)	30	120	-	-	-	-	-	-	30	120
Mr. Woo Yik Man (m)	胡珽文先生 (m)	31	-	-	-	-	-	-	-	31	-
		61	120	-	-	-	-	-	-	61	120
Independent Non-executive Directors	獨立非執行董事										
Mr. Ho King Man, Kenneth (l)	何京文先生 (l)	30	120	-	-	-	-	-	-	30	120
Mr. Tong Kin Ping, Patrick (k)	湯建平先生 (k)	30	120	-	-	-	-	-	-	30	120
Mr. Yu Tat Kong, Petrus (i)	余達綱先生 (i)	40	120	-	-	-	-	-	-	40	120
Mr. Lo Wing Sang (n)	勞永生先生 (n)	44	-	-	-	-	-	-	-	44	-
Mr. Chan Chi Tong, Kenny (o)	陳智棠先生 (o)	92	-	-	-	-	-	-	-	92	-
Mr. Lai Changming (p)	賴昌明先生 (p)	87	-	-	-	-	-	-	-	87	-
Mr. Chen Kwok Wang (q)	陳國宏先生 (q)	93	-	-	-	-	-	-	-	93	-
Mr. Chui Chi Yun, Robert (r)	崔志仁先生 (r)	5	-	-	-	-	-	-	-	5	-
		421	360	-	-	-	-	-	-	421	360
		2,048	480	400	2,540	-	155	14	49	2,462	3,224

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED) 14. 董事酬金及五名最高薪人士(續)

Directors' emoluments (continued)

Notes:

- a) Mr. Chan Wai Kit was appointed on 16 June 2015. Mr. Chan Wai Kit is also the Managing Director of the Group. The function of the Managing Director is the same as the Chief Executive Officer.
- b) Mr. Fan Shek Cheong, Allan resigned on 2 December 2014.
- c) Mr. Wong Yin Jun, Samuel retired on 30 October 2014.
- d) Ms. Hung Sui Hing, Lillian resigned on 26 September 2014.
- e) Mr. Cao Zhiwen was appointed on 7 August 2014.
- f) Mr. Wang Li was appointed on 26 September 2014 and resigned on 14 February 2015.
- g) Mr. Zhang Chenglin was appointed on 26 September 2014 and resigned on 16 June 2015.
- h) Ms. Wong Chi Yan was appointed on 16 June 2015.
- i) Ms. Fan Sheung Ting, Maria resigned on 26 September 2014.
- j) Mr. Ho King Man, Kenneth resigned on 26 September 2014.
- k) Mr. Tong Kin Ping, Patrick resigned on 26 September 2014.
- l) Mr. Yu Tat Kong, Petrus retired on 30 October 2014.
- m) Mr. Woo Yik Man was appointed on 28 July 2014 and retired on 30 October 2014.
- n) Mr. Lo Wing Sang was appointed as on 4 August 2014 and resigned on 19 November 2014.
- o) Mr. Chan Chi Tong, Kenny was appointed on 26 September 2014.
- p) Mr. Lai Changming was appointed on 26 September 2014 and resigned on 16 June 2015.
- q) Mr. Chen Kwok Wang was appointed on 19 November 2014.
- r) Mr. Chui Chi Yun, Robert was appointed on 16 June 2015.

董事酬金(續)

附註：

- a) 陳偉傑先生於二零一五年六月十六日獲委任。陳偉傑先生亦為本集團董事總經理。董事總經理的職責與行政總裁相同。
- b) 范石昌先生於二零一四年十二月二日辭任。
- c) 王賢浚先生於二零一四年十月三十日退任。
- d) 洪瑞卿女士於二零一四年九月二十六日辭任。
- e) 曹志文先生於二零一四年八月七日獲委任。
- f) 王利先生於二零一四年九月二十六日獲委任，並於二零一五年二月十四日辭任。
- g) 張成林先生於二零一四年九月二十六日獲委任，並於二零一五年六月十六日辭任。
- h) 黃志恩女士於二零一五年六月十六日獲委任。
- i) 范尚婷女士於二零一四年九月二十六日辭任。
- j) 何京文先生於二零一四年九月二十六日辭任。
- k) 湯建平先生於二零一四年九月二十六日辭任。
- l) 余達綱先生於二零一四年十月三十日退任。
- m) 胡翊文先生於二零一四年七月二十八日獲委任，並於二零一四年十月三十日退任。
- n) 勞永生先生已於二零一四年八月四日獲委任，並於二零一四年十一月十九日辭任。
- o) 陳智棠先生於二零一四年九月二十六日獲委任。
- p) 賴昌明先生於二零一四年九月二十六日獲委任，並於二零一五年六月十六日辭任。
- q) 陳國宏先生於二零一四年十一月十九日獲委任。
- r) 崔志仁先生於二零一五年六月十六日獲委任。

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED) 14. 董事酬金及五名最高薪人士(續)

Key management personnel

Remuneration for key management personnel, including directors' remuneration, was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,489	3,360
Discretionary bonus	酌情花紅	155	221
Contributions to retirement benefits scheme	退休福利計劃的供款	58	91
		3,702	3,672

Five highest paid individuals

The five highest paid individuals include 3 directors (2014: 3 directors) of the Company during the year ended 30 June 2015. The remuneration paid to the remaining 2 individuals (2014: 2 individuals) during the year ended 30 June 2015 was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,122	854
Discretionary bonus	酌情花紅	77	72
Contributions to retirement benefits scheme	退休福利計劃的供款	33	42
		1,232	968

The number of these non-directors, highest paid employees whose remuneration fell within the following band is as follows:

		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

主要管理人員

主要管理人員酬金(包括董事酬金)如下:

五名最高薪人士

於截至二零一五年六月三十日止年度，五名最高薪人士包括3名本公司董事(二零一四年：3名董事)。於截至二零一五年六月三十日止年度，向餘下2名高級管理人員(二零一四年：2名高級管理人員)支付的薪酬如下：

薪酬介乎以下範圍的該等非董事、最高薪人士人數如下：

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14. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED) 14. 董事酬金及五名最高薪人士(續)

Senior management

The emoluments of the senior management of the Company are within the following band:

高級管理層

本公司高級管理層的薪酬介乎以下範疇：

		Number of employees	
		僱員人數	
		2015	2014
		二零一五年	二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	3	1

For the years ended 30 June 2015 and 2014, no emolument was paid by the Group to the directors, key management personnel or any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors, key management personnel and the five highest paid employees had waived or had agreed to waive any emoluments during the years ended 30 June 2015 and 2014.

於截至二零一五年及二零一四年六月三十日止年度，本集團並無向董事、主要管理人員或五名最高薪僱員中任何一名支付任何酬金，作為加入本集團或加入本集團時的獎勵或離職補償。於截至二零一五年及二零一四年六月三十日止年度，概無董事、主要管理人員或五名最高薪僱員放棄或同意放棄任何酬金。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

The Group

本集團

		Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Equipment and machinery 設備及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本：						
As at 1 July 2013	於二零一三年七月一日	2,229	12,337	17,663	-	-	32,229
Additions	添置	300	703	2,486	-	-	3,489
Disposals	出售	-	(4)	(1,018)	-	-	(1,022)
As at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	2,529	13,036	19,131	-	-	34,696
Additions	添置	1,046	1,906	5,380	14	1,800	10,146
Acquired on acquisition of subsidiaries	於收購附屬公司時收購	54	43	-	-	212	309
Written off	撇銷	(1,262)	(1,124)	-	-	-	(2,386)
Disposals	出售	-	(55)	(437)	-	-	(492)
As at 30 June 2015	於二零一五年六月三十日	2,367	13,806	24,074	14	2,012	42,273
Accumulated depreciation:	累計折舊：						
As at 1 July 2013	於二零一三年七月一日	2,187	9,720	7,242	-	-	19,149
Charge for the year	年度支出	47	635	4,480	-	-	5,162
Written off on disposals	於出售時撇銷	-	(3)	(697)	-	-	(700)
As at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	2,234	10,352	11,025	-	-	23,611
Charge for the year	年度支出	63	679	5,344	1	61	6,148
Written off	撇銷	(1,043)	(1,100)	-	-	-	(2,143)
Disposals	出售	-	(25)	(333)	-	-	(358)
As at 30 June 2015	於二零一五年六月三十日	1,254	9,906	16,036	1	61	27,258
Carrying amount:	賬面值：						
As at 30 June 2015	於二零一五年六月三十日	1,113	3,900	8,038	13	1,951	15,015
As at 30 June 2014	於二零一四年六月三十日	295	2,684	8,106	-	-	11,085

As at 30 June 2015, the carrying amount of the Group's motor vehicles included amount of approximately HK\$1,638,000 (2014: HK\$6,677,000) in respect of assets held under finance lease.

於二零一五年六月三十日，本集團汽車的賬面值已計入有關根據融資租賃所持資產的款項約1,638,000港元(二零一四年：6,677,000港元)。

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15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備(續) (CONTINUED)

The Company

本公司

		Equipment and machinery 設備及機器 HK\$'000 千港元
Cost:	成本：	
As at 1 July 2013, 30 June 2014 and 1 July 2014	於二零一三年七月一日、二零一四年 六月三十日及二零一四年七月一日	—
Additions	添置	58
Written off	撇銷	(7)
As at 30 June 2015	於二零一五年六月三十日	51
Accumulated depreciation:	累計折舊：	
As at 1 July 2013, 30 June 2014 and 1 July 2014	於二零一三年七月一日、二零一四年 六月三十日及二零一四年七月一日	—
Charge for the year	年度支出	3
As at 30 June 2015	於二零一五年六月三十日	3
Carrying amount:	賬面值：	
As at 30 June 2015	於二零一五年六月三十日	48
As at 30 June 2014	於二零一四年六月三十日	—

16. GOODWILL

The Group

16. 商譽

本集團

		2015 二零一五年 HK\$'000 千港元
Cost:	成本：	
At 1 July 2014	於二零一四年七月一日	—
Arising on acquisition of a subsidiary (Note 34)	因收購附屬公司而產生(附註34)	9,159
At 30 June 2015	於二零一五年六月三十日	9,159
Accumulated impairment:	累計減值：	
At 1 July 2014	於二零一四年七月一日	—
Impairment for the year	年度減值	8,530
At 30 June 2015:	於二零一五年六月三十日：	8,530
Net carrying amount	賬面淨值	
At 30 June 2015	於二零一五年六月三十日	629

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16. GOODWILL (CONTINUED)

Impairment Tests for CGU Containing Goodwill

Goodwill acquired has been allocated for impairment testing purposes to the following CGU:

- AUTO

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Note:

The recoverable amount of the AUTO CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a 5-year period, and the post-tax discount rate of approximately 15% that reflects current market assessment of the time value of money and the risks specific to the AUTO CGU.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

The Group received notices on early terminations from the owners of several auto beauty centres after the date of the Acquisition. Although the Group could be able to apply certain waiver to relax the termination, the management decided to act upon the requests from the owners after i) seeking legal advice on relevant rules and regulation and ii) accessing the future benefit of these auto beauty centres. Accordingly, the management considered that revenue generated from AUTO will be affected and certain adjustments were made to the cash flow projections to reflect the current status. The recoverable amount of the AUTO CGU was approximately HK\$8,530,000 below the carrying amount of the AUTO CGU. Therefore, the management considered that an impairment loss on goodwill of approximately HK\$8,530,000 was recognised during the year ended 30 June 2015.

The recoverable amount of the AUTO CGU has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

The key assumptions used in the value in use calculations for the AUTO CGU are as follows:

Budgeted market share

The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential customers. The directors believe that planned revenue growth per year for the next five years is reasonably achievable.

Number of auto beauty centres

In order to maintain successive business operations of the AUTO CGU, the directors believe that there is no particular difficulty in renewal of the rental agreements of existing auto beauty centers operated by the AUTO CGU.

16. 商譽(續)

包含商譽的現金產生單位減值測試

收購之商譽已分配至以下現金產生單位以作減值測試用途：

- AUTO

本集團會每年測試或(倘有跡象顯示商譽可能出現減值)更頻密進行商譽減值檢測。

附註：

AUTO現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，為包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約15%反映現時市場對金錢時間值及對AUTO現金產生單位特有風險之評估。

於預算期間之現金流預測乃基於整個預算期間之預期現有及潛在客戶收益而作出。超過五年期之現金流已採用固定3%的年增長率推算。該增長並未超出市場之長期平均增長率。

本集團收購之日起從幾個汽車美容中心業主收到了關於提前終止公告。儘管本集團可以申請一定的放鬆終止，管理層決定從業主的要求採取行動 i) 尋求相關的規章制度和 ii) 訪問這些汽車美容中心的未來利益的法律意見。因此，管理層認為AUTO產生的收益將會受到影響，並就現金流預測作出若干調整，以反映目前情況。經計算後AUTO現金產生單位之收回金額較其賬面值低約8,530,000港元。因此，管理層認為於截至二零一五年六月三十日止年度須確認商譽減值虧損約8,530,000港元。

AUTO現金產生單位的可收回金額乃參考獨立專業估值師普敦國際評估有限公司編製的估值報告釐定。

計算AUTO現金產生單位之使用價值時所用之主要假設如下：

預算市場份額

假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在客戶收益之估計一致。董事相信計劃中之未來五年市場份額增幅為合理的可實現水平。

汽車美容中心的數目

為維持AUTO現金產生單位的持續業務營運，董事相信，重續AUTO現金產生單位經營的現有汽車美容中心的租賃協議並無特別困難。

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17. INTANGIBLE ASSETS

The Group

		Customer relationship 客戶關係 HK\$'000 千港元
Cost	成本	
At 1 July 2014	於二零一四年七月一日	—
Arising on acquisition of a subsidiary (Note 34)	因收購附屬公司而產生(附註34)	1,118
At 30 June 2015 (Note)	於二零一五年六月三十日(附註)	1,118
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	
At 1 July 2014	於二零一四年七月一日	—
Amortisation for the year	年內攤銷	56
At 30 June 2015	於二零一五年六月三十日	56
Net carrying amounts	賬面淨值	
At 30 June 2015	於二零一五年六月三十日	1,062

The economic useful life of recognised intangible assets are as follows:

已確認無形資產之經濟可使用年期如下：

Intangible assets 無形資產		Useful economic life 可使用經濟年期
Customer relationship	客戶關係	5 years 5年

Note:

The Customer relationship has been allocated to the AUTO CGU for impairment testing purposes.

As at 30 June 2015, the recoverable amount of intangible assets is determined based on the value-in-use calculation under the income approach, which has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent valuer. Management considered that intangible assets are not impaired as there was no material difference in the recoverable amount of intangible assets between the date of the Acquisition and the end of the reporting period.

附註：

出於減值測試目的，客戶關係已分配至AUTO現金產生單位。

於二零一五年六月三十日，無形資產之收回金額乃經參考獨立估值師普敦國際評估有限公司按照收入法中的使用價值計算式而編製的估值報告而釐定。管理層認為無形資產不需減值，因於收購事項日期及報告期末的無形資產可收回金額不存在重大差異。

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18. INTERESTS IN SUBSIDIARIES

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	–	–
Amounts due from subsidiaries	應收附屬公司款項	40,852	20
Amounts due to subsidiaries	應付附屬公司款項	4,492	93

The amounts due from/(to) subsidiaries are unsecured, interest-free and recoverable/(repayable) on demand.

As at 30 June 2015, details of the Company's principal subsidiaries are as follows:

18. 於附屬公司的權益

本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，成本值	–	–
Amounts due from subsidiaries	應收附屬公司款項	40,852	20
Amounts due to subsidiaries	應付附屬公司款項	4,492	93

應收／(應付)附屬公司款項為無抵押、不計息及可於要求時收回／(償還)。

於二零一五年六月三十日，本公司主要附屬公司詳情如下：

Name of Subsidiary 附屬公司名稱	Place and date of incorporation/acquisition 註冊成立／收購地點及日期	Issued/paid up/ registered capital 已發行／ 實繳／註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Silver Marker Limited ("Silver Maker") Silver Marker Limited(「Silver Maker」)	The BVI, 21 May 2012 英屬維爾京群島， 二零一二年五月二十一日	US\$1 1美元	100	–	Investment holding 投資控股
Bransfield Assets Limited ("Bransfield") Bransfield Assets Limited(「Bransfield」)	The BVI, 2 January 2009 英屬維爾京群島， 二零零九年一月二日	US\$3 and HK\$1,000,001 3美元及1,000,001 港元	–	100	Investment holding 投資控股
Pollution & Protection Services Limited 寶聯環衛服務有限公司	Hong Kong, 21 January 1986 香港，一九八六年一月二十一日	HK\$18,557,800 18,557,800港元	–	100	Provision of environmental and cleaning services 提供環境及清潔服務
PPC Environmental Limited 康領保潔用品有限公司	Hong Kong, 2 June 1978 香港，一九七八年六月二日	HK\$1,442,200 1,442,200港元	–	100	Provision of environmental and cleaning services 提供環境及清潔服務

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18. INTERESTS IN SUBSIDIARIES (CONTINUED)

18. 於附屬公司的權益(續)

The Company (continued)

本公司(續)

Name of Subsidiary 附屬公司名稱	Place and date of incorporation/acquisition 註冊成立/收購地點及日期	Issued/paid up/ registered capital 已發行/ 實繳/註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Go Million 高萬	The BVI, 3 October 2014 英屬維爾京群島， 二零一四年十月三日	US\$1 1美元	-	100	Investment holding 投資控股
Elite Elite	Hong Kong, 31 March 2015 香港，二零一五年三月三十一日	HK\$1 1港元	-	100	Investment holding 投資控股
Champion Auto Club Limited 皇者汽車會有限公司	Hong Kong, 31 March 2015 香港，二零一五年三月三十一日	HK\$2 2港元	-	100	Provision of car beauty services 提供汽車美容服務
Champion Auto (Hong Kong) Limited	Hong Kong, 31 March 2015	HK\$100	-	85	Provision of car beauty services
Champion Auto (Hong Kong) Limited	香港，二零一五年三月三十一日	100港元			提供汽車美容服務

Notes:

附註：

- (a) The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group at the end of the year. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.
- (b) In addition, the directors of the Group made an assessment as at the date of initial application of HKFRS 12 and at the end of the reporting period. In the opinion of the directors, there is no subsidiary that has non-controlling interest individually that is material to the Group and therefore no information is disclosed for the non-wholly owned subsidiary.
- (a) 上表列出董事認為對本集團本年度業績具主要影響或於年終組成本集團資產淨值主要部分之本集團附屬公司。董事認為，列出其他附屬公司之詳情將令本文過於冗長。
- (b) 此外，本集團董事於初始應用香港財務報表準則第12號當日及報告期末作出評估。董事認為，並無擁有非控股權益個別而言對本集團重大的附屬公司，因此並無披露非全資附屬公司之資料。

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19. INVENTORIES

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Consumable goods	消耗品	67	70

19. 存貨

本集團

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Consumable goods	67	70

20. TRADE RECEIVABLES

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收款項	45,720	33,470

20. 貿易應收款項

本集團

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	45,720	33,470

Generally no credit period is granted to the Group's customers. Service fee from Environmental and Cleaning and AUTO are due upon the presentation of the invoices. The following is an ageing analysis of trade receivables presented based on the invoice date:

本集團一般不會給予客戶信貸期。環境及清潔及AUTO服務費於提呈發票時到期。按發票日期呈列的貿易應收款項賬齡分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	32,757	29,155
31-60 days	31至60日	3,070	1,893
61-90 days	61至90日	5,225	1,465
Over 90 days	超過90日	4,668	957
		45,720	33,470

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and ageing analysis of the receivables which requires the use of judgement and estimates. Provisions are applied to the receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivable balances and any overdue balances on an ongoing basis and assessments are made by management on the collectability of overdue balances. As at 30 June 2015 and 2014, no allowances for bad and doubtful debts in respect of the trade receivables had been made.

本集團有關貿易應收款項減值虧損的政策乃基於應收款項的可收回性評估及賬齡分析，有關評估及分析需要運用判斷及估計。當有事件發生或情況有變顯示餘額可能未能收回時，便會就應收款項作出撥備。管理層會持續密切檢討貿易應收款項結餘及任何逾期賬款，並就能否收回逾期餘額作出評估。於二零一五年及二零一四年六月三十日，並無就貿易應收款項作出呆壞賬撥備。

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20. TRADE RECEIVABLES (CONTINUED)

Age of receivables that are past due but not impaired

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	32,757	29,155
31-60 days	31至60日	3,070	1,893
61-90 days	61至90日	5,225	1,465
Over 90 days	超過90日	4,668	957
		45,720	33,470

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. The management believes that no impairment allowance is necessary in respect of these balances as there have not been a significant change in credit risk and the balances are still considered fully recoverable. The Group does not hold any collateral over those balances.

The amount of trade receivables that are past due but not impaired is the same as above ageing analysis of trade receivables.

20. 貿易應收款項(續)

已逾期但並未減值的應收款項賬齡

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

已逾期但並未減值的貿易應收款項金額與上文貿易應收款項的賬齡分析相同。

21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits (Note i)	按金(附註i)	10,733	2,405
Prepayments	預付款項	1,008	408
Other receivables (Note ii)	其他應收款項(附註ii)	5,685	150
		17,426	2,963
Less: Impairment loss (Note iii)	減：減值虧損(附註iii)	(5,660)	-
		11,766	2,963

21. 按金、預付款項及其他應收款項

本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deposits (Note i)	按金(附註i)	10,733	2,405
Prepayments	預付款項	1,008	408
Other receivables (Note ii)	其他應收款項(附註ii)	5,685	150
		17,426	2,963
Less: Impairment loss (Note iii)	減：減值虧損(附註iii)	(5,660)	-
		11,766	2,963

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21. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The Company

Prepayments
Deposits

預付款項
按金

2015

二零一五年

HK\$'000

千港元

2014

二零一四年

HK\$'000

千港元

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepayments	預付款項	195	184
Deposits	按金	1,000	-
		1,195	184

Note:

- (i) The Group has tendered for certain environmental services contracts and deposited sums of approximately HK\$2,000,000 (2014: approximately HK\$1,600,000) as tender deposits as at 30 June 2015. The tender deposits are interest-free and repayable at the end of the tender.

The Group has deposited sums of approximately HK\$4,460,000 and approximately HK\$1,000,000 as purchase deposits for purchase of motor car cleaning materials and purchase of a trademark respectively as at 30 June 2015. The purchase deposits are interest-free, unsecured and releasable upon completion of the purchases according to the agreed terms.

- (ii) Included in the other receivables as at 30 June 2015 was a loan receivable of approximately HK\$4,300,000 due from an independent third party. The amount due is interest free, unsecured and repayable on demand. The loan receivable was subsequently settled in full before the reporting date.

- (iii) During the year ended 30 June 2015, the Group recognised the impairment loss on the purchase deposits of HK\$4,460,000 for the purchase of motor car cleaning materials from an independent third party. Having considered that the motor car cleaning materials have not been delivered to the Group in accordance with the agreed terms and the amount of HK\$4,460,000 has not been refunded to the Group from that independent third party despite the Group's continuous reminders of the refund. The management is now in the progress of taking legal action towards the refund arrangement. The directors are of the opinion that there is material uncertainty over the recovery of the amount of HK\$4,460,000 and considered to make a provision for the sake of prudence.

During the year ended 30 June 2015, the Group recognised the impairment loss on the other receivables of approximately RMB960,000 (approximately HK\$1,200,000) for the application of a Hong Kong – Shenzhen Bay cross board car plate (the "Plate") from an independent agency. In the light of the facts that the agency did not process the application of the Plate which its usage right is still uncertain and the amount of RMB960,000 (approximately HK\$1,200,000) has not been refunded from that independent agency despite the Group's continuous reminders of the refund. The directors are of the opinion that there is material uncertainty over the recovery of the amount of RMB960,000 (approximately HK\$1,200,000).

21. 按金、預付款項及其他應收款項 (續)

本公司

附註：

- (i) 於二零一五年六月三十日，本集團已競標若干環保服務合約，並支付按金約2,000,000港元(二零一四年：約1,600,000港元)作為投標按金。競投標按金為不計息，且於競標結束時收回。

於二零一五年六月三十日，本集團就有關購買汽車清潔用品及購買商標而分別支付購買按金約4,460,000港元及約1,000,000港元。該等購買按金為不計息、沒抵押及於根據協定條款完成購買時釋放。

- (ii) 於二零一五年六月三十日的其它應收款中為一項應收獨立第三方借款約4,300,000港元。該應收借款為不計息、無抵押及按要求償還。該應收貸款其後已於報告日期前悉數結清。

- (iii) 截至二零一五年六月三十日止年度，本集團就向獨立第三方購買汽車清潔材料確認購買按金減值虧損4,460,000港元。考慮到汽車清潔材料並未根據協定條款交付予本集團且儘管本集團持續催促退款，但獨立第三方尚未向本集團退還4,460,000港元之款項。管理層現正就退款安排採取法律行動。董事認為收回該4,460,000港元款項存在重大不確定性，且為審慎起見，考慮就此計提撥備。

截至二零一五年六月三十日止年度，本集團就向獨立機構申請香港—深圳灣跨境汽車牌照(「牌照」)確認其他應收款項減值虧損約960,000元人民幣(約1,200,000港元)。鑒於該機構並無處理使用權仍不確定的牌照的申請事宜且儘管本集團持續催促退款，但該獨立機構仍未退還960,000元人民幣(約1,200,000港元)款項的事實，董事認為收回該960,000元人民幣(約1,200,000港元)款項存在重大不確定性。

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22. CASH AND BANK BALANCES

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents (Note (a))	現金及現金等價物 (附註(a))	45,425	37,382
Restricted bank deposits (Notes (a) and (b))	受限制銀行存款 (附註(a)及(b))	7,722	8,905
		53,147	46,287

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	12,898	12,173

Notes:

- (a) As at 30 June 2015, the effective interest rates per annum on bank deposits, with maturities of less than three months and over three months but less than twelve months were approximately 0.05% (2014: 0.35%) and nil (2014: 0.37%) respectively.
- (b) The restricted bank deposits represent cash held at banks as security for due performance under several environmental service contracts. Included in restricted bank deposits, amount of approximately HK\$1,126,000 (2014: HK\$2,395,000) related to environmental service contracts with expiry date over one year after the end of the reporting period and amount of approximately HK\$6,596,000 (2014: HK\$6,510,000) with expiry date within one year after the end of the reporting period.

附註：

- (a) 於二零一五年六月三十日，到期日介乎不足三個月的銀行存款及到期日為三個月以上但不足十二個月的銀行存款的實際年利率分別約為0.05% (二零一四年：0.35%) 及零 (二零一四年：0.37%)。
- (b) 受限制銀行存款指於銀行持有的現金，作為妥為履行若干環境服務合約的擔保。就計入受限制銀行存款的款項而言，當中約1,126,000港元 (二零一四年：2,395,000港元) 涉及於報告期間結算日後一年後到期的環境服務合約，另約6,596,000港元 (二零一四年：6,510,000港元) 則涉及於報告期間結算日後一年內到期者。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

23. TRADE PAYABLES

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付款項	7,848	4,289

The following is an ageing analysis of trade payables as at 30 June 2015 and 2014:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	0至30日	6,571	3,972
31-60 days	31至60日	1,064	317
61-90 days	61至90日	198	-
Over 90 days	超過90日	15	-
		7,848	4,289

The credit period on purchases of certain goods and services ranged from due on presentation of invoice to 60 days. Included in the Group's trade payables as at 30 June 2015 was an amount due to Niko Cleaning Services Limited ("Niko"), of approximately HK\$794,000 (2014: approximately HK\$112,000).

Niko is owned as to 60% by Mr. Fan shek Cheong Allan ("Mr. Fan"), and 40% by Ms. Fan Sheung Ting, Maria ("Ms. Fan"). Mr. Fan was an executive director of the Company until 2 December 2014 and the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who is the key management of the Group and was an executive director of the Company until 30 October 2014. Ms. Fan was a non-executive director of the Company until 26 September 2014, the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a related party of the Group.

23. 貿易應付款項

本集團

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	7,848	4,289

於二零一五年及二零一四年六月三十日，貿易應付款項賬齡分析如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0-30 days	6,571	3,972
31-60 days	1,064	317
61-90 days	198	-
Over 90 days	15	-
	7,848	4,289

採購若干貨品及服務的信貸期介乎提呈發票即屬到期應付至60日。本集團於二零一五年六月三十日貿易應付款項中約794,000港元(二零一四年：約112,000港元)應付予力高清潔服務有限公司(「力高」)。

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益。范先生曾擔任本公司執行董事(直至二零一四年十二月二日為止)及為王賢浚先生(「王先生」)(於二零一四年十月三十日前為本集團主要管理人員及擔任本公司執行董事)之岳父。范女士於二零一四年九月二十六日前擔任本公司非執行董事，為范先生的女兒及王先生的合法妻子。因此，力高為本集團之一名關連人士。

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24. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals (Note)	應計費用(附註)	21,384	16,275
Deposits received	已收按金	543	667
Other payables	其他應付款項	568	143
		22,495	17,085

The Company

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals	應計費用	1,268	79
Other payables	其他應付款項	408	-
		1,676	79

Note:

As at 30 June 2015, included in the Group's accruals of approximately HK\$9,762,000 (2014: HK\$6,864,000), HK\$3,668,000 (2014: HK\$4,276,000), HK\$2,266,000 (2014: HK\$1,878,000) and HK\$65,000 (2014: HK\$491,000) were accrued salaries, provision for long service payment, provision for untaken paid leave and provision for claims respectively.

24. 應計費用、已收按金及其他應付款項

本集團

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals (Note)	應計費用(附註)	21,384	16,275
Deposits received	已收按金	543	667
Other payables	其他應付款項	568	143
		22,495	17,085

本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Accruals	應計費用	1,268	79
Other payables	其他應付款項	408	-
		1,676	79

附註：

於二零一五年六月三十日，本集團應計費用中約9,762,000港元(二零一四年：6,864,000港元)、3,668,000港元(二零一四年：4,276,000港元)、2,266,000港元(二零一四年：1,878,000港元)及65,000港元(二零一四年：491,000港元)分別為已應計薪金、長期服務支付撥備、未提取有薪假期撥備及索償撥備。

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25. BANK BORROWING

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank loan:	銀行貸款：		
Secured (Notes (a), (b) and (c))	有抵押(附註(a)、(b)及(c))	263	1,278
Secured term loan from bank that repayable within the period of:	須於以下期間內償還的有抵押銀行定期貸款：		
– Less than 1 year	– 一年內	263	1,015
– More than 1 year but within 2 years	– 一年後但兩年內	–	263
Secured term loan	有抵押定期貸款	263	1,278
Less: Amount classified as current liability	減：分類為流動負債的款項		
– Secured term loan containing a repayment on demand clause	– 載有按要求償還條款的有抵押定期貸款	(263)	(1,278)
Amount classified as non-current liability	分類為非流動負債的款項	–	–

Notes:

- (a) The bank term loan with outstanding balance of approximately HK\$263,000 (2014: HK\$1,278,000) as at 30 June 2015 was secured by corporate guarantee provided by the Company.
- (b) The loan with a financial institution amounted to approximately HK\$263,000 (2014: HK\$1,278,000) as at 30 June 2015 carried interest at 1.0% per annum over the Best Lending Rate, and stable at 6.0% during the year ended 30 June 2015.
- (c) For the years ended 30 June 2015 and 2014, the Group had no borrowing costs eligible for capitalisation.

附註：

- (a) 於二零一五年六月三十日，未償還結餘約263,000港元(二零一四年：1,278,000港元)的銀行定期貸款以本公司提供的公司擔保作抵押。
- (b) 於二零一五年六月三十日，與一間金融機構的貸款金額約263,000港元(二零一四年：1,278,000港元)於截至二零一五年六月三十日止年度按最優惠貸款利率減1.0%計息，利率穩定於6.0%。
- (c) 於截至二零一五年及二零一四年六月三十日止年度，本集團並無可撥充資本的借貸成本。

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26. OBLIGATIONS UNDER FINANCE LEASES

The Group

Leasing arrangements

The Group leased certain of its motor vehicles under finance leases.

26. 融資租賃承擔

本集團

租賃安排

本集團根據融資租賃租賃若干汽車。

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃應付的款項：				
Within one year	一年內	789	2,821	775	2,738
In the second to fifth year, inclusive	第二至第五年 (包括首尾兩年)	50	839	50	825
		839	3,660	825	3,563
Less: Future finance charges	減：日後融資費用	(14)	(97)	-	-
Present value of finance leases	融資租賃現值	825	3,563	825	3,563
Less: Amount due for settlement within one year	減：一年內到期清償的款項			(775)	(2,738)
Amount due for settlement after one year	一年後到期清償的款項			50	825

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27. DEFERRED REVENUE

The Group

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Car beauty package	汽車美容套票	5,663	–
Car beauty membership	汽車美容會籍	916	–
		6,579	–
Analysed for reporting purpose as:	出於申報目的分析為：		
Current liabilities	流動負債	6,579	–
Non-current liabilities	非流動負債	–	–
		6,579	–

Deferred revenue represents cash received or receivables from the sales of packages and membership of car beauty services in advance of services being rendered.

遞延收益指提供汽車美容服務前銷售服務套票及會籍的已收或應收現金。

28. DEFERRED TAXATION

The Group

The components of deferred tax balances recognised in the consolidated statement of financial position and the movements thereon during the current and prior years are as follows:

28. 遞延稅項

本集團

本年度及上年度於綜合財務狀況表確認的遞延稅項結餘部分及其變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Valuation of intangible assets 無形資產估值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2013	於二零一三年七月一日	1,024	–	1,024
Charged to profit or loss (Note 11)	於損益表扣除(附註11)	91	–	91
At 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日	1,115	–	1,115
Fair value adjustment from acquisition of a subsidiary (Note 34)	因收購附屬公司而引起之 公平值調整(附註34)	–	185	185
Charged/(credited) to profit or loss (Note 11)	於損益表扣除/ (計入損益表)(附註11)	70	(9)	61
At 30 June 2015	於二零一五年六月三十日	1,185	176	1,361

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28. DEFERRED TAXATION (CONTINUED)

The Group (continued)

As at 30 June 2015, the Group had approximately HK\$8,583,000 (2014: HK\$151,000) accumulated tax losses not recognised as deferred tax asset. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

The following is the analysis of the deferred tax balances for the financial reporting purposes.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	1,361	1,127
Deferred tax asset	遞延稅項資產	–	(12)
		1,361	1,115

29. BOND

The Group and the Company

Unlisted corporate bond	非上市公司債券	9,250	–
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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 effective interest rate of the unlisted corporate bond is approximately 8.52%.

28. 遞延稅項(續)

本集團(續)

於二零一五年六月三十日，本集團共有約8,583,000港元(二零一四年：151,000港元)的累計稅項虧損並未確認為遞延稅項資產。由於未能預測未來溢利流量，故並無就稅項虧損確認遞延稅項資產。

以下為用於財務報告用途的遞延稅項結餘分析。

29. 債券

本集團及本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted corporate bond	非上市公司債券	9,250	–

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

非上市公司債券實際利率約為8.52%。

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29. BOND (CONTINUED)

The Group and the Company (continued)

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

		HK\$,000 千港元
Unlisted corporate bond issued on 20 November 2014	於二零一四年十一月二十日發行的 非上市公司債券	10,000
Transaction costs for issue of the unlisted corporate bond	發行非上市公司債券的交易成本	(800)
Initial amortised cost as at 20 November 2014	於二零一四年十一月二十日原值攤餘成本	9,200
Imputed interest charged	算定利息支出	458
Less: Coupon interest payable	減：應付票息	(408)
As at 30 June 2015	於二零一五年六月三十日	9,250

30. WARRANTS

The Group and the Company

On 20 December 2014, the Company issued 2,000,000,000 unlisted warrants at the subscription price of HK\$0.02 per warrant, which entitled the holder of each warrant to subscribe for one ordinary share of the Company at an exercise price of HK\$0.166 per share at any time during a period of 12 months commencing from the date immediately after three months from the date of the Subscription Agreement. No warrant has been exercised up to the date of approval of the consolidated financial statements.

29. 債券(續)

本集團及本公司(續)

非上市公司債券變動載列如下：

30. 認股權證

本集團及本公司

於二零一四年十二月二十日，本公司以認購價每份認股權證0.02港元發行2,000,000,000份非上市認股權證，賦予各認股權證持有人權利於緊隨認購協議日期三個月後之日起十二個月期間內任何時間以行使價每股0.166港元認購本公司一股普通股。截至綜合財務報表獲批准日期，概無行使認股權證。

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31. SHARE CAPITAL

The Company

The movements of share capital of the Company are as follows:

		Notes 附註	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
As at 1 July 2013	於二零一三年七月一日		10,000,000,000	100,000,000
Share subdivision	股份拆細	(a)	90,000,000,000	–
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股			
As at 30 June 2014 and 1 July 2014	於二零一四年六月三十日 及二零一四年七月一日		100,000,000,000	100,000,000
Share subdivision	股份拆細	(b)	900,000,000,000	–
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元之普通股			
As at 30 June 2015	於二零一五年六月三十日		1,000,000,000,000	100,000,000
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股			
As at 30 June 2013 and 1 July 2013	於二零一三年六月三十日及 二零一三年七月一日		100,000,000	1,000,000
Share subdivision	股份拆細	(a)	900,000,000	–
Ordinary shares of HK\$0.001 each	每股面值0.001港元之普通股			
As at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及 二零一四年七月一日		1,000,000,000	1,000,000
Share subdivision	股份拆細	(b)	9,000,000,000	–
Ordinary shares of HK\$0.0001 each	每股面值0.0001港元之普通股			
As at 30 June 2015	於二零一五年六月三十日		10,000,000,000	1,000,000

Notes:

- (a) On 23 December 2013, the Company conducted a 1-for-10 share subdivision. Each issued and unissued ordinary share of the Company of HK\$0.01 each was subdivided into 10 ordinary shares of HK\$0.001 each.
- (b) On 17 November 2014, the Company conducted a 1-for-10 share subdivision. Each issued and unissued ordinary share of HK\$0.001 of the Company was subdivided into 10 ordinary shares of HK\$0.0001 each.

附註：

- (a) 於二零一三年十二月二十三日，本公司進行一股換十股拆細。本公司每股面值0.01港元之已發行及未發行普通股拆細為每股面值0.001港元之十股普通股。
- (b) 於二零一四年十一月十七日，本公司進行一股換十股拆細。本公司每股面值0.001港元之已發行及未發行普通股拆細為每股面值0.0001港元之十股普通股。

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32. RESERVES

The Company

32. 儲備

本公司

		Share premium	Accumulated losses	Warrant reserve	Total equity
		股份溢價	累計虧損	認股權證儲備	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 1 July 2013	於二零一三年七月一日	24,360	(10,259)	–	14,101
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(896)	–	(896)
Dividend paid (Note 12)	已付股息(附註12)	(2,000)	–	–	(2,000)
As at 30 June 2014 and 1 July 2014	於二零一四年六月三十日及二零一四年七月一日	22,360	(11,155)	–	11,205
Issue of warrants	發行認股權證	–	–	40,000	40,000
Transaction costs for issue of warrants	發行認股權證的交易成本	–	–	(500)	(500)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(12,130)	–	(12,130)
As at 30 June 2015	於二零一五年六月三十日	22,360	(23,285)	39,500	38,575

The share premium account of the Company represents share issued at a premium. Under the Companies Law Chapter 22 of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 30 June 2015, the Company has no reserves available for distribution to shareholders in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

As at 30 June 2014, the Company's reserves available for distribution to shareholders amounting to approximately HK\$11,205,000 calculated in accordance with the Companies Law Chapter 22 of the Cayman Islands and the Articles of Association of the Company.

The amount of warrant reserve represented the net proceeds received from the issue of unlisted warrants of the Company. This reserve will be transferred to the share capital and the share premium account upon exercise of the unlisted warrants, where the unlisted warrants remain unexercised at the expiry date, the amount recognised in the warrant reserve will be released to the retained earnings.

本公司的股份溢價賬指按溢價發行的股份。根據開曼群島法例第22章公司法，本公司的股份溢價賬可供分派予本公司股東，惟緊隨建議分派股息之日後，本公司必須能償還其日常業務過程中的到期債務。

於二零一五年六月三十日，根據開曼群島法例第22章公司法及本公司之組織章程細則，本公司並沒有可供分派予股東之儲備。

於二零一四年六月三十日，根據開曼群島法例第22章公司法及本公司之組織章程細則而計算，本公司可供分派予股東之儲備約11,205,000港元。

認股權證儲備金額為發行本公司非上市認股權證收取的所得款項淨額。該儲備將於非上市認股權證獲行使時轉撥至股本及股份溢價賬，倘非上市認股權證於到期日仍未獲行使，於認股權證儲備內確認的金額將轉入保留盈利。

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33. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss attributable to owners of the Company includes a loss of approximately HK\$12,130,000 (2014: approximately HK\$896,000) which has been dealt with in the financial statements of the Company.

34. ACQUISITION OF A SUBSIDIARY

Elite Car Services Limited

On 31 March 2015, Go Million acquired 100% equity interest in Elite Car Services Limited for a cash consideration of HK\$5,000,000. Elite Car Services Limited, through its subsidiaries, is principally engaged in auto beauty services, including auto detailing services, and its own brand name "Champion Auto Club" in Hong Kong.

Acquisition-related costs of approximately of HK\$634,000 have been recognised as expense in the year and included in the administrative expenses.

The fair value of the identifiable assets and liabilities acquired as at the date of the Acquisition and the goodwill arising therefrom, are as follows:

33. 本公司擁有人應佔虧損

本公司擁有人應佔虧損包括虧損約 12,130,000 港元 (二零一四年：約 896,000 港元)，已於本公司財務報表內處理。

34. 收購附屬公司

Elite Car Services Limited

於二零一五年三月三十一日，高萬以現金代價 5,000,000 港元收購 Elite Car Services Limited 100% 股權。Elite Car Services Limited 透過其附屬公司主要在香港以自有品牌「皇者汽車會」從事汽車美容服務業務，包括汽車美容服務。

收購相關成本約 634,000 港元已於年內確認為開支及計入行政開支。

於收購事項日期，已收購可識別資產及負債之公平值及產生之商譽如下：

		Acquiree's carrying amount before combination 被收購方於合併前之賬面值 HK\$'000 千港元	Fair value adjustment 公平值調整 HK\$'000 千港元	Fair value 公平值 HK\$'000 千港元
Net liabilities acquired:	所收購之負債淨額：			
Property, plant and equipment	物業、廠房及設備	309	–	309
Intangible assets (Note 17)	無形資產(附註17)	–	1,118	1,118
Trade receivables	貿易應收款項	73	–	73
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,232	–	1,232
Bank overdraft	銀行透支	(103)	–	(103)
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	(339)	–	(339)
Deferred revenue	遞延收益	(6,319)	–	(6,319)
Amount due to a shareholder	應付股東款項	(2,800)	–	(2,800)
Deferred tax liabilities	遞延稅項負債	–	(185)	(185)
		(7,947)	933	(7,014)
Add: Amount due to a shareholder assigned to Go Million as at the date of the Acquisition	加：於收購事項日期售予高萬之應付股東款項			2,800
Non-controlling interests	非控股權益			55
Goodwill arising on the Acquisition	收購事項產生之商譽			9,159
Total consideration	總代價			5,000

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34. ACQUISITION OF A SUBSIDIARY (CONTINUED)

34. 收購附屬公司(續)

Elite Car Services Limited (continued)

Elite Car Services Limited(續)

		HK\$'000 千港元
Satisfied by:	以下列方式支付：	
Cash	現金	5,000
Net cash outflow arising on the Acquisition:	收購事項產生之現金流出淨額：	
Consideration paid in cash	以現金支付之代價	(5,000)
Add: Bank overdraft	加：銀行透支	(103)
		(5,103)

The non-controlling interest (15%) in Champion Auto (Hong Kong) Limited (85% owned by Elite Car Services Limited indirectly) recognized at the acquisition date was measured by reference to the fair value of the non-controlling interests and amounted to approximately HK\$55,000.

於收購日期確認的Champion Auto (Hong Kong) Limited(由Elite Car Services Limited 間接擁有85%權益)非控股權益(15%)乃經參考非控股權益的公平值計量，為約55,000港元。

The goodwill arising on the acquisition of Elite Car Services Limited is attributable to the network of its service points, the experience of its management and staff and the prospect of the auto beauty service business in Hong Kong as well as PRC. The recognition of the intangible assets has been referenced to the valuation report issued by Norton Appraisals Limited, an independent professional valuer.

收購Elite Car Services Limited產生之商譽可歸因於其服務點網絡、其管理層及員工的經驗及汽車美容服務行業於香港及中國的前景。無形資產單已參考獨立專業估值師普敦國際評估有限公司出具的估值報告確認。

The goodwill arising on the Acquisition is not deductible for tax purpose.

收購事項產生的商譽將不用作扣稅目的。

Impact of acquisition on the results of the Group

收購對本集團業績之影響

Elite Car Services Limited contributed approximately HK\$1,588,000 and approximately HK\$1,298,000 to the Group's revenue and losses for the year respectively for the period between the date of the Acquisition and the end of the reporting period.

於收購事項日期至報告期末期間，Elite Car Services Limited分別為本集團貢獻年度收益及虧損約1,588,000港元及約1,298,000港元。

If Elite Car Services Limited had been acquired on 1 July 2014, the Group's turnover for the year ended 30 June 2015 would have been approximately HK\$205,769,000 and the consolidated loss for the year would have been approximately HK\$24,474,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the Acquisition been completed on 31 March 2015, nor is it intended to be a projection of future results.

倘本集團於二零一四年七月一日完成收購Elite Car Services Limited，本集團截至二零一五年六月三十日止年度的營業額將為約205,769,000港元，而年內綜合虧損將為約24,474,000港元。備考資料僅供說明用途，未必顯示本集團在收購事項於二零一五年三月三十一日完成時實際取得之營業額及經營業績，亦無意作為未來業績之預測。

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35. RETIREMENT BENEFIT COSTS

Defined contribution plan

The Group offers two retirement schemes which together cover all permanent staff.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") for all its qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The contribution to the MPF Scheme is calculated based on the rules set out in the MPF Ordinance which is 5% on the basic salary of the relevant employee subject to a specific ceiling of HK\$1,500.

Another scheme is defined contribution in nature and established under trust and is registered under the Hong Kong Occupational Retirement Schemes Ordinance. The assets of the schemes are held independently of the Group's assets in separate trustee administered funds.

The total expense recognised in the consolidated statement of profit or loss and other comprehensive income of approximately HK\$4,474,000 (2014: HK\$3,784,000) for the year ended 30 June 2015 represents contributions payable to these plans by the Group at rates specified in the rules of the plans.

35. 退休福利成本

定額供款計劃

本集團提供兩項退休計劃，該等計劃共同涵蓋所有長期員工。

本集團根據強制性公積金計劃條例為所有合資格香港僱員推行強制性公積金計劃（「強積金計劃」）。強積金計劃資產與本集團資產分開，以受託人控制的基金持有。根據強積金計劃規則，僱主及其僱員各自須按規則訂明的比率向計劃作出供款。本集團就強積金計劃須承擔的唯一責任為根據強積金計劃作出規定供款。並無已沒收供款可供扣減往後年度應付的供款。

強積金計劃供款按強積金條例所載規則（即有關僱員基本薪金5%）計算，惟特定上限為1,500港元。

另一項計劃具定額供款性質，在信託下設立，且根據香港職業退休計劃條例登記。計劃資產與本集團資產分開在受託人管理基金獨立持有。

於截至二零一五年六月三十日止年度，於綜合損益及其他全面收益表確認的總開支分別約4,474,000港元（二零一四年：3,784,000港元），其為本集團按計劃規則訂明的比率應付予該等計劃的供款。

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36. OPERATING LEASE COMMITMENTS

The Group as lessee

At the end of each reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	6,191	1,714
Within two to five years	二至五年內	5,768	–
		11,959	1,714

Operating lease payments represent rental payable for the Group's office premise, warehouse and director's quarter. Leases are negotiated for terms of one to three years and monthly rental is fixed throughout the lease period.

37. SHARE OPTION SCHEME

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

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

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

36. 經營租賃承擔

本集團作為承租人

於各報告期末，本集團在不可撤銷經營租賃項下的日後最低租賃款項承擔到期情況如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	6,191	1,714
Within two to five years	5,768	–
	11,959	1,714

經營租賃款項指本集團辦公物業、倉庫及董事宿舍的應付租金。租期商定為一至三年，而每月租金於租期內固定不變。

37. 購股權計劃

本公司有條件設立一項購股權計劃（「購股權計劃」），旨在吸引、留聘及獎勵合資格人士及向曾對本集團作出貢獻的合資格人士提供獎勵或獎賞以及藉著該等人士的貢獻進一步提升本集團的利益。購股權計劃於二零一三年五月二十八日採納，並由採納日期起計十年內有效，其後再不得建議授出或授出購股權，但就購股權計劃有效期內授出的購股權而言，購股權計劃的條文在所有其他方面將維持十足效力及生效。

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

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

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37. SHARE OPTION SCHEME (CONTINUED)

An offer shall remain open for acceptance by the Eligible Person concerned for such period as determined by the board of directors, being a date not later than ten business days after the offer date by which the Eligible Person must accept the offer or be deemed to have declined it, provided that no such offer shall be open for acceptance after the tenth anniversary of the date of adoption of the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions of the Share Option Scheme.

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

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

As at 30 June 2015, the Company had no outstanding options under the Share Option Scheme, and a total of 1,000,000,000 shares at par value of HK\$0.0001 each (equivalent to 100,000,000 shares at par value of HK\$0.001 prior to the share subdivision as announced on 17 November 2014) (representing 10% of the issued share capital as at the date of the annual general meeting held on 30 October 2014 and the date of this annual report), can be issued under the Share Option Scheme. As at the date of last annual report, the Company had no outstanding options under the Share Option Scheme, and a total of 1,000,000,000 shares at par value of HK\$0.0001 each (equivalent to 10,000,000 shares at par value of HK\$0.01 each prior to the share subdivisions as announced on 17 November 2014 and 23 December 2013) (representing 10% of the issued share capital as at the date of the annual general meeting held on 31 October 2013 and the date of the last annual report), can be issued under the Share Option Scheme. The Company may grant options to specified participant(s) beyond the 10% limit provided that the options granted in excess of such limit are specifically approved by the shareholders in general meeting and the participants are specifically identified by the Company before such approval is sought. In seeking such approval, a circular must be sent to the shareholders containing the required details in accordance with Chapter 23 of the GEM Listing Rules.

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

37. 購股權計劃(續)

有關合資格人士接納建議的期限由董事會決定，即不得超過建議提出日期起計十個營業日，而合資格人士須於該日期或之前接納建議，否則視作放棄論；惟建議不得於購股權計劃採納日期十週年之後或購股權計劃已根據購股權計劃條文終止之後可供接納。

購股權可於由董事會全權決定並通知承授人的期限內隨時根據購股權計劃的條款行使，而該期間不得超過接納建議起計十年(須受到購股權計劃的提早終止條文所規則)。

承授人接納建議時須向本公司支付象徵式金額，有關金額將會由董事會釐定。

於二零一五年六月三十日，本公司之購股權計劃項下概無尚未行使之購股權及可根據購股權計劃發行合共1,000,000,000股(佔二零一四年十月三十日舉行之股東週年大會當日及本報告日期已發行股本之10%)每股面值0.0001港元之股份(相當於二零一四年十一月十七日公佈之股份拆細前之100,000,000股每股面值0.001港元的股份)。於上一份年報日期，本公司之購股權計劃項下概無尚未行使之購股權及可根據購股權計劃發行合共1,000,000,000股(相當於二零一三年十月三十一日舉行之股東週年大會當日及上年度報告日期已發行股本的10%)每股面值0.0001港元之股份(相當於二零一四年十一月十七日及二零一三年十二月二十三日公佈之股份分拆前10,000,000股每股面值0.01港元之股份)。本公司可向指定參與者授予超出10%限額的購股權，惟授予超出有關限額的購股權必須於股東大會上獲股東特定批准，而在尋求上述批准前本公司須指明參與者的身份。在尋求上述批准時，本公司亦必須根據創業板上市規則第23章向股東寄發通函，當中須載有規定載列的詳情。

根據購股權計劃可予授出的購股權，連同根據購股權計劃及本公司任何其他購股權計劃的現有及有待行使的購股權所涉及的股份數目，最高不得超過不時已發行股份總數的30%(或創業板上市規則所允許的其他較高百分比)。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

37. SHARE OPTION SCHEME (CONTINUED)

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

Since the adoption of the Share Option Scheme, the Company has not granted any share option.

38. MAJOR NON-CASH TRANSACTIONS

Additions to property, plant and equipment of approximately HK\$Nil (2014: approximately HK\$1,593,000) were financed by finance leases for the year ended 30 June 2015.

39. CAPITAL COMMITMENTS

The Group's capital commitments at the end of the reporting period are as follows:

37. 購股權計劃(續)

各合資格人士於任何十二個月期間內因行使其獲授購股權(包括購股權計劃下已行使及尚未行使的購股權)而已發行及將發行的股份總數，不得超過本公司已發行股本的1%。倘進一步向合資格人士授予購股權將超出該限額，則須在股東大會上獲得股東批准，而有關合資格人士及其聯繫人士須放棄投票。

自採納購股權計劃以來，本公司並無授出任何購股權。

38. 主要非現金交易

於截至二零一五年六月三十日止年度，由融資租賃撥付之物業、廠房及設備添置為零港元(二零一四年：約1,593,000港元)。

39. 資本承擔

本集團於報告期末的資本承擔如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of the acquisition of intangible assets contracted for but not provided in the consolidated financial statements	500	—

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40. MATERIAL RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had entered the following material transactions with related parties during the years ended 30 June 2015 and 2014.

- a) Compensation paid to key management personnel of the Group are disclosed in Note 14.
- b) During the year ended 30 June 2015, the Group had also subcontracted certain environmental and cleaning contract to Niko at subcontracting fee charges of approximately HK\$3,400,000 (2014: approximately HK\$448,000). The transaction with Niko falls under the definition of "continuing connected transaction" in Chapter 20 of the GEM Listing Rules and is disclosed in the paragraph headed "Connected Transaction" in the Directors' Report.

Included in the Group's trade payables as at 30 June 2015 was an amount due to Niko of approximately HK\$794,000 (2014: approximately HK\$112,000).

- c) On 6 February 2015, the Group entered into the Trademark Assignment Agreement with Shenzhen Xi Lang Technology Limited ("Xi Lang"), Xi Lang is owned as to 57.14% by Mr. Cao Zhiwen who is an executive director of the Company, to acquire all its rights, title, benefits and interests in the forty three categories in relation to the trademark "哈巴拉HABALA" for a total consideration of HKD1,500,000.

During the year ended 30 June 2015, the Group had paid the deposit to Xi Lang of approximately HK\$1,000,000. Details of the deposit are disclosed in Note 21.

40. 重大關連人士交易

除綜合財務報表其他外所披露者外，於截至二零一五年及二零一四年六月三十日止年度，本集團曾與關連人士訂立以下重大交易。

- a) 支付予本集團主要管理人員的報酬於附註14披露。
- b) 截至二零一五年六月三十日止年度，本集團亦已按分包費用約3,400,000港元(二零一四年：約448,000港元)分包若干環境及清潔合約予力高。與力高的交易屬於創業板上市規則第20章所界定的「持續關連交易」並披露於董事會報告「關連交易」一段中。

本集團於二零一五年六月三十日的貿易應付款項包括應付力高款項約794,000港元(二零一四年：約112,000港元)。

- c) 於二零一五年二月六日，本集團與深圳市喜浪科技有限公司(「喜浪」)由本公司執行董事曹志文先生擁有57.14%權益)訂立商標轉讓協議，以收購類屬於第四十三(43)類商標之「哈巴拉HABALA」商標之所有權利、業權、利益及權益，總代價為1,500,000港元。

截至二零一五年六月三十日止年度，本集團已向喜浪支付按金約1,000,000港元，詳情披露於附註21。

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

41. CONTINGENT LIABILITIES

(a) Performance bond

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Guarantees on performance bonds in respect of environmental service contracts	就環境服務合約 履約保證的 擔保	13,469	8,874

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

As at 30 June 2015, fixed deposits of approximately HK\$7,722,000 (2014: approximately HK\$8,905,000) were pledged to banks as security for (i) bank facilities of approximately HK\$5,000,000 (2014: HK\$Nil) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

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

(b) Litigations

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

41. 或然負債

(a) 履約保證

本集團就盡責履行若干環境服務合約所發出的履約保證提供銀行擔保。

於二零一五年六月三十日，定期存款約7,722,000港元(二零一四年：約8,905,000港元)已抵押予銀行作為(i)擔保及銀行融資約5,000,000港元(二零一四年：零港元)；及(ii)發出履約保證之銀行擔保。

履約保證之有效期限乃根據服務期間及若干環境服務合約的要求而定。倘本集團提供的服務未能達至該等環境服務合約訂明的標準，則客戶可申索履約保證。

(b) 訴訟

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

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For the year ended 30 June 2015 截至二零一五年六月三十日止年度

42. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the end of the reporting period.

43. COMPARATIVES FINANCIAL INFORMATION

Certain comparative amounts have been reclassified to conform with current year's presentation.

44. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 15 October 2015.

42. 報告期間後事項

本集團於報告期末並無重大事項。

43. 比較財務資料

若干比較數字已重新分類以配合本期間之呈列方法。

44. 批准財務報表

董事會於二零一五年十月十五日批准及授權刊發綜合財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

For the year ended 30 June

截至六月三十日止年度

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	202,192	193,098	194,549	163,598	167,822
(Loss)/profit for the year	年度(虧損)/溢利	(27,249)	13,094	3,099	16,154	18,833
Attributable to:	以下各項應佔：					
Owners of the Company	本公司擁有人	(27,205)	13,094	3,099	16,154	18,833
Non-controlling interests	非控股權益	(44)	–	–	–	–
		(27,249)	13,094	3,099	16,154	18,833
Dividends paid	已付股息	–	2,000	–	14,216	16,000

As at 30 June

於六月三十日

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and liabilities	資產及負債					
Total assets	總資產	127,406	93,887	95,990	82,955	73,710
Total liabilities	總負債	(50,766)	(29,420)	(42,617)	(79,441)	(72,134)
Total equity	權益總額	76,640	64,467	53,373	3,514	1,576

Note:

The summary above does not form part of the audited consolidated financial statements.

The financial information for the years ended 30 June 2012 and 2011 were extracted from the listing prospectus of the Group dated 7 June 2013. Such summary was prepared as if the current structure of the Group had been in existence throughout these financial years and is presented on the basis as set out in Note 3 to the consolidated financial statements.

附註：

上述摘要並不構成經審核綜合財務報表的一部分。

截至二零一二年及二零一一年六月三十日止年度的財務資料乃摘錄自本集團日期為二零一三年六月七日的上市招股章程。上述摘要按本集團的現行架構在該等財政年度內一直存在的假設而編製，並按綜合財務報表附註3所載基準呈列。



PPS International (Holdings) Limited
寶聯控股有限公司

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