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PPS INTERNATIONAL (HOLDINGS) LIMITED

寶聯控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 8201)

(股份代號：8201)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2017

截至二零一七年六月三十日止年度的
年度業績公告

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

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

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

香港聯合交易所有限公司(「聯交所」) 創業板市場(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後作出投資決定。創業板的較高風險及其他特色，表示創業板較適合專業及其他資深投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在聯交所主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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

FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 30 June 2017 is as follows:

- During the year ended 30 June 2017, the Group generated revenue of approximately HK\$270.2 million, which represented an increase of approximately 5.3% over the revenue of approximately HK\$256.5 million for the year ended 30 June 2016.
- The gross profit increased by approximately 52.8% from approximately HK\$19.7 million for the year ended 30 June 2016 to approximately HK\$30.1 million for the year ended 30 June 2017.
- The Group recorded a net loss of approximately HK\$13.5 million for the year ended 30 June 2017 as compared to the net loss of approximately HK\$51.2 million for the year ended 30 June 2016.
- The Board does not recommend the payment of a final dividend for the year ended 30 June 2017 (2016: Nil).

財務摘要

本集團截至二零一七年六月三十日止財政年度之業績概述如下：

- 於截至二零一七年六月三十日止年度，本集團錄得收益約270,200,000港元，較截至二零一六年六月三十日止年度的收益約256,500,000港元增加約5.3%。
- 毛利上升約52.8%，由截至二零一六年六月三十日止年度約19,700,000港元，增至截至二零一七年六月三十日止年度約30,100,000港元。
- 截至二零一七年六月三十日止年度錄得淨虧損約13,500,000港元，而截至二零一六年六月三十日止年度錄得淨虧損約51,200,000港元。
- 董事會並不建議派付截至二零一七年六月三十日止年度之末期股息（二零一六年：無）。

The board of Directors (the "Board") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the "Group") for the year ended 30 June 2017, together with the comparative audited figures for the year ended 30 June 2016 as follows:

董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止年度的經審核綜合業績，連同截至二零一六年六月三十日止年度的經審核比較數字如下：

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2017

(Expressed in Hong Kong dollars)

綜合損益表

截至二零一七年六月三十日止年度

(以港元列示)

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務			
Revenue	收益	3	270,224	256,521
Cost of services	服務成本		(240,102)	(236,818)
Gross profit	毛利		30,122	19,703
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值	4	(5,653)	(943)
Selling and marketing expenses	銷售及營銷開支		(2,259)	(3,681)
Administrative expenses	行政開支		(35,119)	(61,182)
Finance costs	融資成本		(843)	(837)
Loss before taxation	除稅前虧損	5	(13,752)	(46,940)
Income tax (expenses)/credit	所得稅(開支)/抵免	6	(1,854)	454
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(15,606)	(46,486)
Discontinued operations	已終止經營業務			
Profit/(loss) for the year from discontinued operations	來自已終止經營業務之年內溢利/(虧損)	7	2,118	(4,719)
Loss for the year	年內虧損		(13,488)	(51,205)
Attributable to:	以下人士應佔：			
– owners of the Company	– 本公司擁有人		(13,386)	(51,058)
– non-controlling interests	– 非控股權益		(102)	(147)
			(13,488)	(51,205)
(Loss)/earnings per share	每股(虧損)/盈利	9	HK cents 港仙	HK cents 港仙 (Restated) (重列)
From continuing and discontinued operations – Basic and diluted	來自持續及已終止經營業務 – 基本及攤薄		(5.91)	(32.52)
From continuing operations – Basic and diluted	來自持續經營業務 – 基本及攤薄		(6.87)	(29.60)
From discontinued operations – Basic and diluted	來自已終止經營業務 – 基本及攤薄		0.96	(2.92)

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

For the year ended 30 June 2017
(Expressed in Hong Kong dollars)

綜合損益及其他全面收益表

截至二零一七年六月三十日止年度
(以港元列示)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 30 June 2017
(Expressed in Hong Kong dollars)

於二零一七年六月三十日
(以港元列示)

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

			2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	17	2,700	1,800
Reserves	儲備		148,802	116,883
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		151,502	118,683
Non-controlling interests	非控股權益		(77)	(260)
TOTAL EQUITY	權益總額		151,425	118,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2017
(Expressed in Hong Kong dollars)

1 COMPANY INFORMATION

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

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

The Company acts as an investment holding company.

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

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

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

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

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

綜合財務報表附註

截至二零一七年六月三十日止年度
(以港元列示)

1 公司資料

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

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

本公司為投資控股公司。

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

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

2 主要會計政策

2.1 遵例聲明

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

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

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Basis of preparation of the consolidated financial statements

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

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

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

2.3 Changes in accounting policies

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

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

2 主要會計政策(續)

2.2 編製綜合財務報表基準

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

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

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

2.3 更改會計政策

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

本集團並無採用於當前會計期間尚未生效的新訂準則或詮釋。

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Continuing operations	持續經營業務		
Service income from environmental and cleaning	環境及清潔之服務收入	266,396	256,521
Interest income from money lending	放債之利息收入	3,828	—
		270,224	256,521

(b) Segment reporting

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

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

Continuing operations

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

Discontinued operations

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

3 收益及分部報告

(a) 收益

收益指透過提供環境及清潔服務向客戶提供的服務及放債業務賺取的利息收入如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
持續經營業務		
環境及清潔之服務收入	266,396	256,521
放債之利息收入	3,828	—
	270,224	256,521

(b) 分部報告

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

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

持續經營業務

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

已終止經營業務

汽車美容	於香港提供汽車美容服務
管理服務	於中國深圳提供物業及停車場管理服務

3 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

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

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

Segment liabilities mainly exclude corporate liabilities and bond.

3 收益及分部報告(續)

(b) 分部報告(續)

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

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

分部負債主要不包括公司負債及債券。

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

(b) Segment reporting (continued)

(i) Segment results, assets and liabilities

(b) 分部報告(續)

(i) 分部業績、資產及負債

		2017 二零一七年							
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務				
		Environmental and cleaning	Investments	Money lending	Auto beauty	Management services	Sub-total 分計	Unallocated 未分配	Total 總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	266,396	-	3,828	3,122	8,658	282,004	-	282,004
Reportable segment profit	可報告分部溢利	6,926	354	3,349	1,950	173	12,752	-	12,752
Unallocated corporate income/(expense)	未分配企業收入/(開支)								
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值								(6,353)
Central administrative costs	中央行政成本								(17,227)
Finance costs	融資成本								(801)
Loss before taxation	除稅前虧損								(11,629)
Other segment information	其他分部資料								
Amortisation of intangible assets	無形資產攤銷	111	-	-	-	-	111	-	111
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,070	-	-	124	208	3,402	178	3,580
Impairment losses on goodwill	商譽減值虧損	-	-	-	-	3,763	3,763	-	3,763
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	-	-	-	-	-	-	6,366	6,366
Net realised and unrealised gains on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之已變現及未變現收益淨額	-	489	-	-	-	489	-	489
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	15	-	-	(2)	-	13	-	13
Write-off of property, plant and equipment	物業、廠房及設備撇銷	13	-	-	-	-	13	-	13

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

(b) Segment reporting (continued)

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

(b) 分部報告(續)

(i) 分部業績、資產及負債
(續)

		2016 二零一六年						
		Continuing operations 持續經營業務		Discontinued operations 已終止經營業務				
		Environmental cleaning 環境及清潔	Investments 投資	Auto beauty 汽車美容	Management services 管理服務	Sub-total 分計	Unallocated 未分配	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	來自外部客戶的可報告 分部收益	256,521	-	8,339	4,578	269,438	-	269,438
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	(5,402)	(1,512)	(6,014)	1,492	(11,436)	-	(11,436)
Unallocated corporate income/(expense)	未分配企業收入/(開支)							
Other income, other gains and losses and impairments	其他收入、其他收益及虧損以及減值							(993)
Central administrative costs	中央行政成本							(38,241)
Finance costs	融資成本							(792)
Loss before taxation	除稅前虧損							(51,462)
Other segment information	其他分部資料							
Amortisation of intangible assets	無形資產攤銷	19	-	224	-	243	-	243
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,444	-	447	94	4,985	1,353	6,338
Impairment losses on goodwill	商譽減值虧損	-	-	629	-	629	-	629
Impairment losses on intangible assets	無形資產減值虧損	-	-	838	-	838	-	838
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	-	-	-	-	-	1,000	1,000
Net realised and unrealised loss on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之已變現及未變現虧損淨額	-	1,444	-	-	1,444	-	1,444
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	752	-	-	-	752	-	752
Write-off of property, plant and equipment	物業、廠房及設備撇銷	32	-	404	-	436	-	436

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

(b) Segment reporting (continued)

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

		2017 二零一七年					2016 二零一六年					
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
		Environmental and cleaning	Investments	Money lending	Auto beauty	Management services	Total	Environmental and cleaning	Investments	Auto beauty	Management services	Total
		環境及清潔	投資	放債	汽車美容	管理服務	總計	環境及清潔	投資	汽車美容	管理服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Assets	資產											
Segment assets	分部資產	102,805	172	76,586	-	-	179,563	94,915	18,553	1,607	48,510	163,585
Unallocated corporate assets	未分配企業資產						31,647					37,297
							211,210					200,882
Liabilities	負債											
Segment liabilities	分部負債	(47,577)	(6)	(609)	-	-	(48,192)	(42,972)	(12)	(6,262)	(16,250)	(65,496)
Unallocated corporate liabilities	未分配企業負債						(11,593)					(16,963)
							(59,785)					(82,459)
Other segment information	其他分部資料											
Additions to segment	新增分部											
non-current assets	非流動資產	1,585	-	-	83	5	1,673	2,387	-	1,031	24	3,442

(b) 分部報告(續)

(i) 分部業績、資產及負債
(續)

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

(b) Segment reporting (continued)

(ii) Geographical information and major customers

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

		Revenue from external customers		Specified non-current assets	
		來自外部客戶之收益		指定非流動資產	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	265,002	263,818	10,139	11,965
The PRC	中國	17,002	5,620	3,359	44,980
		282,004	269,438	13,498	56,945

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

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶 A	47,528	43,259
Customer B	客戶 B	30,864	28,991
Customer C	客戶 C	N/A#	
		不適用#	31,085

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

(b) 分部報告(續)

(ii) 地區資料及主要客戶

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

來自主要客戶的收益(各自均佔總收益10%或以上)載列如下:

相關收益均不佔總收益10%或以上。

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

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(重列)
Other income:	其他收入：		
Continuing operations	持續經營業務		
Bank interest income	銀行利息收入	63	34
Dividend income	股息收入	-	40
Sundry income	雜項收入	157	675
		220	749
Other gains:	其他收益：		
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	4	752
Other losses and impairments:	其他虧損及減值：		
Continuing operations	持續經營業務		
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之已變現及未變現收益／(虧損)淨額	489	(1,444)
Impairment losses on deposits and other receivables	按金及其他應收款項減值虧損	(6,366)	(1,000)
		(5,877)	(2,444)
		(5,653)	(943)

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務		
Interest on borrowings	借款利息	-	2
Effective interest on bond	債券之實際利息	800	792
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	43	43
		843	837

(b) Staff costs (including directors' emoluments)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations	持續經營業務		
Salaries, wages and other benefits	薪金、工資及其他福利	162,930	159,420
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	5,809	6,061
Provision for long service payments	長期服務金撥備	492	95
Equity-settled share-based payment expenses	以權益結算以股份為基礎付款之開支	-	6,625
		169,231	172,201

5 除稅前虧損

除稅前虧損已扣除下列各項：

(a) 融資成本

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations		
借款利息	-	2
債券之實際利息	800	792
融資租賃承擔項下之融資費用	43	43
	843	837

(b) 員工成本(包括董事薪酬)

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Continuing operations		
薪金、工資及其他福利	162,930	159,420
定額供款退休計劃的供款	5,809	6,061
長期服務金撥備	492	95
以權益結算以股份為基礎付款之開支	-	6,625
	169,231	172,201

5 LOSS BEFORE TAXATION (CONTINUED)**(c) Other items****5 除稅前虧損(續)****(c) 其他項目**

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
			(Re-presented)
			(重列)
Continuing operations	持續經營業務		
Auditor's remuneration	核數師薪酬		
– current year	– 當前年度	600	600
– prior years under-provision	– 過往年度撥備不足	90	–
Amortisation of intangible assets	無形資產攤銷	111	243
Cost of inventories sold	已售存貨成本	3,403	4,384
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– assets under finance leases	– 融資租賃項下資產	393	541
– other assets owned by the Group	– 本集團擁有的其他資產	2,855	5,256
Operating lease charges: minimum lease payments	經營租賃付款： 最低租賃付款	4,364	3,127
Write off of property, plant and equipment	物業、廠房及設備撇銷	13	436

6 INCOME TAX RELATING TO CONTINUING OPERATIONS

6 有關持續經營業務的所得稅

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

(a) 綜合損益表中的稅項指

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	2,125	–
Over-provision in respect of prior years	過往年度撥備不足	–	(29)
		2,125	(29)
Current tax – PRC Enterprise Income Tax (“EIT”)	即期稅項 – 中國企業所得稅 （「企業所得稅」）		
Over-provision in respect of prior years	有關過往年度的超額撥備	(4)	–
Deferred tax credit	遞延稅項抵免		
Origination and reversal of temporary differences	暫時差額的起源及撥回	(267)	(425)
Income tax expenses/(credit)	所得稅開支／(抵免)	1,854	(454)

The provision for Hong Kong Profits Tax for 2017 is calculated at 16.5% of the estimated assessable profits of each individual Hong Kong subsidiaries for the year. No provision for Hong Kong Profits Tax has been made for 2016 as the Hong Kong subsidiaries had estimated tax losses for the year.

二零一七年香港利得稅撥備乃按年內各香港附屬公司估計應課稅溢利的16.5%計算。並無於二零一六年就香港利得稅計提撥備，原因為年內香港附屬公司錄得估計應課稅虧損。

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

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

No provision for PRC EIT has been made for 2017 (2016: HK\$Nil) as the PRC subsidiaries had estimated tax losses for the year.

由於年內中國附屬公司錄得估計稅項虧損，故於二零一七年並無作出中國企業所得稅撥備（二零一六年：零港元）。

6 INCOME TAX RELATING TO CONTINUING OPERATIONS (CONTINUED)

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

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

At 30 June 2017 and 2016, no deferred tax liabilities have been recognised in respect of tax that would be payable on the unremitted profits of the PRC subsidiaries derived since 1 January 2008 as the directors of the Company is in a position to control the dividend policies of the PRC subsidiaries and no distribution of such profits is expected to be declared from the PRC subsidiaries in the foreseeable future.

(b) Reconciliation between tax expenses/(credit) and accounting loss at applicable tax rates

6 有關持續經營業務的所得稅(續)

(a) 綜合損益表中的稅項指(續)

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

於二零一七年及二零一六年六月三十日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中中國附屬公司不會於可見未來宣派分配有關溢利。

(b) 按適用稅率計算的稅項開支/(抵免)與會計虧損的對賬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Re-presented) (重列)
Loss before taxation from continuing operations	除持續經營業務稅項前虧損	(13,752)	(46,940)
Notional tax credit on loss before taxation, calculated at Hong Kong Profits Tax rate of 16.5% (2016: 16.5%)	除稅前虧損的名義稅項抵免，按香港利得稅稅率16.5% (二零一六年：16.5%)計算	(2,269)	(7,745)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	4,462	7,751
Tax effect of non-taxable income	不可扣稅開支的稅務影響	(303)	(445)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	251	14
Tax effect of temporary differences not recognised	未確認暫時差額的稅務影響	(239)	-
Over-provision in respect of prior years	過往年度超額撥備	(4)	(29)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(44)	-
Income tax expenses/(credit)	所得稅開支/(抵免)	1,854	(454)

7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS

(a) Disposal of Elite Car Services Limited

On 11 January 2017, Go Million Limited (“Go Million”), a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with an independent third party (the “E-Car Purchaser”), pursuant to which Go Million agreed to sell and the E-Car Purchaser agreed to acquire the entire issued share capital of Elite Car Services Limited, at a cash consideration of HK\$1. Elite Car Services Limited and its subsidiaries (together, “Elite Group”) are principally engaged in the provision of auto beauty services in Hong Kong.

(b) Disposal of Logon Clean Energy Group Limited

On 3 March 2017, the Company entered into a sale and purchase agreement with an independent third party (the “Logon Purchaser”), pursuant to which the Company agreed to sell and the Logon Purchaser agreed to acquire the entire issued share capital of Logon Clean Energy Group Limited, at a cash consideration of HK\$32,000,000. Logon Clean Energy Group Limited and its subsidiaries (together, “Logon Group”) are principally engaged in the provision of property and car park management services in Shenzhen, the PRC.

7 來自已終止經營業務之年內溢利／(虧損)

(a) 出售Elite Car Services Limited

於二零一七年一月十一日，本公司的全資附屬公司高萬有限公司（「高萬」）與一名獨立第三方（「E-Car買方」）訂立買賣協議，據此，高萬同意出售及E-Car買方同意按現金代價1港元收購Elite Car Services Limited的全部已發行股本。Elite Car Services Limited及其附屬公司（統稱「Elite集團」）主要在香港從事提供私家車美容服務業務。

(b) 出售樂安清潔能源集團有限公司

於二零一七年三月三日，本公司與一名獨立第三方（「樂安買方」）訂立買賣協議，據此，本公司同意出售及樂安買方同意按現金代價32,000,000港元收購樂安清潔能源集團有限公司的全部已發行股本。樂安清潔能源集團有限公司及其附屬公司（統稱「樂安集團」）主要於中國深圳從事提供物業及停車場管理服務業務。

7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (CONTINUED) **7 來自已終止經營業務之年內溢利/(虧損)(續)**

(c) Results of discontinued operations

(c) 已終止經營業務之業績

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	11,780	12,917
Other revenue	其他收益	25	9
Expenses	開支	(16,860)	(17,448)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(5,055)	(4,522)
Income tax expense	所得稅開支	(5)	(197)
Loss from operating activities, net of tax	來自經營活動之虧損，除稅後	(5,060)	(4,719)
Gain on disposals of discontinued operations, net of nil tax (note 7(f))	出售已終止經營業務之收益，扣除零稅項(附註7(f))	7,178	-
Profit/(loss) for the year from discontinued operations	已終止經營業務年內溢利/(虧損)	2,118	(4,719)
Attributable to:	以下應佔：		
– owners of the Company	– 本公司擁有人	2,166	(4,581)
– non-controlling interests	– 非控股權益	(48)	(138)
		2,118	(4,719)

(d) Cash flows from discontinued operations

(d) 已終止經營業務現金流量

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating activities	經營活動	1,187	(3,898)
Investing activities	投資活動	(83)	583
Financing activities	融資活動	(2,554)	4,278
Effect of foreign exchange rate changes on cash and cash equivalents	外幣匯率變動對現金及現金等價物的影響	(48)	(51)
		(1,498)	912

7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (CONTINUED) **7 來自已終止經營業務之年內溢利/(虧損)(續)**

(e) The assets and liabilities disposed at completion dates

		Elite Group Elite 集團	Logon Group 樂安集團	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	384	706	1,090
Goodwill	商譽	–	36,984	36,984
Trade and other receivables	貿易及其他應收款項	1,073	2,904	3,977
Cash and cash equivalents	現金及現金等價物	467	720	1,187
Trade and other payables	貿易及其他應付款項	(245)	(5,141)	(5,386)
Deferred revenue	遞延收益	(4,989)	(1,270)	(6,259)
Current tax payable	即期應付稅項	–	(4,504)	(4,504)
Borrowings	借款	–	(1,668)	(1,668)
Net (liabilities)/assets	(負債)/資產淨額	(3,310)	28,731	25,421
Non-controlling interests	非控股權益	285	–	285
Net (liabilities)/assets disposed of	已出售(負債)/資產淨額	(3,025)	28,731	25,706

(e) 於完成日期已出售的資產及負債

(f) Gain on disposal of discontinued operations

		Elite Group Elite 集團	Logon Group 樂安集團	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Consideration received	已收代價	–*	32,000	32,000
Net liabilities/(assets) disposed of	已出售負債/(資產)淨額	3,025	(28,731)	(25,706)
Cumulative exchange loss reclassified from equity to profit or loss upon disposal of subsidiaries	於出售附屬公司後將累積外匯虧損由權益重新分類至損益	–	884	884
Gain on disposal	出售收益	3,025	4,153	7,178

(f) 出售已終止經營業務之收益

* The sale consideration is HK\$1.

The gains on disposals from Elite Group and Logon Group are included in the profit/(loss) for the year from discontinued operations (note 7(c)).

* 出售代價為1港元

出售Elite集團及樂安集團事項之收益已於已終止經營業務年內溢利/(虧損)呈列(附註7(c))。

7 PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (CONTINUED)

(g) Net cash flow on disposal of discontinued operations

		Elite Group Elite 集團 HK\$'000 千港元	Logon Group 樂安集團 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Consideration settled in cash	以現金結算之代價	-*	32,000	32,000
Cash and cash equivalents disposed of	已出售現金及現金等價物	(467)	(720)	(1,187)
Net cash (outflow)/inflow	現金(流出)／流入淨額	(467)	31,280	30,813

* The sale consideration is HK\$1.

* 出售代價為1港元。

8 DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 30 June 2017 and 2016.

7 來自已終止經營業務之年內溢利／(虧損)(續)

(g) 出售已終止經營業務之現金流量淨額

8 股息

本公司董事不建議就截至二零一七年及二零一六年六月三十日止年度派付任何股息。

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

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

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

	Continuing operations		Discontinued operations		Total	
	2017	2016	2017	2016	2017	2016
	二零一七年	二零一六年	二零一七年	二零一六年	二零一七年	二零一六年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
(Loss)/profit attributable to owners of the Company	(15,552)	(46,477)	2,166	(4,581)	(13,386)	(51,058)

(ii) Weighted average number of ordinary shares

	2017	2016
	二零一七年	二零一六年
	'000	'000
	千股	千股
		(Restated)
		(重列)
Issued ordinary shares at beginning of the year	1,800,000	10,000,000
Effect of rights issue in 2017 (note 17(e))	466,632	271,197
Effect of open offer in 2016 (note 17(b))	-	1,857,923
Effect of share consolidation in 2016 (note 17(c))	-	(10,672,131)
Effect of share placing in 2016 (note 17(d))	-	113,115
Effect of share consolidation on 27 July 2017 (note 18(a))	(2,039,969)	(1,413,094)
Weighted average number of ordinary shares	226,663	157,010

9 每股虧損／(盈利)

(a) 每股基本(虧損)／盈利

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

(i) 本公司擁有人應佔(虧損)／溢利

(ii) 普通股加權平均數

9 (LOSS)/EARNINGS PER SHARE (CONTINUED)

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

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

The weighted average number of ordinary shares for 2017 has been adjusted retrospectively for the share consolidation which became effective on 27 July 2017.

The weighted average number of ordinary shares for 2016 has been adjusted retrospectively for the rights issue which was completed on 16 February 2017 and the share consolidation which became effective on 27 July 2017.

(b) Diluted (loss)/earnings per share

The diluted (loss)/earnings per share for the years ended 30 June 2017 and 2016 is the same as the basic (loss)/earnings per share as the assumed exercise of the share options and share warrants outstanding during the years ended 30 June 2017 and 2016 has anti-dilutive effect.

9 每股虧損／(盈利)(續)

(a) 每股基本(虧損)／盈利(續)

(ii) *普通股加權平均數(續)*

二零一七年普通股加權平均數已就於二零一七年七月二十七日生效的股份合併作出追溯調整。

二零一六年普通股加權平均數已就於二零一七年二月十六日完成的供股及於二零一七年七月二十七日生效的股份合併作出追溯調整。

(b) 每股攤薄(虧損)／盈利

由於假設於截至二零一七年及二零一六年六月三十日止年度行使尚未行使的購股權及認股權證具有反攤薄的影響，截至二零一七年及二零一六年六月三十日止年度的每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同。

10 GOODWILL

10 商譽

		Auto beauty 汽車美容 HK\$'000 千港元	Management services 管理服務 HK\$'000 千港元	Environmental and cleaning 環境及清潔 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本				
At 1 July 2015	於二零一五年七月一日	9,159	–	–	9,159
Arising on acquisition of subsidiaries	因收購附屬公司而產生	–	40,747	2,932	43,679
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	9,159	40,747	2,932	52,838
Disposal of subsidiaries	出售附屬公司	(9,159)	(40,747)	–	(49,906)
At 30 June 2017	於二零一七年六月三十日	–	–	2,932	2,932
Accumulated impairment	累計減值				
At 1 July 2015	於二零一五年七月一日	8,530	–	–	8,530
Impairment loss (note (a))	減值虧損(附註(a))	629	–	–	629
At 30 June 2016 and 1 July 2016	於二零一六年六月三十日及二零一六年七月一日	9,159	–	–	9,159
Impairment loss (note (b))	減值虧損(附註(b))	–	3,763	–	3,763
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	(9,159)	(3,763)	–	(12,922)
At 30 June 2017	於二零一七年六月三十日	–	–	–	–
Carrying amount	賬面值				
At 30 June 2017	於二零一七年六月三十日	–	–	2,932	2,932
At 30 June 2016	於二零一六年六月三十日	–	40,747	2,932	43,679

10 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill

Goodwill is allocated to the Group's CGUs identified according to country of operation and operating segment as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Auto beauty – Hong Kong (note (a))	汽車美容 – 香港 (附註 (a))	-	-
Management services – PRC (note (b))	管理服務 – 中國 (附註 (b))	-	40,747
Environmental and cleaning – PRC (note (c))	環境及清潔 – 中國 (附註 (c))	2,932	2,932
		2,932	43,679

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

- (a) The recoverable amount at 30 June 2016 is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a four-year period, and the post-tax discount rate of approximately 20% that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that four-year period have been extrapolated using a steady 2.8% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

The recoverable amount of the CGU has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

10 商譽(續)

包含商譽的現金產生單位減值測試

商譽乃根據下列經營國家及經營分部分配至本集團已識別現金產生單位：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	-	-
	-	40,747
	2,932	2,932
	2,932	43,679

本集團每年進行商譽減值測試，倘商譽出現減值跡象，則會更頻繁進行測試。

- (a) 於二零一六年六月三十日，可收回金額乃根據收入法中的使用價值計算方式釐定，其中包括根據管理層批准之涵蓋四年期間之財政預算的貼現後現金流，而稅後貼現率約20%反映現時市場對金錢時間值及對現金產生單位特有風險之評估。

於預算期間之現金流預測乃基於整個預算期間之預期現有及潛在客戶收益而作出。超過四年期之現金流已採用2.8%的固定年增長率推算。該增長率並未超出市場之長期平均增長率。

現金產生單位的可收回金額乃參考獨立專業估值師普敦國際評估有限公司編製的估值報告釐定。

10 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

(a) (continued)

The key assumptions used in the value-in-use calculations for the CGU at 30 June 2016 are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential customers. The directors believe that planned revenue growth per year for the next four years is reasonably achievable.
Number of auto beauty centres	In order to maintain successive business operations of the CGU, the directors believe that there is no particular difficulty in renewal of the rental agreements of existing auto beauty centers operated by the CGU.

The auto beauty business operation did not turnout as previously expected and the CGU has suffered segment loss continuously from its operation since acquisition, mainly because the Group received notices on early terminations from the owners of several auto beauty centres during the year ended 30 June 2015 and acted upon the requests from the owners. Accordingly, the management considered that revenue generated from the CGU would be affected and the CGU would not generate profit from its operations in the cash flow projections to reflect the current status. Thus, the goodwill allocated to the CGU was partially impaired by HK\$8,530,000 and further impaired by HK\$629,000 during the year ended 30 June 2015 and 2016 respectively. As such, full impairment loss has been recognised and the carrying amount of the goodwill became HK\$Nil as at 30 June 2016.

10 商譽(續)

包含商譽的現金產生單位減值測試(續)

(a) (續)

於二零一六年六月三十日，計算現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在客戶收益之估計一致。董事相信未來四年每年的計劃收益增長為合理的可實現水平。
汽車美容中心數目	為維持現金產生單位的持續業務營運，董事相信，重續現金產生單位的經營的現有汽車美容中心的租賃協議並無特別困難。

汽車美容業務營運不如先前預期及業務現金產生單位自收購後持續錄得分部虧損，主要由於本集團於截至二零一五年六月三十日止年度收到若干汽車美容中心業主提前終止的通知，並按業主要求採取行動。因此，管理層認為，現金產生單位產生之收益將受影響及現金產生單位將不會於反映當前現金狀況之現金流量預測中自其業務產生溢利。因此，於截至二零一五年及二零一六年六月三十日止年度，分配至現金產生單位之商譽分別部分減值8,530,000港元及進一步減值629,000港元。因此，於二零一六年六月三十日，已確認全面減值虧損及商譽賬面值為零港元。

10 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

- (b) After the review of the business performance of the CGU during the six months ended 31 December 2016, it is noted that the business performance of the CGU is at a decreasing trend and may not reach the Guaranteed Profits due to an unexpected decline in the renewal of the leasing contracts by the tenants who are attracted by the newly opened shopping malls located around. Accordingly, the management considered that the CGU would not generate profits as originally estimated at the date of acquisition in the cash flow projections. As such, the management applied an impairment testing in accordance with HKAS 34, Interim financial reporting, at 31 December 2016 and the goodwill allocated to the CGU is impaired by approximately HK\$3,763,000. No further impairment loss was recognised prior to the disposal of Logon Group, the CGU to which it belongs on 3 March 2017.

The recoverable amount of the CGU at 31 December 2016 is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a two-year period (30 June 2016: five-year period) period, and the post-tax discount rate of approximately 10.5% (30 June 2016: 21%) that reflects current market assessment of the time value of money and the risks specific to the CGU.

Cash flow projections during the budget period are based on (i) the expected revenue from existing and potential customers throughout the budget period; (ii) the expected compensations arose from the Guaranteed Profits; and (iii) the expected consideration to be received from the Buy Back (as defined below) (30 June 2016: the expected revenue from existing and potential customers throughout the budget period only). The cash flows at 31 December 2016 beyond that two-year period have not been extrapolated as the management has considered the Buy Back (30 June 2016: the cash flows beyond that five-year period have been extrapolated using a steady 2.8% per annum growth rate. The growth rate does not exceed the long term average growth rate for the market).

The recoverable amount of the CGU at 31 December 2016 has been referenced to the valuation report prepared by GC Appraisals Services Company Limited (30 June 2016: Norton Appraisals Limited), an independent professional valuer.

10 商譽(續)

包含商譽的現金產生單位減值測試(續)

- (b) 於截至二零一六年十二月三十一日止六個月審閱現金產生單位的業務表現後，現金產生單位的業務表現呈下降趨勢，且可能因現金產生單位管理的商場周圍新開業商場吸引大批租戶，導致租戶續新租賃合約不可預見的下降，從而未能達致保證溢利。因此，管理層認為，現金產生單位將不會如收購日期按原始估計於現金流預測產生溢利。因此，於二零一六年十二月三十一日，管理層根據香港會計準則第34號中期財務報告應用減值測試，及分配至現金產生單位之商譽減值約3,763,000港元。於出售樂安集團前並無進一步確認減值虧損，其現金產生單位歸屬於二零一七年三月三日。

於二零一六年十二月三十一日，現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，其中包括根據管理層批准之涵蓋兩年(二零一六年六月三十日：五年)期間之財政預算的貼現後現金流，而稅後貼現率約10.5%(二零一六年六月三十日：21%)反映現時市場對金錢時間值及對現金產生單位特有風險之評估。

於預算期間之現金流預測乃基(i)於整個預算期間之預期現有及潛在客戶收益；(ii)保證溢利預期產生之補償；及(iii)預期將自回購(定義見下文)收取之代價(二零一六年六月三十日：僅於預算期間預期自現有及潛在客戶產生之收益)而作出。於二零一六年十二月三十一日超過兩年期間之現金流並未進行推算，因管理層已考慮回購(二零一六年六月三十日：超過五年期之現金流已採用2.8%的固定年增長率推算。該增長率並未超出市場之長期平均增長率)。

於二零一六年十二月三十一日，現金產生單位的可收回金額乃參考獨立專業估值師海信評估服務有限公司(二零一六年：普敦國際評估有限公司)編製的估值報告釐定。

10 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

(b) (continued)

The key assumptions used in the value-in-use calculations for the CGU at 31 December 2016 are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential tenants. The directors believe that planned revenue growth per year for the next two years (30 June 2016: five years) is reasonably achievable.
Number of leasing contracts	The number of the leasing contracts to be renewed during the budget period is determined based on the past experience and renewal pattern of the existing tenants.
Compensations and Buy Back*	According to the terms of the Logon Acquisition, among other things, (i) the vendor irrevocably and unconditionally warrants and guarantees to the Company that the Logon Group will reach the Guaranteed Profits; (ii) the vendor is required to pay the Company the Compensations if there is any shortfall in the Guaranteed Profits; and (iii) the Company has the right at its own discretion to sell the entire issued share capital of Logon Clean Energy Group Limited back to the vendor at a cash consideration of HK\$30,900,000 after deducting any Compensations paid by the vendor if Logon Group does not reach the Guaranteed Profits (the "Buy Back"). Based on the latest review of the performance of the Logon Group conducted at 31 December 2016, it is estimated that the Guaranteed Profits would not be reached during the first two financial periods ending 30 June 2017 and 2018 and the Company would receive the Compensations during the first two financial years ending 30 June 2017 and 2018 and execute the Buy Back at end of the year ending 30 June 2018.

* This assumption is applied in the value-in-use calculations for the CGU at 31 December 2016 only.

10 商譽(續)

包含商譽的現金產生單位減值測試(續)

(b) (續)

於二零一六年十二月三十一日計算現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在租戶收益之估計一致。董事相信未來兩年(二零一六年六月三十日：五年)每年的計劃收益增長為合理的可實現水平。
租賃合約的數目	於預算期將予續新的租賃合約之數目乃根據現有租客之過往經驗及續新模式而釐定。
補償及回購*	根據樂安收購事項的條款，其中包括(i)賣方不可撤回及無條件向本公司保證及擔保，樂安集團將達致保證溢利；(ii)倘保證溢利存在任何不足，賣方須支付本公司補償；及(iii)倘樂安集團未能達到保證溢利，則本公司有權酌情按現金代價30,900,000港元(扣除賣方支付的任何補償後)將樂安清潔能源集團有限公司全部已發行股本售回予賣方(「回購」)。根據於二零一六年十二月三十一日對樂安集團表現的最新審閱，預計截至二零一七年及二零一八年六月三十日止首兩個財政期間將不能達致保證溢利，而本公司將於截至二零一七年及二零一八年六月三十日止首兩個財政期間收取補償並於截至二零一八年六月三十日止年度末行使回購。

* 此假定只應用於二零一六年十二月三十一日現金產生單位使用價值計算當中。

10 GOODWILL (CONTINUED)

Impairment test for CGUs containing goodwill (continued)

- (c) The recoverable amount of the CGU is determined based on the value-in-use calculation under the income approach, which includes the discounted cash flows sourced from the financial budgets approved by the management covering a five-year period, and the post-tax discount rate of approximately 17% (2016: 17%) that reflects current market assessment of the time value of money and the risks specific to the CGU. The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Cash flow projections during the budget period are based on the expected revenue from existing and potential customers throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 3.0% (2016: 2.8%) per annum growth rate. The growth rate does not exceed the long term average growth rate for the market.

The recoverable amount of the CGU has been referenced to the valuation report prepared by Norton Appraisals Limited, an independent professional valuer.

The key assumptions used in the value-in-use calculations for the CGU are as follows:

Budgeted market share	The values assigned to the assumption reflect past experience, except for the growth factor, which is consistent with the directors' estimation of the revenue from existing and potential customers. The Directors believe that planned revenue growth per year for the next five years is reasonably achievable.
Number of service contracts	In order to maintain successive business operations of the CGU, the directors believe that there is no particular difficulty in renewal of the service contracts of the existing customers in the CGU.

The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the CGU to exceed its recoverable amount.

10 商譽(續)

包含商譽的現金產生單位減值測試(續)

- (c) 現金產生單位之可收回金額乃根據收入法中的使用價值計算方式釐定，其中包括根據管理層批准之涵蓋五年期間之財政預算的貼現後現金流，而稅後貼現率約17%（二零一六年：17%）反映現時市場對金錢時間值及對現金產生單位特有風險之評估。本集團會每年測試或（倘有跡象顯示商譽可能出現減值）更頻密進行商譽減值檢測。

於預算期間之現金流預測乃基於整個預算期間之預期現有及潛在客戶收益而作出。超過五年期之現金流已採用3.0%（二零一六年：2.8%）的固定年增長率推算。該增長率並未超出市場之長期平均增長率。

現金產生單位的可收回金額乃參考獨立專業估值師普敦國際評估有限公司編製的估值報告釐定。

計算現金產生單位之使用價值時所用之主要假設如下：

預算市場份額	假設所指定之價值反映過往經驗，除增長因素外，其與董事對來自現有及潛在客戶收益之估計一致。董事相信未來五年每年的計劃收益增長為合理的可實現水平。
服務合約的數目	為維持現金產生單位的持續業務營運，董事相信，重續現金產生單位經營的現有客戶的服務合約並無特別困難。

本公司董事認為，可收回金額的主要假設之任何合理可能變動乃基於不會造成現金產生單位之賬面值超過其可收回金額。

11 TRADE RECEIVABLES

11 貿易應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables, net of allowance of doubtful debts of HK\$Nil (2016: HK\$Nil)	貿易應收款項，扣除呆賬撥備 零港元(二零一六年：零港元)	49,841	44,288

(a) Ageing analysis

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	40,314	34,140
31 – 60 days	31至60日	7,304	9,088
61 – 90 days	61至90日	2,032	292
Over 90 days	超過90日	191	768
		49,841	44,288

Trade receivables are normally due on presentation of billing.

(a) 賬齡分析

於報告期末，按發票日期呈列的貿易應收款項賬齡分析如下：

貿易應收款項通常於賬單呈列日期到期。

11 TRADE RECEIVABLES (CONTINUED)

(b) Impairment of trade receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors directly. No impairment losses were recognised on trade receivables for the years ended 30 June 2017 and 2016.

(c) Trade receivables that are not impaired

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days past due	0至30日逾期	40,314	34,140
31 – 60 days past due	31至60日逾期	7,304	9,088
61 – 90 days past due	61至90日逾期	2,032	292
Over 90 days past due	超過90日逾期	191	768
		49,841	44,288

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

11 貿易應收款項(續)

(b) 貿易應收款項減值

貿易應收款項之減值虧損使用撥備賬記錄，惟本集團信納收回該款項的機會渺茫則除外，在該情況下，減值虧損直接於應收賬款撇銷。截至二零一七年及二零一六年六月三十日止年度概無就貿易應收款項確認減值虧損。

(c) 未減值貿易應收款項

並無單獨或共同被視為減值之貿易應收款項之賬齡分析如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
已逾期但並未減值的應收款項涉及多名與本集團保持良好交易記錄的獨立客戶。管理層相信，根據過往經驗，由於信貸風險並無重大變動，且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。	40,314	34,140
	7,304	9,088
	2,032	292
	191	768
	49,841	44,288

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES 12 按金、預付款項及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Deposits (note (a))	按金(附註(a))	11,862	18,549
Prepayments	預付款項	1,612	2,374
Other receivables	其他應收款項	180	3,723
		13,654	24,646
Less: impairment loss (note (b))	減：減值虧損(附註(b))	(7,366)	(1,000)
		6,288	23,646

The amount of the Group's deposits, prepayments and other receivables that are expected to be recovered or recognised as expenses after more than one year is HK\$1,183,000 (2016: HK\$1,184,000). All of the remaining balances are expected to be recovered or recognised as expenses within one year.

(a) Deposits

The Group has tendered for certain environmental services contracts and deposited sums of approximately HK\$835,000 (2016: HK\$768,000) as tender deposits at 30 June 2017. The tender deposits are interest-free and repayable at the end of the tender.

The Group has deposited sums of approximately HK\$Nil (2016: HK\$15,000,000) as refundable deposits for possible acquisitions of equity interest in other companies at 30 June 2017. The refundable deposits are interest-free, unsecured and refundable upon completion or termination of the acquisitions according to the agreed terms.

預期將於一年後收回或確認為開支之本集團按金、預付款項及其他應收款項的金額為1,183,000港元(二零一六年：1,184,000港元)。餘下全部結餘預期將於一年內收回或確認為開支。

(a) 按金

於二零一七年六月三十日，本集團已競標若干環保服務合約，並支付按金總額約835,000港元(二零一六年：約768,000港元)作為投標按金。投標按金為不計息，且於競標結束時償還。

於二零一七年六月三十日，本集團就可能收購其他公司之股權支付按金零港元(二零一六年：15,000,000港元)作為可退還按金。該等可退還按金為不計息、無抵押及可於根據協定條款完成或終止收購事項後退還。

12 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

(b) Impairment loss

On 3 July 2015, the Company entered into a memorandum of understanding ("MOU") with two independent third parties regarding a proposed acquisition of the entire interest in a PRC entity. Pursuant to the MOU the Company has paid refundable deposit of HK\$10,000,000 to the two independent third parties. The refundable deposit was unsecured, interest-free and refundable upon completion or termination of the acquisition according to the agreed terms. The MOU was eventually lapsed and the directors endeavour to retrieve the refundable deposit. However, after putting all efforts the Company has only received a partial refund totalling HK\$3,634,000 from the independent third parties during the year ended 30 June 2017. Having considered the aging of the balance and the Group's continuous reminder of the refund, the directors were of the opinion that there was a material uncertainty over the recovery of the remaining deposit. Consequently, a full impairment loss of the remaining deposit of HK\$6,366,000 was recognised.

During the year ended 30 June 2016, the Group recognised an impairment loss on a deposit of HK\$1,000,000 for the purchase of a trademark from a vendor. Having considered that the trademark has not been delivered to the Group in accordance with the agreed terms and the amount of HK\$1,000,000 has not been refunded to the Group from the vendor despite the Group's continuous reminders of the refund, the directors were of the opinion that there was a material uncertainty over the recovery of the deposit. Consequently, a full impairment loss of HK\$1,000,000 was recognised.

12 按金、預付款項及其他應收款項 (續)

(b) 減值虧損

於二零一五年七月三日，本公司與兩名獨立第三方就建議收購一間中國實體之全部股權訂立諒解備忘錄（「諒解備忘錄」）。根據諒解備忘錄，本公司已向兩名獨立第三方支付可退還按金10,000,000港元。可退還按金為無抵押、免息及於根據協定條款完成或終止收購事項後可予退還。諒解備忘錄最終失效，且董事正努力收回可退還按金。然而，在本公司作出全部努力後，於截至二零一七年六月三十日止年度僅自獨立第三方收回部分退款合共3,634,000港元。經考慮結餘之賬齡及本集團持續催促退款，董事認為，收回餘下按金仍存在重大不確定因素。因此，就餘下按金6,366,000港元確認全面減值虧損。

截至二零一六年六月三十日止年度，本集團就自賣方購買商標確認按金減值虧損1,000,000港元。考慮到商標並未根據協定條款交付予本集團且儘管本集團持續催促退款，但賣方尚未向本集團退還1,000,000港元之款項。董事認為收回按金存在重大不確定性，並已確認全面減值虧損1,000,000港元。

13 LOANS AND INTEREST RECEIVABLES

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

		2017 二零一七年			2016 二零一六年		
	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Secured loans by personal guarantees 個人擔保之抵押貸款	75,000	450	75,450	-	-	-	

Loans receivable are interest-bearing at rates ranging from 18.0% to 21.6% per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group. All loans and interest receivables at 30 June 2017 are due within 1 year.

Ageing analysis

Ageing analysis is prepared based on contractual due date:

		2017 二零一七年			2016 二零一六年		
	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Neither past due nor impaired 無逾期或減值	75,000	-	75,000	-	-	-	
Less than 1 month past due 逾期少於一個月	-	450	450	-	-	-	
	75,000	450	75,450	-	-	-	

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

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

13 應收貸款及利息

本集團的應收貸款及應收利息乃於香港提供貸款的放債業務所產生。本集團力求對其未償還應收貸款維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。

應收貸款按年利率為介乎18.0%至21.6%計息，並由本集團於合同協議條款項下的到期日或以書面按的要求償還。於二零一七年六月三十日，全部應收貸款及利息均於一年內到期。

賬齡分析

賬齡分析根據合同到期日編製：

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

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

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計入損益之金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed equity securities at fair value in Hong Kong	按公平值計量於香港上市的股本證券	-	18,454

The fair values of listed equity securities are determined based on the quoted market closing price available on the Stock Exchange at the end of the reporting period.

上市股本證券之公平值乃根據報告期末聯交所所報收市價釐定。

15 TRADE PAYABLES

15 貿易應付款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款項	14,880	12,285

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

於報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 30 days	0至30日	14,212	11,697
31 – 60 days	31至60日	461	519
61 – 90 days	61至90日	83	-
Over 90 days	超過90日	124	69
		14,880	12,285

Included in the Group's trade payables at 30 June 2017 was an amount due to Niko Cleaning Services Limited ("Niko") of approximately HK\$914,000 (2016: HK\$794,000).

本集團於二零一七年六月三十日貿易應付款項中約914,000港元(二零一六年：794,000港元)應付予力高清潔服務有限公司(「力高」)。

Niko is owned as to 60% by Mr. Fan Shek Cheong Allan ("Mr. Fan") and 40% by Ms. Fan Sheung Ting, Maria ("Ms. Fan"). Mr. Fan is the father-in-law of Mr. Wong Yin Jun, Samuel ("Mr. Wong"), who is a key management personnel of the Group until 17 April 2017. Ms. Fan is the daughter of Mr. Fan and lawful wife of Mr. Wong. Therefore, Niko is a related party of the Group until 17 April 2017.

力高分別由范石昌先生(「范先生」)及范尚婷女士(「范女士」)擁有60%及40%權益。范先生為本集團主要管理人員王賢浚先生(「王先生」)之岳父。范女士為范先生的女兒及王先生的合法妻子。由於王先生於二零一七年四月十七日離職。因此，至二零一七年四月十七日為止，力高為本集團之一名關聯方。

16 BOND

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

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

		2017	2016
		二零一七年	二零一六年
		HK\$'000	HK\$'000
		千港元	千港元
At beginning of the year	於年初	9,342	9,250
Effective interest expense	實際利息開支	800	792
Interest paid	已付利息	(700)	(700)
At end of the year	於年末	9,442	9,342

The effective interest rate of the unlisted corporate bond is 8.52% (2016: 8.52%) per annum.

16 債券

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

非上市公司債券變動載列如下：

非上市公司債券之實際年利率為8.52% (二零一六年：8.52%)。

17 CAPITAL

17 資本

(a) Authorised and issued share capital

(a) 法定及已發行股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares	普通股		
At 1 July 2015 of HK\$0.0001 each	於二零一五年七月一日 每股面值0.0001港元	1,000,000,000	100,000
Share consolidation (note (c))	股份合併(附註(c))	(900,000,000)	-
At 30 June 2016, 1 July 2016 and 30 June 2017 of HK\$0.001 each	於二零一六年六月三十日、 二零一六年七月一日及 二零一七年六月三十日 每股面值0.001港元	100,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 July 2015 of HK\$0.0001 each	於二零一五年七月一日 每股面值0.0001港元	10,000,000	1,000
Issue of shares pursuant to open offer (note (b))	根據公開發售發行股份 (附註(b))	5,000,000	500
Share consolidation (note (c))	股份合併(附註(c))	(13,500,000)	-
Issue of shares pursuant to share placing (note (d))	根據股份配售發行 股份(附註(d))	300,000	300
At 30 June 2016 and 1 July 2016 of HK\$0.001 each	於二零一六年六月三十日及 二零一六年七月一日 每股面值0.001港元	1,800,000	1,800
Issue of shares pursuant to rights issue (note (e))	根據供股發行股份(附註(e))	900,000	900
At 30 June 2017 of HK\$0.001 each	於二零一七年六月三十日 每股面值0.001港元	2,700,000	2,700

17 CAPITAL (CONTINUED)

(b) Issue of shares pursuant to open offer in 2016

On 9 December 2015, the Company issued 5,000,000,000 ordinary shares of HK\$0.0001 each at a subscription price of HK\$0.013 per ordinary share on the basis of one new share for every two existing shares held (the "Open Offer"), resulting in net proceeds of approximately HK\$62,267,000.

(c) Share consolidation in 2016

By an ordinary resolution passed at the extraordinary general meeting held on 14 March 2016, every 10 issued and unissued ordinary shares of HK\$0.0001 each were consolidated into 1 new ordinary share of HK\$0.001 each (the "2016 Share Consolidation"). Following the 2016 Share Consolidation which has become effective on 15 March 2016, the authorised share capital of the Company was HK\$100,000,000 divided into 100,000,000,000 ordinary shares of HK\$0.001 each, of which 1,500,000,000 ordinary shares were in issue and fully paid.

(d) Issue of shares pursuant to share placing in 2016

On 8 June 2016, the Company issued 300,000,000 ordinary shares of HK\$0.001 each pursuant to a placing under general mandate at a price of HK\$0.085 per ordinary share, resulting in net proceeds of approximately HK\$24,687,000.

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

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

17 資本(續)

(b) 根據二零一六年公開發售發行股份

於二零一五年十二月九日，本公司按每持有兩股現有股份可認購一股新股份的基準以認購價每股普通股0.013港元發行5,000,000,000股每股面值0.0001港元的普通股(「公開發售」)，產生所得款項淨額約67,267,000港元。

(c) 二零一六年股份合併

根據於二零一六年三月十四日舉行之股東特別大會上通過之普通決議案，每10股每股面值0.0001港元之已發行及未發行普通股已合併為1股每股面值0.001港元之新普通股(「二零一六年股份合併」)。於二零一六年股份合併於二零一六年三月十五日生效後，本公司之法定股本為100,000,000港元(分為100,000,000,000股每股面值0.001港元之普通股)，其中1,500,000,000股普通股為已發行及繳足。

(d) 根據二零一六年股份配售發行股份

於二零一六年六月八日，本公司根據一般授權按價格每股普通股0.085港元發行300,000,000股每股面值0.001港元的普通股，產生所得款項淨額約24,687,000港元。

(e) 根據二零一七年供股發行股份

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

18 EVENTS AFTER THE REPORTING PERIOD

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

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

(b) Subscription of convertible bonds

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

19 COMPARATIVE FIGURES

As a result of the share consolidation which were completed on 27 July 2017 (see note 18), the (loss)/earnings per share for the years ended 30 June 2017 and 2016 has been retrospectively adjusted.

Certain comparative figures, including figures in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income and related notes have been re-presented as a result of the operations discontinued during the year.

Certain comparative figures have been re-classified to conform to the current year's presentation.

18 報告期後事項

除下文所披露者外，本集團於報告期後並無發售任何其他重大事項。

(a) 透過於二零一七年七月二十六日舉行的股東特別大會上通過的一項普通決議案，每10股每股面值0.001港元的已發行及未發現普通股已合併為一股每股面值0.01港元的新股份。於股份合併於二零一七年七月二十七日生效後，本公司的法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的普通股，其中270,000,000股普通股已發行及悉數繳足。

(b) 認購可換股債券

根據日期分別為二零一七年六月十五日及二零一七年八月十六日的認購協議及補充延期函，余偉業先生（本公司控股股東）的全資附屬公司匯和企業有限公司（「認購人」）已有條件同意認購及本公司已有條件同意發行本金額為50,000,000港元的零息可換股債券（「可換股債券」），認購人有權於完成認購可換股債券當日起計一年內按每股轉換股份0.6港元之轉換價將可換股債券轉換為最多83,333,333股轉換股份（可根據二零一七年七月二十七日作出的股份合併予以調整）（「認購事項」）。認購人應付的可換股債券本金額50,000,000港元將以現金支付。認購事項於二零一七年七月二十六日舉行的本公司股東特別大會上獲股東批准，認購事項已於二零一七年八月二十一日完成及已收所得款項淨額約為49,200,000港元。

19 比較數字

由於股份合併於二零一七年七月二十七日完成（見附註18），故截至二零一七年及二零一六年六月三十日止年度的每股（虧損）／盈利已追溯調整。

由於年內營運中止，故若干比較數字（包括綜合損益表、綜合損益及其他全面收益表及相關附註）已予重列。

若干比較數字已予重新分類以符合本年度的呈列。

BUSINESS OVERVIEW

Continuing Operations

Environmental and Cleaning Services

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

Environmental and Cleaning Services in Shanghai, the PRC

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

Money Lending Business

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

Investments in Financial Assets

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

業務概覽

持續經營業務

環境及清潔服務

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

中國上海環境及清潔業務

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

放債業務

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

投資金融資產

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

Discontinued Operations

Auto Beauty Services

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

Property and Car Park Management Services

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

BUSINESS REVIEW

Continuing Operations

Environmental and Cleaning Services in Hong Kong

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

已終止經營業務

汽車美容服務

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

物業及停車場管理服務

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

業務回顧

持續經營業務

香港環境及清潔服務

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

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

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

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

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

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

按服務分部劃分的收益

下表載列按不同行業(其反映環境及清潔服務的目標客戶)劃分的收益明細分析:

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

本集團於酒店業錄得的收益輕微減少，乃由於年內失去若干合約。

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

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

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

Results

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

Environmental and Cleaning Services in Shanghai, the PRC

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

Money Lending Business

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

大部分來自其他界別的收益為經常性及服務價格按年度基準審閱。

業績

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

中國上海環境及清潔服務

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

放債業務

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

Investments in Financial Assets

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

Discontinued Operations

Auto Beauty Services

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

Property and Car Park Management Services

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

投資金融資產

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

已終止經營業務

汽車美容服務

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

物業及停車場管理服務

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

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

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

OUTLOOK

Environmental and Cleaning Services in Hong Kong

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

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

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

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

前景

香港環境及清潔服務

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

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

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

Environmental and Cleaning Services in the PRC

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

Investments in Financial Assets

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

Money Lending Business

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

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

中國環境及清潔服務

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

投資金融資產

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

放債業務

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

FINANCIAL REVIEW

Revenue

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

Gross Profit and Gross Profit Margin

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

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

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

財務回顧

收益

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

毛利及毛利率

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

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

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

Selling and Marketing Expenses, Administrative Expenses and Other Losses

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

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

銷售及營銷開支、行政開支及其他虧損

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

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

Income Tax Credit/Expenses

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

Capital Structure and Fund Raising Activities

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

Rights Issue

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

所得稅抵免／開支

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

資本架構及集資活動

本公司股份於聯交所創業板上市。本公司股本僅包括普通股。

供股

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

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

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

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

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

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

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

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

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

根據一般授權配售新股份(「配售事項」)

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

Share consolidation

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

Grant of Share Options

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

股份合併

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

授出購股權

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

Open Offer

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

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

Share Warrants

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

公開發售

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

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

認股權證

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

Liquidity and Financial Resources

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

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

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

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

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

Foreign Exchange Exposure

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

流動資金及財務資源

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

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

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

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

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

外匯風險

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

Employee and Remuneration Policies

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

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

Capital expenditure and Capital Commitment

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

As at 30 June 2017, the Group is committed to contribute capital of approximately HK\$60.0 million (equivalent to RMB52.1 million) (2016: HK\$1.7 million (equivalent to RMB1.5 million)) to the Group's PRC subsidiaries.

僱員及薪酬政策

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

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

資本開支及資本承擔

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

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

Significant Investment Held

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

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

所持重大投資

於二零一七年六月三十日，本集團並無重大投資。

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

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

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

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

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

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

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

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

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

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

Use of Proceeds

所得款項用途

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

Note:

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

附註:

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

Date of announcement 公告日期	Event 事件	Net proceeds 所得款項淨額	Intended use of proceeds 所得款項計劃用途	Actual use of proceeds as at 30 June 2017 於二零一七年六月三十日所得款項實際用途
21 May 2016 二零一六年 五月二十一日	Placing of new shares under general mandate 根據一般授權 配售新股份	Approximately HK\$24.75 million 約24,750,000港元	(i) Approximately HK\$24.75 million for general working capital of the Group and/or financing the potential acquisition as disclosed in the Company's announcement dated 2 March or other future investment opportunities as and when think fit. (ii) 約24,750,000港元用作本集團的一般營運資金及／或撥付如本公司日期為三月二日的公告所披露的潛在收購事項或於適當時候及認為適當時撥付其他未來投資商機。	As to (i) approximately HK\$5 million for the general working capital; (ii) HK\$15 million for the provision of financial assistance under the money lending business; and (iii) HK\$4.75 million was utilized as fixed deposit for the performance bond under several environmental service contracts for the environmental and cleaning services business. (i) 約為5,000,000港元用作一般營運資金；(ii) 15,000,000港元用作放債業務的財務支援撥備；及 (iii) 4,750,000百萬元用作環境及清潔服務業務的若干環境服務合約項下的履約保證的定期存款
6 November 2015 二零一五年 十一月六日	Open offer 公開發售	Approximately HK\$62.3 million 約62,300,000港元	(i) Approximately HK\$28 million, for the expansion of the cleaning and auto beauty services in the PRC region; (ii) approximately HK\$15.5 million for the expansion of the operation in Hong Kong including but not limited to expanding the contracting department; (iii) approximately HK\$9.5 million, for the renewal and purchase of new machinery; and (iv) approximately HK\$9.5 million, for general working capital of the Company. (ii) 約28,000,000港元用作拓展於中國地區的清潔及汽車美容服務； (ii) 約15,500,000港元用作擴充於香港的業務營運，包括但不限於擴展承接合約部；(iii) 約9,500,000港元用作更新及購置新機器；及 (iv) 約9,500,000港元用作本公司之一般營運資金。	As to (i) approximately HK\$30.9 million was fully utilized for the acquisition of a property and car park management and cleaning services related company in the PRC as announced by the Company on 11 April 2016, (ii) approximately HK\$2 million was utilized for the expansion in Hong Kong; (iii) approximately HK\$15 million assigned for purchase and renewal of machinery was reallocated and utilized for the legal and professional fees in relation to the legal proceedings in Cayman Islands; (iv) approximately HK\$7.0 million used for the investment in PPS Shanghai; and (v) approximately HK\$7.6 million used for general working capital. (i) 如本公司於二零一六年四月十一日所宣佈，約30,900,000港元悉數用作收購中國的物業及停車場管理及清潔服務相關公司； (ii) 約2,000,000港元用作擴充香港業務； (iii) 分配用作購買及更新機器的約15,000,000港元獲重新分配並用作開曼群島法律訴訟的相關法律及專業費用；(iv) 約7,000,000港元用作投資實聯上海；及(v) 約7,600,000港元用作一般營運資金。

Charges on the Group's Assets

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

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

CONTINGENT LIABILITIES

(a) Performance bond

Guarantees on performance bonds in respect of environmental service contracts	就環境服務合約履約保證 的擔保
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12,920

13,269

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

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

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

本集團的資產抵押

於二零一七年六月三十日，本集團的融資租賃承擔約為1,000,000港元(二零一六年：約800,000港元)，當中約400,000港元(二零一六年：約300,000港元)須於一年內償還。有關融資租賃承擔以有關車輛作抵押。

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

或然負債

(a) 履約保證

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

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

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

(b) Litigations – Employees personal injuries

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

(c) Litigation – Shareholder complaints

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

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

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

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

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

(b) 訴訟－僱員個人受傷

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

(c) 訴訟－股東申訴

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

於二零一六年四月十一日（開曼時間），開曼法院已頒令：

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

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

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

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

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

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

Material Acquisitions and Disposals of Subsidiaries

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

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

(a) Disposal of Elite Car Services Limited

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

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

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

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

重大收購及出售附屬公司

截至二零一七年六月三十日止年度,本集團並無任何重大收購附屬公司。

截至二零一七年六月三十日止年度,本集團重大出售附屬公司如下:

(a) 出售Elite Car Services Limited

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

(b) Disposal of Logon Clean Energy Group Limited

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

Future Plans for Material Investments or Capital Assets

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

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

PURCHASE, SALE OR REDEMPTION OF THE SHARES

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

(b) 出售樂安清潔能源集團有限公司

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

重大投資或資本資產的未來計劃

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

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

購買、出售或贖回股份

於截至二零一七年六月三十日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何股份。

CORPORATE GOVERNANCE PRACTICES

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

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

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the year under review, the roles of chairman of the Board and chief executive officer of the Company were performed by the same executive Directors. Following the resignation of Mr. Chan Wai Kit as an executive Director, the chairman of the Board and the chief executive officer of the Company on 11 July 2016 and up to the date of this annual report, no chairman of the Board is appointed by the Company and the chief executive officer of the Company is performed by the executive Director, Mr. Ye Jingyuan. The Company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.
- (ii) Under the Code provision A.2.7, the chairman of the Board should at least annually hold meetings with the non-executive Directors (including independent non-executive Directors) without the executive Directors present. During the year under review, the chief executive officer did not hold such kind of private meetings with the non-executive Directors. The Board considered that it was unnecessary as it would be more transparent to let the non-executive Directors speak out their views to all executive Directors in the full Board meetings which would be held at least four times a year. Besides, the chief executive officer, being an executive Director himself, always welcomes all non-executive Directors to directly communicate with him via his email or phone to discuss any matters of the Company from time to time.
- (iii) The Code provision A.4.1 stipulates that all non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all non-executive Directors, including the independent non-executive Directors are not appointed for a specific term. They are, however, subject to the retirement by rotation and re-election of directors in the articles of association of the Company. Since their appointment will be reviewed when they are due for re-election, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those set out in the Code.

企業管治常規

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

董事會認為，於截至二零一七年六月三十日止年度及截至本公告日期，本公司符合守則及創業板上市規則的規定，惟以下守則及創業板上市規則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度內，本公司主席及行政總裁的角色由同一執行董事履行。陳偉傑先生於二零一六年七月十一日辭任本公司執行董事、董事會主席及行政總裁後，截至本年報日期，本公司概無委任董事會主席，而本公司行政總裁由執行董事葉景源先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。
- (ii) 根據守則條文第A.2.7條的規定，董事會主席應至少每年與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。於回顧年度內，行政總裁並無與非執行董事舉行此類私人會議。董事會認為沒有必要舉行此類會議，原因為讓非執行董事在全體董事會會議(至少一年舉行四次)上向全體執行董事表明彼等的觀點更具透明度。此外，行政總裁(本身亦為執行董事)一直歡迎所有非執行董事透過電郵或電話不時與其直接溝通討論本公司的任何事宜。
- (iii) 守則條文第A.4.1條規定所有非執行董事的委任應有指定任期，並須經重選連任。現時，所有非執行董事並無特定任期，然而，彼等須根據本公司之組織章程細則輪值告退及須經重選連任。由於非執行董事之委任在到期重選時將被檢討，董事會認為已採取足夠措施以確保本公司之企業管治常規並無較守則所載者寬鬆。

(iv) Under the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules, the Company is required to appoint a qualified individual as its company secretary to discharge the functions of company secretary of the Company. Following the resignation of Ms. Wong Chi Yan ("Ms. Wong") as the company secretary of the Company on 18 July 2016, the Company did not appointed the company secretary of the Company in accordance with the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules up to 3 October 2016. On 3 October 2016, Mr. Chan Woon Wing, a certified public accountant, was appointed by the Board as the company secretary of the Company in accordance with the Code provision F1.1 and the Rule 5.14 of the GEM Listing Rules.

AUDIT COMMITTEE

At the date of this report, the Audit Committee has three members comprising Mr. Chui Chi Yun, Robert (Chairman), Mr. Kwong Tsz Ching, Jack and Mr. Yu Xiufeng, all being independent non-executive directors. The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and internal control system of the Group.

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

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's result for the year ended 30 June 2017 have been agreed by the Group's auditors, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

PUBLICATION OF ANNUAL REPORT

The annual report of the Company will be despatched to the Shareholders as well as published on the websites of The Stock Exchange of Hong Kong Limited and the Company on 29 September 2017.

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

HKSAR, 26 September 2017

As at the date of this announcement, the board of directors (the "Directors") of the Company comprises three executive Directors, Mr. Ye Jingyuan, Mr. Yu Shaoheng and Ms. Mui Fong and three independent non-executive Directors, Mr. Chui Chi Yun, Robert, Mr. Kwong Tsz Ching, Jack and Mr. Yu Xiufeng.

(iv) 根據守則條文第F1.1條及創業板上市規則第5.14條，本公司須委任一名合資格人士為其公司秘書以履行本公司之公司秘書的職能。黃志恩女士（「黃女士」）於二零一六年七月十八日辭任本公司之公司秘書後直至二零一六年十月三日，本公司並無根據守則條文第F1.1條及創業板上市規則第5.14條委任本公司之公司秘書。於二零一六年十月三日，董事會根據守則條文第F1.1條及創業板上市規則第5.14條委任執業會計師陳煥榮先生為本公司之公司秘書。

審核委員會

於本報告日期，審核委員會由三位成員組成，即崔志仁先生（主席）、鄺子程先生及黃珂先生（均為獨立非執行董事）。審核委員會的主要職責為檢討及監管本集團的財務申報程序及內部監控系統。

本公司之年度業績已經審核委員會審閱。

審閱初步公告

本集團截至二零一七年六月三十日止年度業績之初步公告的數據已經本集團核數師天職香港會計師事務所有限公司同意，等於本集團本年度經審核綜合財務報表所載數額。天職香港會計師事務所有限公司就此履行之工作並非香港會計師公會所頒佈香港核數準則、香港審閱工作準則或香港鑒證工作準則所述的鑒證工作，因此天職香港會計師事務所有限公司並無就初步公告作出保證。

刊發年報

本公司年報將於二零一七年九月二十九日寄發予股東並於香港聯合交易所有限公司網站及本公司網站登載。

承董事會命
寶聯控股有限公司
行政總裁兼執行董事
葉景源

香港特別行政區，二零一七年九月二十六日

於本公告日期，本公司董事（「董事」）會包括三名執行董事葉景源先生、余紹亨先生及梅芳女士，以及三名獨立非執行董事崔志仁先生、鄺子程先生及于秀峰先生。