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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 2020

截至二零二零年六月三十日止年度的  
年度業績公告

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

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

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

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

### 香港聯合交易所有限公司(「聯交所」) GEM之特色

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

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

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

## FINANCIAL HIGHLIGHTS

Summary of the results of the Group for the financial year ended 30 June 2020 is as follows:

- During the year ended 30 June 2020, the Group generated revenue of approximately HK\$345.4 million, which represented an increase of approximately 9.3% over the revenue of approximately HK\$316.1 million for the year ended 30 June 2019.
- The Group recorded a net loss of approximately HK\$35.8 million for the year ended 30 June 2020 as compared to the net profit of approximately HK\$19.5 million for the year ended 30 June 2019.
- The Board does not recommend the payment of a final dividend for the year ended 30 June 2020 (2019: Nil).

## 財務摘要

本集團截至二零二零年六月三十日止財政年度之業績概述如下：

- 於截至二零二零年六月三十日止年度，本集團錄得收益約345,400,000港元，較截至二零一九年六月三十日止年度的收益約316,100,000港元增加約9.3%。
- 本集團於截至二零二零年六月三十日止年度錄得淨虧損約35,800,000港元，而截至二零一九年六月三十日止年度則錄得淨溢利約19,500,000港元。
- 董事會並不建議派付截至二零二零年六月三十日止年度之末期股息(二零一九年：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 2020, together with the comparative audited figures for the year ended 30 June 2019 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」)截至二零二零年六月三十日止年度的經審核綜合業績，連同截至二零一九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 2020  
(Expressed in Hong Kong dollars)

## 綜合損益表

截至二零二零年六月三十日止年度  
(以港元列示)

			<b>2020</b>	2019
		Notes	<b>二零二零年</b>	二零一九年
		附註	<b>HK\$'000</b>	HK\$'000
			千港元	千港元 (Note) (附註)
<b>Revenue</b>	<b>收益</b>	4		
– Service income from environmental and cleaning	– 環境及清潔之服務收入		<b>328,675</b>	292,389
– Interest income from money lending	– 放債業務之利息收入		<b>16,711</b>	23,697
			<b>345,386</b>	316,086
Cost of services	服務成本		<b>(306,733)</b>	(264,298)
<b>Gross profit</b>	<b>毛利</b>		<b>38,653</b>	51,788
Other income, other gains and other losses and impairments	其他收入、其他收益及其他虧損以及減值	5	<b>(45,343)</b>	187
Selling and marketing expenses	銷售及營銷開支		<b>(2,889)</b>	(4,055)
Administrative expenses	行政開支		<b>(22,259)</b>	(22,326)
Finance costs	融資成本	6(a)	<b>(1,469)</b>	(1,887)
<b>(Loss)/profit before taxation</b>	<b>除稅前(虧損)/溢利</b>	6	<b>(33,307)</b>	23,707
Income tax expense	所得稅開支	7	<b>(2,510)</b>	(4,254)
<b>(Loss)/profit for the year</b>	<b>年內(虧損)/溢利</b>		<b>(35,817)</b>	19,453
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
– owners of the Company	– 本公司擁有人		<b>(36,719)</b>	18,477
– non-controlling interests	– 非控股權益		<b>902</b>	976
			<b>(35,817)</b>	19,453
			<b>HK cents</b>	HK cents
			港仙	港仙
<b>(Loss)/earnings per share</b>	<b>每股(虧損)/盈利</b>	9		
– Basic and diluted	– 基本及攤薄		<b>(6.80)</b>	3.44

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年七月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，比較資料不予重列。見附註2.3。

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**For the year ended 30 June 2020  
(Expressed in Hong Kong dollars)**綜合損益及其他全面收益表**截至二零二零年六月三十日止年度  
(以港元列示)

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(35,817)</b>	19,453
<b>Other comprehensive loss, net of nil tax</b>	其他全面虧損，扣除零稅項		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項 目：		
– Exchange differences on translation of financial statements of foreign operations	– 換算海外業務財務報表之匯兌 差額	<b>(318)</b>	(280)
<b>Total comprehensive (loss)/income for the year</b>	年內全面(虧損)/收益總額	<b>(36,135)</b>	19,173
<b>Attributable to:</b>	以下人士應佔：		
– owners of the Company	– 本公司擁有人	<b>(37,037)</b>	18,197
– non-controlling interests	– 非控股權益	<b>902</b>	976
		<b>(36,135)</b>	19,173

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年七月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，比較資料不予重列。見附註2.3。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020  
(Expressed in Hong Kong dollars)

## 綜合財務狀況表

於二零二零年六月三十日  
(以港元列示)

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	59,011	4,774
Right-of-use assets	使用權資產		1,226	-
Intangible assets	無形資產		-	-
Goodwill	商譽		2,932	2,932
Restricted bank deposits	受限制銀行存款		1,244	8,634
Deposits paid for purchase of property, plant and equipment	購買物業、廠房及設備已付按金		-	16,310
			<b>64,413</b>	<b>32,650</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		502	670
Trade receivables	貿易應收款項	11	53,479	57,364
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		9,128	4,399
Loans and interest receivables	應收貸款及利息	12	67,680	124,557
Restricted bank deposits	受限制銀行存款		4,043	6,235
Cash and cash equivalents	現金及現金等價物		65,485	53,809
Current tax recoverable	可收回即期稅項		631	740
			<b>200,948</b>	<b>247,774</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	15,496	14,198
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項		31,295	32,174
Bank loans	銀行貸款	14	23,401	-
Lease liabilities	租賃負債		1,258	-
Obligation under a finance lease	融資租賃承擔		-	51
Current tax payable	即期應付稅項		2,999	7,129
			<b>74,449</b>	<b>53,552</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>126,499</b>	<b>194,222</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>190,912</b>	<b>226,872</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bond	債券	15	9,798	9,669
Deferred tax liabilities	遞延稅項負債		919	873
			<b>10,717</b>	<b>10,542</b>
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>180,195</b>	<b>216,330</b>

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Note) (附註)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16(a)	5,400	5,400
Reserves	儲備		172,882	209,919
<b>Total equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益總額</b>		<b>178,282</b>	215,319
Non-controlling interests	非控股權益		1,913	1,011
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>180,195</b>	216,330

Note: The Group has initially applied HKFRS 16 at 1 July 2019 using the modified retrospective approach. Under this approach, comparative information is not restated. See note 2.3.

附註：本集團已於二零一九年七月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據該方法，比較資料不予重列。見附註2.3。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2020  
(Expressed in Hong Kong dollars)

### 1 COMPANY INFORMATION

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

The Company has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 14 December 2019, the principal place of business of the Company has been changed from 24/F., SUP Tower, 75–83 King’s Road, North Point, Hong Kong to Office A, 12/F., Tower A, Capital Tower, No. 38 Wai Yip Street, Kowloon Bay, Kowloon, Hong Kong.

The Company acts as an investment holding company.

The consolidated financial statements for the year ended 30 June 2020 comprise the Company and its subsidiaries (together, the “Group”).

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Statement of compliance

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

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

## 綜合財務報表附註

截至二零二零年六月三十日止年度  
(以港元列示)

### 1 公司資料

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

本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於二零一九年十二月十四日，本公司之主要營業地點已由香港北角英皇道75–83號聯合出版大廈24樓變更為香港九龍九龍灣偉業街38號富臨中心A座12樓A室。

本公司為投資控股公司。

截至二零二零年六月三十日止年度綜合財務報表涵蓋本公司及其附屬公司(統稱為「本集團」)。

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

### 2 主要會計政策

#### 2.1 遵例聲明

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

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

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Basis of preparation of the consolidated financial statements

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

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

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

## 2 主要會計政策(續)

### 2.2 編製綜合財務報表基準

編製綜合財務報表所使用之計量基準為歷史成本基準，惟分類為按公平值計入損益之金融資產的金融工具以及租賃土地及樓宇權益按其公平值列賬。

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

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



## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16 “Leases”, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group. Except for HKFRS 16, none of the developments have had a material impact on how the Group’s consolidated financial statements 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 (see note 3).

HKFRS 16 replaces HKAS 17 “Leases” and the related interpretations, HK(IFRIC) – Int 4 “Determining whether an Arrangement contains a Lease”, HK(SIC)-Int 15 “Operating Leases – Incentives” and HK(SIC)-Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”.

HKFRS 16 introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 and remain substantially unchanged. It also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the consolidated financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 as from 1 July 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 July 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

## 2 主要會計政策(續)

### 2.3 會計政策變動

香港會計師公會已頒佈一項新訂香港財務報告準則－香港財務報告準則第16號「租賃」及於本集團本會計期間首次生效之多項香港財務報告準則修訂本。除香港財務報告準則第16號外，該等修訂本概無對本集團本期間或過往期間之綜合財務報表之編製或呈列方式構成重大影響。

本集團並無採用於當前會計期間尚未生效的任何新訂準則或詮釋(見附註3)。

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋、香港(國際財務報告詮釋委員會)－詮釋第4號「釐定安排是否包含租賃」、香港(準則詮釋委員會)－詮釋第15號「經營租賃－優惠」及香港(準則詮釋委員會)－詮釋第27號「評估涉及租賃法律形式交易的內容」。

香港財務報告準則第16號引入承租人之單一會計處理模型，規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下之租賃(「短期租賃」)及低價值資產租賃除外。出租人之會計處理規定出自香港會計準則第17號，並大致維持不變。其亦引入額外定性及定量披露規定，旨在讓綜合財務報表使用者評估租賃對實體之財務狀況、財務表現及現金流量之影響。

本集團已自二零一九年七月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，因此已確認首次應用之累計影響為對二零一九年七月一日之權益期初結餘之調整。比較資料不予重列，並繼續根據香港會計準則第17號呈報。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

#### (i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 July 2019. For contracts entered into before 1 July 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

過往會計政策變動之性質及影響以及所應用之過渡選擇之進一步詳情載列如下：

#### (i) *租賃之新定義*

租賃定義之變動主要與控制權之概念有關。香港財務報告準則第16號根據客戶是否在某一時段內控制使用已識別資產(其可由指定使用量釐定)界定租賃。當客戶有權指示已識別資產之用途以及自該用途獲得絕大部分經濟利益時，即表示擁有控制權。

香港財務報告準則第16號內租賃之新定義僅適用於本集團於二零一九年七月一日或之後訂立或變更之合約。就於二零一九年七月一日之前訂立之合約而言，本集團已應用過渡性切實可行權宜方法豁免現有安排屬租賃或包含租賃之過往評估。因此，先前根據香港會計準則第17號評估為租賃之合約繼續根據香港財務報告準則第16號入賬列為租賃，而先前評估為非租賃服務安排之合約則繼續入賬列為未履行合約。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### (ii) Lessee accounting and transitional impact

HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are in relation to leased properties.

At the date of transition to HKFRS 16 (i.e. 1 July 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 July 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 5.1%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease terms ended within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 30 June 2020;

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### (ii) 承租人會計處理及過渡影響

香港財務報告準則第16號剔除先前承租人根據香港會計準則第17號所規定將租賃分類為經營租賃或融資租賃之規定。取而代之，當本集團為承租人時，其須將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟獲豁免之該等短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃與租賃物業有關。

於過渡至香港財務報告準則第16號當日(即二零一九年七月一日)，本集團就先前分類為經營租賃之租賃按餘下租賃付款現值釐定剩餘租期及計量租賃負債，並已使用二零一九年七月一日之相關增量借款利率進行貼現。用於釐定餘下租賃付款現值之增量借款利率之加權平均數為5.1%。

為順利過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及切實可行權宜方法：

- 本集團已選擇不應用香港財務報告準則第16號之規定就剩餘租期自首次應用香港財務報告準則第16號當日起計12個月內屆滿(即租期於二零二零年六月三十日或之前完結)之租賃確認租賃負債及使用權資產；

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### (ii) Lessee accounting and transitional impact (continued)

- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
- when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 30 June 2019 as an alternative to performing an impairment review.

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 30 June 2020.

So far as the impact of the adoption of HKFRS 16 on leases previously classified as finance lease is concerned, the Group is not required to make any adjustments at the date of initial application of HKFRS 16, other than changing the captions for the balances. Accordingly, instead of “obligation under a finance lease”, the Group reclassified these amounts to “lease liabilities”, and the depreciated carrying amount of the corresponding leased asset of HK\$20,000, which was previously recognised under property, plant and equipment, was remained unchanged. There is no impact on the opening balance of equity.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### (ii) 承租人會計處理及過渡影響 (續)

- 於首次應用香港財務報告準則第16號當日計量租賃負債時，本集團對具有合理類似特徵之租賃組合(如在類似經濟環境中有類似剩餘租期之類似類別相關資產之租賃)應用單一貼現率；及
- 於計量首次應用香港財務報告準則第16號當日之使用權資產時，本集團依賴先前於二零一九年六月三十日對虧損性合約撥備作出之評估，以替代進行減值審閱。

與先前分類為經營租賃之租賃有關之使用權資產已按相等於已確認餘下租賃負債之金額確認，並按於二零二零年六月三十日之綜合財務狀況表中確認之有關該項租賃之任何預付或應計租賃付款金額作出調整。

就採納香港財務報告準則第16號對先前分類為融資租賃之租賃所造成之影響而言，除改變結餘說明外，本集團毋須於首次應用香港財務報告準則第16號當日作出任何調整。因此，本集團將該等款項重新分類至「租賃負債」而非「融資租賃承擔」，而先前於物業、廠房及設備項下確認的相應租賃資產之已折舊賬面值20,000港元維持不變。對權益期初結餘並無影響。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### (ii) Lessee accounting and transitional impact (continued)

The following table reconciles the operating lease commitments as at 30 June 2019 to the opening balance for lease liabilities recognised as at 1 July 2019:

		HK\$'000 千港元
Operating lease commitments at 30 June 2019	於二零一九年六月三十日之經營租賃承擔	4,320
Less: effect from short-term leases and other leases with remaining lease term ending on or before 30 June 2020	減：剩餘租期於二零二零年六月三十日或之前完結之短期租賃及其他租賃的影響	(1,459)
Less: total future interest expenses	減：未來利息開支總額	(150)
Add: lease payments for the addition period where the Group considers it reasonably certain that it will exercise the extension options	加：本集團認為合理確定將行使續期選擇權之額外期間的租賃付款	562
Lease liabilities relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認的經營租賃有關的租賃負債	3,273
Add: finance lease liability recognised at 30 June 2019	加：於二零一九年六月三十日確認之融資租賃負債	51
Lease liabilities at 1 July 2019	於二零一九年七月一日之租賃負債	3,324
Analysed as:	分析為：	
– Current portion	– 流動部分	1,917
– Non-current portion	– 非流動部分	1,407
		3,324

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### (ii) 承租人會計處理及過渡影響 (續)

下表為二零一九年六月三十日之經營租賃承擔與於二零一九年七月一日確認之租賃負債期初結餘之對賬：

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### (ii) Lessee accounting and transitional impact (continued)

The following table summarises the impact of the adoption of HKFRS 16 on the Group's consolidated statement of financial position analysed by line items. Line items that were not affected by the changes have not been included.

		Carrying amount at 30 June 2019 於二零一九年 六月三十日 之賬面值 HK\$'000 千港元	Impact upon adoption of HKFRS 16 於採納香港 財務報告準則 第16號後之 影響 HK\$'000 千港元	Carrying amount at 1 July 2019 於二零一九年 七月一日 之賬面值 HK\$'000 千港元
Right-of-use assets	使用權資產	–	3,273	3,273
<b>Total non-current assets</b>	<b>非流動資產總額</b>	32,650	3,273	35,923
Lease liabilities (current portion)	租賃負債(流動部分)	–	1,917	1,917
Obligation under a finance lease	融資租賃承擔	51	(51)	–
<b>Total current liabilities</b>	<b>流動負債總額</b>	53,552	1,866	55,418
<b>Net current assets</b>	<b>流動資產淨值</b>	194,222	(1,866)	192,356
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	226,872	1,407	228,279
Lease liabilities (non-current portion)	租賃負債(非流動部分)	–	1,407	1,407
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	10,542	1,407	11,949
<b>NET ASSETS</b>	<b>資產淨值</b>	216,330	–	216,330

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### (ii) 承租人會計處理及過渡影響 (續)

下表概述採納香港財務報告準則第16號對本集團按項目分析的綜合財務狀況表的影響。並無受該等變動影響之項目並不包括在內。

## 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Changes in accounting policies (continued)

#### *(iii) Impact on the financial performance and cash flows of the Group*

After the initial recognition of right-of-use assets and lease liabilities as at 1 July 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liabilities, and the depreciation of the right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in an insignificant impact on the reported loss for the year ended 30 June 2020 in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the consolidated statement of cash flows, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element. These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in changes in presentation of cash flows within the consolidated statement of cash flows.

The adoption of HKFRS 16 does not have significant impact on certain line items on the consolidated statement of profit or loss and consolidated statement of cash flows if HKAS 17 had been applied during the year.

## 2 主要會計政策(續)

### 2.3 會計政策變動(續)

#### *(iii) 對本集團財務表現及現金流量的影響*

於二零一九年七月一日首次確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債之未償還結餘累積之利息開支及使用權資產折舊，而非根據過往政策於租期內按直線基準確認經營租賃產生之租賃開支。與倘於年內應用香港會計準則第17號所得業績相比，此對本集團的綜合損益表所呈報截至二零二零年六月三十日止年度的虧損產生輕微影響。

於綜合現金流量表中，本集團作為承租人須將根據資本化租賃所支付之租金分為本金部分及利息部分。該等部分乃分類為融資現金流出(與先前根據香港會計準則第17號分類為融資租賃之租賃處理方法相若)，而非經營現金流出(如香港會計準則第17號項下有關經營租賃之處理方法)。儘管現金流量總額不受影響，惟採納香港財務報告準則第16號導致綜合現金流量表內現金流量之呈列方式發生變動。

倘年內已應用香港會計準則第17號，則採納香港財務報告準則第16號對綜合損益表及綜合現金流量表中的若干項目並無重大影響。

### 3 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2020

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17 “Insurance Contracts”, which are not yet effective for the year ended 30 June 2020 and which have not been adopted in these consolidated financial statements. These include the following which may be relevant to the Group and will be effective for accounting periods beginning on or after 1 July 2020:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions
Amendments to HKFRS 3	Definition of a business
Amendments to HKFRS 1 and HKAS 8	Definition of material

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them will not have a significant impact on the Group’s consolidated financial statements.

### 3 截至二零二零年六月三十日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋可能產生之影響

截至該等綜合財務報表刊發日期，香港會計師公會已頒佈在截至二零二零年六月三十日止年度尚未生效且於該等綜合財務報表並未採納之若干修訂本及一項新訂準則（香港財務報告準則第17號「保險合約」）。當中包括以下可能與本集團有關且將於二零二零年七月一日或之後開始的會計期間生效的事項：

香港財務報告準則第16號(修訂本)	COVID-19相關租金寬減
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第1號及香港會計準則第8號(修訂本)	重要性的定義

本集團正在評估上述發展在首次應用期間預期產生之影響。迄今，本集團認為，採納該等修訂本及新訂準則將不會對本集團的綜合財務報表產生重大影響。



## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue within the scope of HKFRS 15 "Revenue from Contracts with Customers"</b>	香港財務報告準則第15號「客戶合約收益」範圍內之收益		
Service income from environmental and cleaning	環境及清潔之服務收入	<b>328,675</b>	292,389
<b>Revenue from other sources</b>	其他收入來源		
Interest income from money lending	放債業務之利息收入	<b>16,711</b>	23,697
		<b>345,386</b>	316,086

### (b) Segment reporting

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

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

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

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

## 4 收益及分部報告

### (a) 收益

收益指透過提供環境及清潔服務向客戶提供的服務及放債業務賺取的利息收入如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue within the scope of HKFRS 15 "Revenue from Contracts with Customers"</b>	香港財務報告準則第15號「客戶合約收益」範圍內之收益		
Service income from environmental and cleaning	環境及清潔之服務收入	<b>328,675</b>	292,389
<b>Revenue from other sources</b>	其他收入來源		
Interest income from money lending	放債業務之利息收入	<b>16,711</b>	23,697
		<b>345,386</b>	316,086

### (b) 分部報告

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

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

環境及清潔	於香港及中華人民共和國(「中國」)提供環境及清潔服務
放債	於香港及中國從事放債業務
投資	投資金融資產

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

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

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

Segment assets mainly exclude corporate assets, property, plant and equipment, right-of-use assets 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, bank loans and bond.

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

		2020 二零二零年				
		Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue from external customers recognised by over time</b>	隨時間推移確認的來自外部客戶的可報告分部收益	328,675	-	16,711	-	345,386
<b>Reportable segment profit/(loss)</b>	可報告分部溢利/(虧損)	13,913	(20)	(28,258)	-	(14,365)
<b>Unallocated corporate expense</b>	未分配企業開支					
Other income, other gains and other losses and impairments	其他收入、其他收益及其他虧損以及減值					(13,192)
Central administrative costs	中央行政成本					(4,402)
Finance costs	融資成本					(1,348)
<b>Loss before taxation</b>	除稅前虧損					(33,307)
<b>Other segment information</b>	其他分部資料					
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	-	-	37,389	-	37,389
Revaluation loss on property, plant and equipment	物業、廠房及設備重估虧損	-	-	-	13,213	13,213
Depreciation of:	折舊：					
- property, plant and equipment	- 物業、廠房及設備	1,575	-	-	1,813	3,388
- right-of-use assets	- 使用權資產	1,415	-	590	42	2,047

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

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、使用權資產以及現金及現金等價物。商譽及無形資產分配予可報告分部。

分部負債主要不包括公司負債、銀行貸款及債券。

##### (i) 分部業績、資產及負債

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

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

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

		2019 二零一九年				
		Environmental and cleaning 環境及清潔 HK\$'000 千港元	Investments 投資 HK\$'000 千港元	Money lending 放債 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue from external customers recognised by over time</b>	隨時間推移確認的來自外部客戶的可報告分部收益	292,389	-	23,697	-	316,086
<b>Reportable segment profit/(loss)</b>	可報告分部溢利/(虧損)	14,646	(14)	13,345	-	27,977
<b>Unallocated corporate income/(expense)</b>	未分配企業收入/(開支)					
Other income, other gains and other losses and impairments	其他收入、其他收益及其他虧損以及減值					4
Central administrative costs	中央行政成本					(2,406)
Finance costs	融資成本					(1,868)
<b>Profit before taxation</b>	除稅前溢利					23,707
<b>Other segment information</b>	其他分部資料					
Amortisation of intangible assets	無形資產攤銷	92	-	-	-	92
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,617	-	-	10	1,627

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績·資產及負債(續)

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

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

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

		2020 二零二零年				2019 二零一九年			
		Environmental and cleaning	Investments	Money lending	Total	Environmental and cleaning	Investments	Money lending	Total
		環境及清潔	投資	放債	總計	環境及清潔	投資	放債	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
<b>Assets</b>	<b>資產</b>								
Segment assets	分部資產	126,385	1,014	79,220	206,619	111,672	-	126,077	237,749
Unallocated corporate assets	未分配企業資產				58,742				42,675
					<u>265,361</u>				<u>280,424</u>
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分部負債	(48,090)	(18)	(2,285)	(50,393)	(48,801)	(9)	(4,096)	(52,906)
Unallocated corporate liabilities	未分配企業負債				(34,773)				(11,188)
					<u>(85,166)</u>				<u>(64,094)</u>
<b>Other segment information</b>	<b>其他分部資料</b>								
Additions to segment non-current assets	新增分部非流動資產	1,182	-	-	1,182	1,741	-	-	1,741

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (i) 分部業績·資產及負債(續)

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

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

###### (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, right-of-use assets, 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 right-of-use assets 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	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	<b>316,731</b>	285,320	<b>59,958</b>	4,342
The PRC	中國	<b>28,655</b>	30,766	<b>3,211</b>	3,364
		<b>345,386</b>	316,086	<b>63,169</b>	7,706

Revenue from major customer arising from provision of environmental and cleaning services which accounted for 10% or more of the total revenue is set out below:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	<b>59,285</b>	48,116

#### 4 收益及分部報告(續)

##### (b) 分部報告(續)

###### (ii) 地區資料及主要客戶

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、使用權資產、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、廠房及設備及使用權資產而言)，以及營運所在地點(就無形資產及商譽而言)劃分。

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

## 5 其他收入、其他收益及其他虧損以及減值

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	161	116
Government grants (Note)	政府補助(附註)	4,809	-
Sundry income	雜項收入	59	71
		<b>5,029</b>	187
<b>Other gains</b>	<b>其他收益</b>		
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備收益淨額	230	-
<b>Other losses and impairments</b>	<b>其他虧損及減值</b>		
Impairment loss on loans and interest receivables	應收貸款及利息減值虧損	(37,389)	-
Revaluation loss on property, plant and equipment	物業、廠房及設備重估虧損	(13,213)	-
		<b>(50,602)</b>	-
		<b>(45,343)</b>	187

Note: The Group successfully applied for fund support from the Employment Support Scheme under the Anti-epidemic Fund, set up by the Hong Kong Special Administrative Region Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

附註：本集團成功自香港特別行政區政府設立的抗疫基金保就業計劃中申請資金支持。該筆資金的用途是為企業提供財務支持，以挽留可能會被裁員的僱員。根據補助條款，本集團於補貼期間不得裁員並將所有資金用於支付僱員工資。

## 6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging:

### (a) Finance costs:

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Effective interest on convertible bonds	可換股債券之實際利息	-	1,050
Effective interest on bond (note 15)	債券之實際利息(附註15)	<b>829</b>	818
Finance charges on obligations under finance leases	融資租賃承擔項下之融資費用	-	19
Interest on bank loans	銀行貸款之利息	<b>519</b>	-
Interest on lease liabilities	租賃負債之利息	<b>121</b>	-
		<b>1,469</b>	1,887

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

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries, wages and other benefits	薪金、工資及其他福利	<b>176,356</b>	156,310
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	<b>5,877</b>	5,549
Provision for long service payments	長期服務金撥備	<b>548</b>	235
		<b>182,781</b>	162,094

## 6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除下列各項：

### (a) 融資成本：

	<b>2020</b>	2019
	二零二零年	二零一九年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Effective interest on convertible bonds	-	1,050
Effective interest on bond (note 15)	<b>829</b>	818
Finance charges on obligations under finance leases	-	19
Interest on bank loans	<b>519</b>	-
Interest on lease liabilities	<b>121</b>	-
	<b>1,469</b>	1,887

### (b) 員工成本(包括董事薪酬)：

	<b>2020</b>	2019
	二零二零年	二零一九年
	<b>HK\$'000</b>	HK\$'000
	千港元	千港元
Salaries, wages and other benefits	<b>176,356</b>	156,310
Contributions to defined contribution retirement plan	<b>5,877</b>	5,549
Provision for long service payments	<b>548</b>	235
	<b>182,781</b>	162,094

**6 (LOSS)/PROFIT BEFORE TAXATION (CONTINUED) 6 除稅前(虧損)/溢利(續)**

**(c) Other items:**

**(c) 其他項目：**

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Auditor's remuneration	核數師薪酬	<b>725</b>	690
Amortisation of intangible assets	無形資產攤銷	-	92
Cost of inventories sold	已售存貨成本	<b>6,737</b>	5,065
Depreciation of property, plant and equipment:	物業、廠房及設備折舊：		
- assets under finance leases	- 融資租賃項下資產	-	272
- other assets owned by the Group	- 本集團擁有的其他資產	<b>3,388</b>	1,355
Depreciation of right-of-use assets	使用權資產折舊	<b>2,047</b>	-
Expense relating to short-term leases and other leases with remaining lease term ending on or before 30 June 2020 (Note)	剩餘租期於二零二零年六月三十日或之前完結之短期租賃及其他租賃相關開支(附註)	<b>1,528</b>	-
Net foreign exchange loss	外匯虧損淨額	<b>344</b>	32
Total minimum lease payments for leases previously classified as operating leases under HKAS 17 (Note)	先前根據香港會計準則第17號分類為經營租賃之租賃之最低租賃付款總額(附註)	-	4,142

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 July 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. The depreciated carrying amount of the finance lease assets which were previously included in property, plant and equipment remains unchanged. After initial recognition of right-of-use assets at 1 July 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information is not restated (see note 2.3).

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號並調整於二零一九年七月一日的期初結餘，以確認與先前已根據香港會計準則第17號分類為經營租賃的租賃有關的使用權資產。先前計入物業、廠房及設備的融資租賃資產已折舊賬面值則維持不變。於二零一九年七月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非根據過往政策於租期內按直線基準確認經營租賃產生之租賃開支。根據此方法，比較資料不予重列(見附註2.3)。



## 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>即期稅項 – 香港利得稅</b>		
Provision for the year	年內撥備	1,746	4,061
Over-provision in respect of prior years	有關過往年度的超額撥備	(5)	(437)
		<b>1,741</b>	<b>3,624</b>
<b>Current tax – PRC Enterprise Income Tax</b>	<b>即期稅項 – 中國企業所得稅</b>		
Provision for the year	年內撥備	753	74
Over-provision in respect of prior years	有關過往年度的超額撥備	(51)	–
		<b>702</b>	<b>74</b>
<b>Deferred tax expense</b>	<b>遞延稅項開支</b>		
Origination and reversal of temporary differences	暫時差額的起源及撥回	67	556
Income tax expense	所得稅開支	<b>2,510</b>	<b>4,254</b>

### Hong Kong Profits Tax

The provision for Hong Kong Profits Tax for the year ended 30 June 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime.

For this subsidiary, the first HK\$2,000,000 of assessable profits are taxed at 8.25% (2019: 8.25%) and the remaining assessable profits are taxed at 16.5% (2019: 16.5%).

## 7 綜合損益表中的所得稅

### (a) 綜合損益表中的稅項指：

### 香港利得稅

截至二零二零年六月三十日止年度香港利得稅撥備按年內估計應課稅溢利的16.5%(二零一九年：16.5%)計算，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級稅率制度項下的合資格法團。

該附屬公司的首2,000,000港元應課稅溢利按8.25%(二零一九年：8.25%)的稅率徵稅，而餘下的應課稅溢利按16.5%(二零一九年：16.5%)的稅率徵稅。

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

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

#### *Income tax from other tax jurisdictions*

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

#### *PRC Enterprise Income Tax*

The subsidiaries incorporated in the PRC are subject to the PRC Enterprise Income Tax of 25% (2019: 25%) for the year.

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 2020 and 2019, 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.

## 7 綜合損益表中的所得稅(續)

### (a) 綜合損益表中的稅項指：(續)

#### *其他稅務司法權區的所得稅*

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

#### *中國企業所得稅*

於中國註冊成立之附屬公司年內須按中國企業所得稅率25%(二零一九年：25%)繳稅。

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

於二零二零年及二零一九年六月三十日，並無就自二零零八年一月一日產生的中國附屬公司未匯出溢利應付稅項確認遞延稅項負債，原因為本公司董事可控制中國附屬公司的股息政策及預期中國附屬公司不會於可見未來宣派分配有關溢利。

## 7 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

### (b) Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(33,307)</b>	23,707
Notional tax (credit)/expense on profit or loss before taxation at Hong Kong statutory tax rate	除稅前溢利或虧損的名義稅項(抵免)/開支，按香港法定稅率計算	<b>(5,495)</b>	3,912
Tax effect of non-taxable income	不可扣稅收入的稅務影響	<b>(1,565)</b>	(463)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	<b>8,449</b>	1,561
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	<b>1,186</b>	13
Tax effect of utilisation of tax losses previously not recognised	動用先前未予以確認稅務虧損的稅務影響	<b>(33)</b>	(230)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>235</b>	63
Over-provision in respect of prior years	有關過往年度的超額撥備	<b>(56)</b>	(437)
Tax concession	稅務優惠	<b>(211)</b>	(165)
Income tax expense	所得稅開支	<b>2,510</b>	4,254

## 7 綜合損益表中的所得稅(續)

### (b) 按適用稅率計算的所得稅開支與會計(虧損)/溢利的對賬：

## 8 DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the year ended 30 June 2020 and 2019.

## 8 股息

本公司董事不建議就截至二零二零年及二零一九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, calculated as follows:

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

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
(Loss)/profit attributable to owners of the Company	<b>(36,719)</b>	18,477

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

	2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Issued ordinary shares at beginning of the year	<b>540,000</b>	270,000
Effect of rights issue on 9 July 2018 (note 16(a)(ii))	-	266,621
Weighted average number of ordinary shares at end of the year	<b>540,000</b>	536,621

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

The diluted (loss)/earnings per share for the years ended 30 June 2020 and 2019 is the same as the basic (loss)/earnings per share as the Company does not have any potential dilutive ordinary shares during the years ended 30 June 2020 and 2019.

## 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

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>(36,719)</b>	18,477

#### (ii) 普通股加權平均數

2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
<b>540,000</b>	270,000
-	266,621
<b>540,000</b>	536,621

### (b) 每股攤薄(虧損)/盈利

由於本公司於截至二零二零年及二零一九年六月三十日止年度並無任何潛在攤薄普通股，故截至二零二零年及二零一九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 PROPERTY, PLANT AND EQUIPMENT

## 10 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Equipment and machinery 設備及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost or valuation</b>	<b>成本或估值</b>							
At 1 July 2018	於二零一八年 七月一日	-	1,627	11,687	16,263	55	1,462	31,094
Additions	添置	-	77	973	669	22	-	1,741
Written off	撇銷	-	-	(11)	-	-	-	(11)
Disposals	出售	-	-	-	(3,001)	-	-	(3,001)
Exchange realignment	匯兌調整	-	(2)	(25)	-	(3)	-	(30)
At 30 June 2019	於二零一九年 六月三十日	-	1,702	12,624	13,931	74	1,462	29,793
<b>Representing</b>	<b>指</b>							
Cost	成本	-	1,702	12,624	13,931	74	1,462	29,793
At 1 July 2019	於二零一九年 七月一日	-	1,702	12,624	13,931	74	1,462	29,793
Additions	添置	67,046	596	1,178	-	224	1,807	70,851
Revaluation loss	重估虧損	(13,213)	-	-	-	-	-	(13,213)
Less: elimination of accumulated depreciation	減：累計折舊對銷	(1,433)	-	-	-	-	-	(1,433)
Written off	撇銷	-	-	-	-	-	(1,173)	(1,173)
Disposals	出售	-	-	-	(1,968)	-	-	(1,968)
Exchange realignment	匯兌調整	-	(2)	(22)	-	(3)	-	(27)
<b>At 30 June 2020</b>	<b>於二零二零年 六月三十日</b>	<b>52,400</b>	<b>2,296</b>	<b>13,780</b>	<b>11,963</b>	<b>295</b>	<b>2,096</b>	<b>82,830</b>
<b>Representing</b>	<b>指</b>							
Cost	成本	-	2,296	13,780	11,963	295	2,096	30,430
Valuation	估值	52,400	-	-	-	-	-	52,400
		<b>52,400</b>	<b>2,296</b>	<b>13,780</b>	<b>11,963</b>	<b>295</b>	<b>2,096</b>	<b>82,830</b>

## 10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

## 10 物業、廠房及設備(續)

		Land and buildings 土地及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Equipment and machinery 設備及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Accumulated depreciation</b>	<b>累計折舊</b>							
At 1 July 2018	於二零一八年 七月一日	-	828	8,359	15,498	31	1,462	26,178
Charge for the year	年度支出	-	214	985	407	21	-	1,627
Written off	撇銷	-	-	(11)	-	-	-	(11)
Eliminated on disposals	出售時對銷	-	-	-	(2,767)	-	-	(2,767)
Exchange realignment	匯兌調整	-	(1)	(5)	-	(2)	-	(8)
At 30 June 2019 and 1 July 2019	於二零一九年 六月三十日及 二零一九年 七月一日	-	1,041	9,328	13,138	50	1,462	25,019
Charge for the year	年度支出	1,433	334	1,052	305	55	209	3,388
Elimination on revaluation	重估時對銷	(1,433)	-	-	-	-	-	(1,433)
Written off	撇銷	-	-	-	-	-	(1,173)	(1,173)
Eliminated on disposals	出售時對銷	-	-	-	(1,968)	-	-	(1,968)
Exchange realignment	匯兌調整	-	(1)	(11)	-	(2)	-	(14)
<b>At 30 June 2020</b>	<b>於二零二零年 六月三十日</b>	<b>-</b>	<b>1,374</b>	<b>10,369</b>	<b>11,475</b>	<b>103</b>	<b>498</b>	<b>23,819</b>
<b>Carrying amount At 30 June 2020</b>	<b>賬面值 於二零二零年 六月三十日</b>	<b>52,400</b>	<b>922</b>	<b>3,411</b>	<b>488</b>	<b>192</b>	<b>1,598</b>	<b>59,011</b>
At 30 June 2019	於二零一九年 六月三十日	-	661	3,296	793	24	-	4,774

The land and buildings are situated in Hong Kong and are held under a medium-term lease.

The fair value of the Group's land and buildings is measured at the end of the reporting period on a recurring basis, categorised into Level 2 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement".

Level 2 fair value measurement is those derived from inputs other than unadjusted quoted prices within Level 1, or significant unobservable inputs within Level 3. Unobservable inputs are inputs for which market data are not available.

土地及樓宇位於香港，並根據中期租賃持有。

本集團土地及樓宇之公平值於報告期末按經常性基準計量，並分類至香港財務報告準則第13號「公平值計量」所界定之三級公平值層級內之第二級公平值計量。

第二級公平值計量由輸入數據(第一級內之未經調整報價除外)或第三級內之重大不可觀察輸入數據所得出。不可觀察輸入數據為並無市場數據作參考之輸入數據。

## 10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The fair value of the Group's land and buildings at 30 June 2020 has been arrived at on the basis of valuation by Royson Valuation Advisory Limited, an independent qualified professional valuer not connected with the Group, and its fair value is determined using the market approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available. Had they been carried at cost less accumulated depreciation, the carrying amount would have been HK\$65,613,000.

At 30 June 2020, the Group had pledged its land and buildings with carrying amount of HK\$52,400,000 (2019: HK\$Nil) to secure banking facilities granted to the Group (note 14) and performance bonds issued.

## 11 TRADE RECEIVABLES

Trade receivables, net of loss allowance of HK\$Nil (2019: HK\$Nil) 貿易應收款項，扣除虧損撥備零  
港元(二零一九年：零港元)

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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<b>53,479</b>	57,364
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### (a) Ageing analysis

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

0 – 30 days	0至30日	<b>40,607</b>	43,965
31 – 60 days	31至60日	<b>10,174</b>	9,097
61 – 90 days	61至90日	<b>1,648</b>	2,833
Over 90 days	超過90日	<b>1,050</b>	1,469
		<b>53,479</b>	57,364

## 10 物業、廠房及設備(續)

本集團土地及樓宇於二零二零年六月三十日之公平值已根據與本集團並無關連之獨立合資格專業估值師匯辰評估諮詢有限公司所作之估值計算，而其公平值乃經參考從公開可得市場數據取得以每平方呎價格為基準之可資比較物業近期銷售價格後採用市場法釐定。倘該等土地及樓宇按成本減累計折舊列賬，則賬面值將為65,613,000港元。

於二零二零年六月三十日，本集團已抵押其賬面值為52,400,000港元(二零一九年：零港元)的土地及樓宇，以擔保授予本集團的銀行融資(附註14)及所發出的履約保證。

## 11 貿易應收款項

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
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<b>53,479</b>	57,364
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### (a) 賬齡分析

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

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
----------------------------------	----------------------------------

0 – 30 days	0至30日	<b>40,607</b>	43,965
31 – 60 days	31至60日	<b>10,174</b>	9,097
61 – 90 days	61至90日	<b>1,648</b>	2,833
Over 90 days	超過90日	<b>1,050</b>	1,469
		<b>53,479</b>	57,364

## 11 TRADE RECEIVABLES (CONTINUED)

### (b) Trade receivables that are not impaired

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days past due	逾期0至30日	40,607	43,965
31 – 60 days past due	逾期31至60日	10,174	9,097
61 – 90 days past due	逾期61至90日	1,648	2,833
Over 90 days past due	逾期超過90日	1,050	1,469
		53,479	57,364

## 11 貿易應收款項(續)

### (b) 未減值貿易應收款項

並無單獨或共同被視為減值之貿易應收款項之賬齡分析如下：

## 12 LOANS AND INTEREST RECEIVABLES

## 12 應收貸款及利息

		2020 二零二零年			2019 二零一九年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Secured loans by:	以下列各項作抵押之 抵押貸款：						
– mortgage	–按揭	8,402	59	8,461	6,902	64	6,966
– personal guarantees	–個人擔保	88,682	2,526	91,208	88,778	1,755	90,533
Unsecured loans	無抵押貸款	5,400	–	5,400	26,800	258	27,058
		102,484	2,585	105,069	122,480	2,077	124,557
Less: Loss allowance	減：虧損撥備	(36,035)	(1,354)	(37,389)	–	–	–
		66,449	1,231	67,680	122,480	2,077	124,557

Loans receivable are interest-bearing at rates ranging from 8% to 24% (2019: 10% to 24%) per annum and repayable on maturity date under the terms in contractual agreements or on demand in writing by the Group. The Group seeks to maintain strict control over its outstanding loans and interest receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

應收貸款按年利率介乎8%至24% (二零一九年：10%至24%)計息，並由本集團於合約協議條款項下的到期日或按書面要求償還。本集團力求對其未償還應收貸款及利息維持嚴格控制，以盡量減少信貸風險。逾期餘額由管理層定期審查。



## 12 LOANS AND INTEREST RECEIVABLES (CONTINUED)

### (a) Ageing analysis

Ageing analysis is prepared based on contractual due dates:

		2020 二零二零年			2019 二零一九年		
		Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Loan portion 貸款部分 HK\$'000 千港元	Interest portion 利息部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Current (not past due)	即期(未逾期)	57,893	642	58,535	102,480	1,213	103,693
Less than 1 month past due	逾期少於一個月	-	96	96	20,000	504	20,504
1 to 3 months past due	逾期一至三個月	-	-	-	-	360	360
Over 3 months past due	逾期超過三個月	8,556	493	9,049	-	-	-
		66,449	1,231	67,680	122,480	2,077	124,557

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

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

## 13 TRADE PAYABLES

## 13 貿易應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade payables	貿易應付款項	15,496	14,198

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

截至報告期末，按發票日期呈列的貿易應付款項賬齡分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 – 30 days	0至30日	15,126	13,918
31 – 60 days	31至60日	346	151
61 – 90 days	61至90日	-	40
Over 90 days	超過90日	24	89
		15,496	14,198

## 14 BANK LOANS

The bank loans are repayable on demand and the maturity of bank loans, based on the schedule payment dates set out in the loan agreements, is as follows:

		2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	1,004
After 1 year but within 2 years	一年後但兩年內	1,028
After 2 years but within 5 years	兩年後但五年內	3,234
More than 5 years	五年以上	18,135
		<b>23,401</b>

The bank loans were secured by the Group's land and buildings with a carrying amount of HK\$52,400,000 and corporate guarantee from the Company and a subsidiary.

## 15 BOND

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

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	於年初	9,669	9,551
Effective interest expense	實際利息開支	829	818
Interest paid	已付利息	(700)	(700)
At end of the year	於年末	<b>9,798</b>	9,669

The effective interest rate of the unlisted corporate bond is 8.52% (2019: 8.52%) per annum.

## 14 銀行貸款

銀行貸款須應要求償還，根據貸款協議所載之計劃付款日期，銀行貸款之到期日如下：

		2020 二零二零年 HK\$'000 千港元
Within 1 year	一年內	1,004
After 1 year but within 2 years	一年後但兩年內	1,028
After 2 years but within 5 years	兩年後但五年內	3,234
More than 5 years	五年以上	18,135
		<b>23,401</b>

銀行貸款乃以本集團賬面值為52,400,000港元之土地及樓宇以及本公司及一間附屬公司所作之公司擔保作抵押。

## 15 債券

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

非上市公司債券變動載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	於年初	9,669	9,551
Effective interest expense	實際利息開支	829	818
Interest paid	已付利息	(700)	(700)
At end of the year	於年末	<b>9,798</b>	9,669

非上市公司債券之實際年利率為8.52% (二零一九年：8.52%)。

## 16 CAPITAL AND RESERVES

### (a) Share capital

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

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary shares	普通股		
At 1 July 2018, 30 June 2019, 1 July 2019 and 30 June 2020 of HK\$0.01 each	於二零一八年七月一日、二零一九年六月三十日、二零一九年七月一日及二零二零年六月三十日 每股面值0.01港元	10,000,000	100,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
Ordinary shares	普通股		
At 1 July 2018 of HK\$0.01 each	於二零一八年七月一日 每股面值0.01港元	270,000	2,700
Issue of share pursuant to rights issue (note (ii))	根據供股發行股份(附註(ii))	270,000	2,700
At 30 June 2019, 1 July 2019 and 30 June 2020 of HK\$0.01 each	於二零一九年六月三十日、二零一九年七月一日及二零二零年六月三十日 每股面值0.01港元	540,000	5,400

#### (ii) Rights issue

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

#### (ii) 供股

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

## 17 EVENTS AFTER THE REPORTING PERIOD

The outbreak of the 2019 Novel Coronavirus pandemic since early 2020 has brought about additional uncertainties in the Group's operations and financial position. The Group has actively put in place measures in mitigating its impact. The Group will closely monitor the development and will keep its alleviating measures under regular review.

## 17 報告期後事項

自二零二零年初以來，2019新型冠狀病毒疫情爆發對本集團之業務經營及財務狀況帶來額外不確定因素。本集團積極制定措施以減低疫情影響。本集團將密切監察事態發展及將定期檢討舒緩措施。

## BUSINESS OVERVIEW

### Environmental and Cleaning Services

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

### Money Lending Business

The Group has conducted its money lending business in Hong Kong under the money lenders licences since 2017. During the year, the Group has also developed its money lending business in the PRC.

## BUSINESS REVIEW

### Environmental and Cleaning Services in Hong Kong

Compared to the revenue of approximately HK\$261.6 million for the year ended 30 June 2019, the Group's revenue from the environmental and cleaning services in Hong Kong increased by approximately HK\$39.0 million to approximately HK\$300.6 million for the year ended 30 June 2020.

## 業務概覽

### 環境及清潔服務

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

### 放債業務

自二零一七年起，本集團於香港按照放債人牌照開展放債業務。於年內，本集團亦於中國發展放債業務。

### 業務回顧

#### 香港環境及清潔服務

與截至二零一九年六月三十日止年度的收益約261,600,000港元相比，本集團截至二零二零年六月三十日止年度來自香港環境及清潔服務的收益增加約39,000,000港元至約300,600,000港元。

## Revenue by Service Sector

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

## 按服務分部劃分的收益

下表載列按不同行業(其反映香港環境及清潔服務的目標客戶)劃分的收益明細:

		Year ended 30 June 2020 截至二零二零年 六月三十日止年度		Year ended 30 June 2019 截至二零一九年 六月三十日止年度	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Commercial	商業	125,722	41.8	105,340	40.3
Residential	住宅	77,286	25.7	57,200	21.8
Hospitality	酒店	25,442	8.5	30,155	11.5
Transportation	運輸	56,110	18.7	50,685	19.4
Others	其他	16,018	5.3	18,242	7.0
		<b>300,578</b>	<b>100.0</b>	261,622	100.0

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 succeeded in securing several new significant service contracts in the commercial sector during the year which contributed additional significant amount of revenue for the year and in the coming fiscal year.

The Group has allocated more resources to gain services contracts from the residential during the year. The Group succeeded in securing several new significant service contracts for premium private housing estates which contributed additional significant amount of revenue for the year.

The businesses of hospitality in Hong Kong have been severely affected by the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020. Our customers under the hospitality sector have been requesting the Group to suspend our services and reduce the pricing and service volume of our services since the first half of 2020. As a result, the revenue from the hospitality sector declined for the year and is expected to further decline in the coming fiscal year.

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。本集團的商業分部於年內成功獲得若干新的重大服務合約，對本年度及下一財政年度貢獻額外大幅收益。

本集團於年內已分配更多資源以取得住宅分部的服務合約。年內，本集團成功獲得優質私人屋苑的若干新的重大服務合約，貢獻額外重大收益。

香港酒店業務因自二零一九年下半年起香港持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延而受到嚴重影響。自二零二零年上半年起，我們的酒店分部客戶一直要求本集團暫停服務並降低服務價格及服務量。因此，年內來自酒店分部的收益下降並預計於下一財政年度進一步下降。

During the year, the Group was providing hygiene and related services to several respectable transportation operators including a toilet cleaning contract at the airport of Hong Kong, a bus and bus depot cleaning and fuel refilling contract, as well as the provision of cabin dressing in which the Group provides the cleaning and restocking bathroom and seat amenities for one of the largest airline operators in Hong Kong. These contracts prove our Group's portfolio in the transportation sector and our reputation and the ability to provide 24/7 around the clock environmental services. The increase in the revenue from the transportation sector is attributable to obtaining additional service contract for bus depot cleaning and fuel refilling during the year. However, the price and service volume from airline related customers of which the businesses have been severely affected by the worldwide spreading of COVID-19 have been significantly declining or suspended since the first half of 2020. It is expected that the revenue from the transportation sector would be significantly affected in the coming fiscal year.

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

## Results

During the year, the Group was granted by The Hong Kong Special Administrative Region (HKSAR) Government an one-off subsidy amounting to approximately HK\$4.8 million under the Employment Support Scheme (the "ESS") for part of the monthly salaries of our employees under the environmental and cleaning services in Hong Kong for June 2020 which was included in the "Other income" for the year ended 30 June 2020.

For the year ended 30 June 2020, the environmental and cleaning business in Hong Kong achieved a lower net profit of HK\$5.9 million (excluding the one-off subsidy from the ESS) as compared to the net profit of HK\$11.2 million for the year ended 30 June 2019. The decrease is mainly due to (i) fierce competition in pricing; (ii) continuing increasing manpower service costs due to the intense labor supply in the environmental and cleaning service and the implementation of the SMW in Hong Kong which was adjusted upward by 9% in May 2019; and (iii) decline in the price and service volume from some of our customers in the commercial, the hospitality and the transportation sectors of which the businesses have been severely affected by the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020.

## Environmental and Cleaning Services in Shanghai, the PRC

The Shanghai Operations remains at the growth stage. However, due to the downturn in the economic environments in the PRC among the spreading of COVID-19 since the first half of 2020, the Shanghai Operations lost several small cleaning service contracts and recorded a decline in the revenue by approximately HK\$2.7 million to approximately HK\$28.1 million for the year ended 30 June 2020 (2019: approximately HK\$30.8 million). Nevertheless, the Shanghai Operations implemented more efficient working flows and stringent cost control procedures, the net profit from the Shanghai Operations increased by approximately HK\$0.2 million to approximately HK\$1.8 million for the year ended 30 June 2020 (2019: approximately HK\$1.6 million).

年內，本集團為若干備受尊崇的運輸營運商提供衛生及相關服務，包括香港機場的廁所清潔合約、公共巴士及巴士車廠清潔及入油合約及提供機艙裝飾，其中本集團為香港最大的航空公司之一的衛生間及座椅輔助設施提供清潔及補貨服務合約。該等合約印證本集團於運輸領域的組合及我們的聲譽以及提供7天24小時全天候環境服務的能力。運輸分部收益增加乃歸因於年內獲得額外巴士車廠清潔及入油服務合約。然而，因COVID-19在全球蔓延而受到嚴重影響的航空公司客戶的價格及服務量自二零二零年上半年起一直大幅下降或暫停。運輸分部的收益預計將於下一財政年度受到嚴重影響。

大部分來自其他分部的收益為經常性及服務價格按年度基準審閱。

## 業績

於年內，本集團獲得香港特別行政區政府授予保就業計劃（「保就業計劃」）項下的一次性補貼約4,800,000港元，以用於二零二零年六月香港環境及清潔服務分部的僱員的部分月薪，而有關補貼計入截至二零二零年六月三十日止年度的「其他收入」。

截至二零二零年六月三十日止年度，香港環境及清潔業務錄得的純利收窄至5,900,000港元（不包括保就業計劃的一次性補貼），而截至二零一九年六月三十日止年度則錄得純利11,200,000港元。該減少乃主要由於(i)價格競爭激烈；(ii)環境及清潔服務的勞動力供應緊張及香港實行的法定最低工資於二零一九年五月上調9%；及(iii)若干商業、酒店及運輸分部客戶的價格及服務量下降，其中有關企業因自二零一九年下半年起香港持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延而受到嚴重影響。

## 中國上海環境及清潔服務

上海業務仍處於增長階段。然而，由於COVID-19自二零二零年上半年起在全球蔓延導致中國經濟環境低迷，上海業務於截至二零二零年六月三十日止年度損失若干小型清潔服務合約及錄得收益減少約2,700,000港元至約28,100,000港元（二零一九年：約30,800,000港元）。然而，上海業務已實施更有效的工作流程及嚴格的成本控制程序，截至二零二零年六月三十日止年度，上海業務的純利增加約200,000港元至約1,800,000港元（二零一九年：約1,600,000港元）。

## Money Lending Business

During the year, the economy in Hong Kong and the PRC have been challenging for all businesses with the prolonged Sino-US trade tensions, a further struck by the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020. Amid such negative factors, some of our borrowers under the money lending business have been severely affected and are in financial difficulties, and therefore have defaulted on repayment of their loans and interests on schedules. Therefore, the Group has recognized the Impairment Loss of approximately HK\$37.0 million on part of these past due loans and interests receivables from such borrowers for the year ended 30 June 2020 specifically. Nevertheless, the Group has been taking actions, including but not limited to legal proceedings against these borrowers, to recover the loan principals, interests and all other related recovery costs incurred.

As at 30 June 2020, the Group granted several loans in the aggregate principal amount of approximately HK\$102.5 million (2019: approximately HK\$122.5 million) to independent third party borrowers with interest bearing at rates ranging from 8%–24% (2019: 10%–24%) per annum. The decline in the loan balance is mainly due to the repayments of the loans by borrowers during the year.

The interest income from the money lending business for the year ended 30 June 2020 amounted to approximately HK\$16.7 million (2019: approximately HK\$23.7 million). The decline in the interest income is mainly due to the decrease in the average loans balance granted and no interest income was recognized from the loans to borrowers with financial difficulties during the year ended 30 June 2020.

The money lending business recorded a net profit of approximately HK\$7.6 million (excluding the Impairment Loss) for the year ended 30 June 2020 as compared to the net profit of approximately HK\$11.0 million for the year ended 30 June 2019. The decline is primarily due to the decline in the interest income during the year ended 30 June 2020.

## Properties in Hong Kong

Due to the adverse economic conditions in Hong Kong from the outbreak of COVID-19, the prolonged Sino-US trade tensions and the persistent social unrests in Hong Kong, the market value of most commercial properties in Hong Kong have been declining since the second half of 2019. As a result, a revaluation loss of approximately HK\$13.2 million on the Group's commercial properties is recorded based on the independent valuation as at 30 June 2020.

## 放債業務

於年內，由於中美貿易關係持續緊張、香港自二零一九年下半年起持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延，香港及中國經濟形勢對於所有企業而言富有挑戰性。鑒於有關不利因素，放債業務項下的若干借款人已受到嚴重影響及陷入財務困難，故延遲按計劃償還貸款及利息。因此，具體而言，本集團已就截至二零二零年六月三十日止年度部分應收有關借款人的該等逾期貸款及利息確認減值虧損約37,000,000港元。然而，本集團持續採取行動（包括但不限於針對該等借款人提出法律訴訟）以收回貸款本金、利息及產生的所有其他相關收回成本。

於二零二零年六月三十日，本集團授出若干本金合共為約102,500,000港元（二零一九年：約122,500,000港元）按年利率介乎8%至24%（二零一九年：10%至24%）計息的貸款予獨立第三方借款人。貸款結餘減少乃主要由於年內借款人償還貸款。

截至二零二零年六月三十日止年度，放債業務的利息收入為約16,700,000港元（二零一九年：約23,700,000港元）。利息收入減少乃主要由於截至二零二零年六月三十日止年度授出的平均貸款結餘減少及並無確認陷入財務困難的借款人貸款的利息收入。

放債業務於截至二零二零年六月三十日止年度錄得純利約7,600,000港元（不包括減值虧損），而於截至二零一九年六月三十日止年度錄得純利約11,000,000港元。減少乃主要由於截至二零二零年六月三十日止年度利息收入減少。

## 香港物業

由於爆發COVID-19、中美貿易關係持續緊張及香港持續發生社會動盪導致香港經濟狀況不佳，香港大部分商業物業的市值自二零一九年下半年起一直下跌。因此，根據於二零二零年六月三十日的獨立估值，本集團商業物業錄得重估虧損約13,200,000港元。

## OUTLOOK

### Environmental and Cleaning Services in Hong Kong

Labor market competition in Hong Kong has intensified with the implementation of the Statutory Minimum Wage (the “SMW”) which was adjusted upward by 9% in May 2019 and is set to be reviewed every two years. The Group is also facing higher labor turnover rate in the environmental and cleaning services industry as more labor tend to work in other less laborious industries such as the security guard service industry under the same SMW rate. To offset the increase in labor costs, the Group is striving to transfer most of the increased labor costs to our customers and implement more efficient working flows and stringent cost control procedures. The Group is closely monitoring the labor turnover rate and regularly reviews our remuneration package in order to maintain sufficient labor force and cope with the changing environment. We would continue to enhance the quality of services by providing training to our front line staff.

The economy in Hong Kong has been challenging and in extreme difficult for the businesses in the transportation and the hotel sectors with the persistent social unrests in Hong Kong since the second half of 2019 and the worldwide spreading of COVID-19 since the first half of 2020. Our customers from the transportation and the hotel sections have been reducing their service requests and asking for the prices reduction since the second half of 2019. We believe that both of our service income and profit margin from these two sectors for the second quarter of 2020 must be further severely affected. To mitigate such downturn effect, we would strengthen our marketing effort in hope to expand our market shares in the commercial and the 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 one-stop cleaning contractor. We would continue to streamline our operations in order to simplify and improve our operation efficiency. We believe that our success in serving different sectors will further build up the confidence for new clients to select our cleaning services in the coming future.

### Environmental and Cleaning Services in the PRC

Together with the extensive business network and operating experience possessed by the existing management of the Shanghai Operations, the financial support made by the Group and the management and operating skills provided by our Group, the Shanghai Operations is expanding as expected. The Shanghai Operations has been implementing the same quality control and training program as the same in Hong Kong. The management of the Shanghai Operations will also refine its marketing strategies in order to attract more new customers to utilize our cleaning services in Shanghai, PRC. Through the experience of the Shanghai Operations, it is believed that the Group would accelerate its expansion of the environmental and cleaning services into the PRC.

## 前景

### 香港環境及清潔服務

隨著實施法定最低工資(「法定最低工資」)(其於二零一九年五月上調9%並將每兩年進行檢討)的力度加大，香港勞動力市場的競爭加劇。本集團亦正面對環保及清潔服務業的高勞工流失率，乃由於更多勞工在相同法定最低工資比率下傾向於其他較輕鬆的行業工作，例如保安護衛服務業。為抵銷勞工成本的增加，本集團力求將大部分已增加勞工成本轉嫁予客戶並實施更有效的工作流程及嚴格的成本控制程序。本集團密切監控勞工流失率及定期檢討我們的薪酬計劃，以維持充足的勞動力並應對不斷變化的環境。我們將繼續通過向前線員工提供培訓提高服務質量。

由於香港自二零一九年下半年起持續發生社會動盪及COVID-19自二零二零年上半年起在全球蔓延，香港經濟形勢對於運輸及酒店行業的所有企業而言富有挑戰性及異常艱難。自二零一九年下半年以來，我們來自運輸業及酒店業的客戶一直減少其服務需求，並要求減價。我們認為，二零二零年第二季度我們來自該兩個行業的服務收入及利潤率均會受到進一步嚴重影響。為減輕有關衰退影響，我們將增強營銷工作，以期擴大於商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，以簡化及提升經營效率。我們深信，我們在服務於各行業方面的成功，將進一步為新客戶日後選用我們的清潔服務建立信心。

### 中國環境及清潔服務

連同上海業務現有管理層的廣泛業務網絡及經營經驗、本集團所作的財務支援及本集團提供的管理及經營技術，上海業務現正如預期擴展。上海業務一直實行與香港相同的質量監控及培訓計劃。上海業務的管理層亦將完善其營銷策略，以吸引更多新客戶於中國上海使用我們的清潔服務。憑藉經營上海業務的經驗，相信本集團可加快將其環境及清潔服務拓展至中國。



## Money Lending Business

With the increasing threat of a downturn of the economy in Hong Kong and the PRC as a result of the above-mentioned negative factors, the Group continues its effort in strengthening its risk management policy and streamlining our existing loan portfolio mix with an aim to reduce our exposure on high risk loans. 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.

## FINANCIAL REVIEW

### Revenue

For the year ended 30 June 2020, the Group reported a total revenue of approximately HK\$345.4 million (2019: approximately HK\$316.1 million), representing an increase of approximately 9.3%. The increase is mainly due to the net effect of (i) increase in the revenue from the environmental and cleaning services business in Hong Kong by approximately HK\$39.0 million to approximately HK\$300.6 million for the year ended 30 June 2020 (2019: approximately HK\$261.6 million) as a result of several service contracts in the commercial and the residential sectors awarded by the Group; (ii) decrease in the contribution of the revenue of approximately HK\$2.7 million from the Shanghai Operations as several small cleaning service contracts were lost during the year; and (iii) decrease in the interest income of approximately HK\$7.0 million from the money lending business after decline in the average loans balances granted by the Group during the year.

### Other Losses and Impairment

Other losses and impairment of the Group amounting to approximately HK\$50.6 million for the year ended 30 June 2020 mainly consisted of (i) the revaluation loss of approximately HK\$13.2 million (2019: HK\$Nil) on the Group's commercial properties based on the independent valuation as at 30 June 2020; and (ii) the Impairment Loss of approximately HK\$37.0 million made for past due loans and interests receivables under the Group's money leading business.

### Selling, Marketing Expenses and Administrative Expenses

The Group's selling, marketing and administrative expenses decreased by approximately HK\$1.3 million to approximately HK\$25.1 million (2019: approximately HK\$26.4 million) for year ended 30 June 2020. The decrease was mainly due to decrease in the selling, marketing and administrative expenses, including but not limited to staff costs, rental expenses, entertainment expenses, advertising and promotion expenses, travelling expenses and general office expenses, of the Group's headquarters after implementation of the stringent costs control procedures and simplification of our Group's corporate structure.

## 放債業務

由於上述不利因素導致香港及中國經濟衰退的威脅越來越大，本集團繼續努力加強其風險管理政策及精簡現有貸款組合，以降低高風險貸款的風險。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。

## 財務回顧

### 收益

截至二零二零年六月三十日止年度，本集團錄得總收益約345,400,000港元（二零一九年：約316,100,000港元），增加約9.3%。該增加主要由於(i)截至二零二零年六月三十日止年度，本集團取得若干商業及住宅分部服務合約令香港的環境及清潔服務業務的收益增加約39,000,000港元至約300,600,000港元（二零一九年：約261,600,000港元）；(ii)年內損失若干小型清潔服務合約令上海業務帶來之收益減少約2,700,000港元；及(iii)本集團於年內授出的平均貸款結餘減少後，放債業務帶來的利息收入減少約7,000,000港元的淨影響。

### 其他虧損及減值

截至二零二零年六月三十日止年度，本集團的其他虧損及減值為約50,600,000港元，主要包括(i)根據於二零二零年六月三十日的獨立估值，本集團商業物業錄得重估虧損約13,200,000港元（二零一九年：零港元）；及(ii)本集團放債業務項下的逾期應收貸款及利息的減值虧損約37,000,000港元。

### 銷售、營銷開支及行政開支

截至二零二零年六月三十日止年度，本集團銷售、營銷及行政開支減少約1,300,000港元至約25,100,000港元（二零一九年：約26,400,000港元）。減少主要由於實施嚴格的成本控制程序及簡化本集團之企業架構後，本集團總部之銷售、營銷及行政開支（包括但不限於員工成本、租賃開支、酬酢開支、廣告及促銷費用、差旅費用及一般辦公費用）減少。

## Finance Costs

The finance costs of the Group for the year ended 30 June 2020 decrease by approximately HK\$0.4 million to approximately HK\$1.5 million (2019: approximately HK\$1.9 million) was mainly due to the net effect of: (i) the decrease in the interest expense of approximately HK\$1.1 million on the convertible bonds which were redeemed in August 2018; (ii) recognition of interest expenses on the bank borrowings of approximately HK\$0.5 million; and (iii) recognition of interest expenses of approximately HK\$0.1 million on lease liabilities during the year.

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

Included in the Group's loans receivables with aggregate principal amount of approximately HK\$102.5 million as at 30 June 2020 are the loans with aggregate principal amount of HK\$73.2 million granted to the below independent third parties under the ordinary course of the Group's money lending services which exceed 8% of the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules as at 30 June 2020.

The details of such loans are disclosed under Rule 17.22 of the GEM Listing Rules as below:

Date of announcements	Name of the borrower	Loan amount granted	Gross amount of the loan as at 30 June 2020 於二零二零年六月三十日 貸款總額 HK\$'000 千港元	Interest rate per annum	Guarantees and security	Repayment terms
公告日期	借款人名稱/姓名	授出貸款金額 HK\$'000 千港元	於二零二零年六月三十日 貸款總額 HK\$'000 千港元	年利率	擔保及抵押	還款期限
12 December 2017, 1 February 2019 and 10 July 2019	China Force Enterprises Inc.	22,200	22,200	20%	Personal guarantees executed by the below independent third parties:  - Ms. Shen Jing; and  - Mr. Wen Jialong, the spouse of Ms. Shen Jing and the sole shareholder of China Force Enterprises Inc.  Share charge executed by Ambitions Investment Holdings Limited, the Sole Shareholder of the Borrower, to charge all the issued shares of the Borrower in favour of the Lender	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 11 November 2019
二零一七年十二月十二日、 二零一九年二月一日及 二零一九年七月十日	China Force Enterprises Inc.	22,200	22,200	20%	由以下獨立第三方簽訂的個人擔保：  - 沈靜女士；及  - 沈靜女士的配偶及China Force Enterprises Inc.的唯一股東溫家 瓏先生  由借款人的唯一股東Ambitions Investment Holdings Limited簽訂的股份押記以貸款人為受益人押記借款人所有已發行股份	借款人應每月支付貸款的應計利息及應於二零一九年十一月十一日償還貸款的未償還本金總額連同任何未償還應計利息

## 融資成本

截至二零二零年六月三十日止年度，本集團的融資成本減少約400,000港元至約1,500,000港元(二零一九年：約1,900,000港元)乃主要由於(i)二零一八年八月贖回的可換股債券的利息開支減少約1,100,000港元；(ii)確認銀行借款的利息開支約500,000港元；及(iii)年內確認租賃負債的利息開支約100,000港元的淨影響。

## 根據GEM上市規則第17.22條披露向實體墊款

本集團於二零二零年六月三十日本金總額約102,500,000港元的應收貸款包括於二零二零年六月三十日授予本集團放債服務一般過程中以下獨立第三方超逾GEM上市規則第19.07(1)條所界定的資產比率8%的本金總額為73,200,000港元的貸款。

有關貸款的詳情根據GEM上市規則第17.22條披露如下：

Date of announcements	Name of the borrower	Loan amount granted	Gross amount of the loan as at 30 June 2020 於二零二零年六月三十日 貸款總額 HK\$'000 千港元	Interest rate per annum	Guarantees and security	Repayment terms
公告日期	借款人名稱/姓名	授出貸款金額 HK\$'000 千港元		年利率	擔保及抵押	還款期限
8 November 2017, 8 November 2018 and 31 May 2019	Asian Champion Industrial Limited	30,000	29,000	22%	Personal guarantees executed by the below independent third parties:  – Mr. Liao Libo, who owns 40% equity interest of Asian Champion Industrial Limited; and  – Mr. Cheung Wing Chuen, who owns 60% equity interest of Asian Champion Industrial Limited  Corporate guarantee executed by 珠海冠亞建材儲運有限公司, which is owned as to 80% by Mr. Liao Libo	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 7 November 2022
二零一七年十一月八日、二零一八年十一月八日及二零一九年五月三十一日	冠亞實業有限公司	30,000	29,000	22%	由以下獨立第三方簽訂的個人擔保：  – 擁有冠亞實業有限公司40%股權的廖立波先生；及  – 擁有冠亞實業有限公司60%股權的張泳川先生  由廖立波先生擁有80%權益的珠海冠亞建材儲運有限公司簽訂的公司擔保	借款人應每月支付貸款的應計利息及應於二零二零年十一月七日償還貸款的未償還本金總額連同任何未償還應計利息
28 June 2017, 16 July 2018 and 13 September 2019	Li Zhong	22,000	22,000	20%	Personal guarantees executed by the below independent third party:  – Ms. Dong Xiao Min	The Borrower shall pay interest accrued on the loan on a monthly basis and shall repay the total outstanding principal amount of the Loan together with any outstanding interest accrued thereon on 12 March 2020
二零一七年六月二十八日、二零一八年七月十六日及二零一九年九月十三日	李忠	22,000	22,000	20%	由以下獨立第三方簽訂的個人擔保：  – 董小敏女士	借款人應每月支付貸款的應計利息及應於二零二零年三月十二日償還貸款的未償還本金總額連同任何未償還應計利息

## Capital Structure and Fund Raising Activities

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

### Rights Issue

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

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

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

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

## CONVERTIBLE BONDS

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

## 資本架構及集資活動

本公司股份於聯交所GEM上市。本公司股本僅包括普通股。

### 供股

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

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

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

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

### 可換股債券

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

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

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

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

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

## Liquidity and Financial Resources

During the year ended 30 June 2020, the Group had financed its operations and capital requirements through operating cash flows and bank borrowings.

As at 30 June 2020, the Group had cash and cash equivalents of approximately HK\$65.5 million (2019: approximately HK\$53.8 million). The increase is mainly due to the net effect of (i) acquisition of the commercial properties as the headquarter of the Group in Hong Kong; (ii) repayment of the loans from the borrowers under the money lending business; and (iii) net cash inflows from the Group's operating activities.

As at 30 June 2020, the Group had net current assets of approximately HK\$126.5 million (2019: approximately HK\$194.2 million) and current ratio of approximately 2.70 times (2019: approximately 4.62 times) which remain strong and healthy.

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

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

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

本公司已於二零一八年八月二十日悉數贖回可換股債券。

## 流動資金及財務資源

截至二零二零年六月三十日止年度，本集團透過營運現金流量及銀行借款撥付營運及資金需求。

於二零二零年六月三十日，本集團現金及現金等價物約為65,500,000港元（二零一九年：約53,800,000港元）。有關增加乃主要由於(i)於香港購置商業物業作為本集團總部；(ii)放債業務項下借款人償還貸款；及(iii)本集團經營活動產生的現金流入淨額的淨影響。

於二零二零年六月三十日，本集團流動資產淨值約為126,500,000港元（二零一九年：約194,200,000港元），流動比率約為2.70倍（二零一九年：約4.62倍），仍處於強勁及穩健水平。

As at 30 June 2020, the total debt of the Group were approximately HK\$34.5 million (2019: approximately HK\$9.7 million) which include obligation under a finance lease of HK\$Nil (2019: approximately HK\$0.05 million), lease liabilities of approximately HK\$1.3 million (2019: HK\$Nil), the unlisted corporate bond of approximately HK\$9.8 million (2019: approximately HK\$9.7 million) and bank loans of approximately HK\$23.4 million (2019: HK\$Nil). The gearing ratio of the Group (calculated by dividing total debt by total equity attributable to owners of the Company) as at 30 June 2020 was approximately 19.3%, representing an increase by 14.8% from 4.5% as at 30 June 2019. The significant increase was mainly due to increase in the bank loans for the acquisitions of the commercial properties as the headquarter of the Group in Hong Kong.

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

### Charges on the Group's Assets

As at 30 June 2020, the Group had no obligation under a finance lease. As at 30 June 2019, the Group had obligation under a finance lease of approximately HK\$0.05 million which were repayable within one year and secured by the relevant motor vehicles with carry values of approximately HK\$0.02 million.

As at 30 June 2020, the Group had bank deposits of approximately HK\$5.3 million (2019: approximately HK\$14.9 million) pledged to banks as security for bankers' guarantees on performance bonds issued and banking facilities granted to the Group.

As at 30 June 2020, the Group had properties with carrying values of approximately HK\$52.4 million (2019: HK\$Nil) charged to the bank as security for the bank loans, bankers' guarantees on performance bonds issued and banking facilities granted to the Group.

### Foreign Exchange Exposure

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

於二零二零年六月三十日，本集團債務總額約為34,500,000港元(二零一九年：約9,700,000港元)，包括融資租賃承擔零港元(二零一九年：約50,000港元)、租賃負債約1,300,000港元(二零一九年：零港元)、非上市公司債券約9,800,000港元(二零一九年：約9,700,000港元)及銀行貸款約23,400,000港元(二零一九年：零港元)。於二零二零年六月三十日，本集團負債比率(按債務總額除以本公司擁有人應佔權益總額計算)約為19.3%，較二零一九年六月三十日的4.5%增加14.8%。大幅增加乃主要由於於香港購置商業物業作為本集團總部導致銀行貸款增加。

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

### 本集團的資產抵押

於二零二零年六月三十日，本集團並無融資租賃承擔。於二零一九年六月三十日，本集團的融資租賃承擔約為50,000港元，須於一年內償還並以賬面值為約20,000港元之有關車輛作抵押。

於二零二零年六月三十日，本集團銀行存款約5,300,000港元(二零一九年：約14,900,000港元)已抵押予銀行，作為已發出履約保證之銀行擔保及授予本集團銀行融資的抵押。

於二零二零年六月三十日，本集團賬面值約為52,400,000港元(二零一九年：零港元)的物業已抵押予銀行，作為銀行貸款、已發出履約保證之銀行擔保及授予本集團銀行融資的抵押。

### 外匯風險

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

## Information on Employees

The Group had 1,240 employees (2019: 1,077) 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 2020 increased by approximately 12.8% over that for the same period in previous year. The increase was mainly due to the increase in the average number of staff of the environmental and cleaning business in Hong Kong after several new service contracts were awarded during the year.

## Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, and Future Plans for Material Investments or Capital Assets

There were neither significant investments held by the Group as at 30 June 2020 nor material acquisitions or disposals of subsidiaries made by the Group during the year ended 30 June 2020.

## Capital Expenditure

For the year ended 30 June 2020, our capital expenditures mainly included acquisitions of commercial properties located in Hong Kong, plant and equipment amounting to approximately HK\$70.9 million. These capital expenditures were funded by funds generated from our operating activities and bank loans.

## CONTINGENT LIABILITIES

### (a) Performance bond

Guarantees on performance bonds in respect of environmental and cleaning service contracts

就環境及清潔服務合約履約保證的擔保

13,729

14,810

The Group had bankers' guarantees on performance bonds issued for due performance under several environmental and cleaning service contracts of the Group's environmental and cleaning services business in Hong Kong.

## 僱員資料

於年末，本集團有1,240名(二零一九年：1,077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。截至二零二零年六月三十日止年度，員工成本及相關開支總額(包括董事酬金)較去年同期增加約12.8%。該增加乃主要由於年內取得若干新服務合約後香港環境及清潔業務的平均員工數目增加。

## 所持重大投資、重大收購及出售附屬公司事項以及重大投資或資本資產的未來計劃

於二零二零年六月三十日，本集團並無持有重大投資，且於截至二零二零年六月三十日止年度本集團並無重大收購或出售附屬公司。

## 資本開支

截至二零二零年六月三十日止年度，我們的資本開支主要包括購置位於香港的商業物業、廠房及設備，約為70,900,000港元。該等資本開支由經營活動所產生的資金及銀行貸款撥付。

## 或然負債

### (a) 履約保證

As at 30 June 2020 於二零二零年 六月三十日 HK\$'000 千港元	As at 30 June 2019 於二零一九年 六月三十日 HK\$'000 千港元
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本集團就妥為履行本集團於香港的環境及清潔服務業務的若干環境及清潔服務合約所發出的履約保證提供銀行擔保。

As at 30 June 2020, the restricted bank fixed deposits of approximately HK\$5.3 million (2019: approximately HK\$14.9 million), the properties with carrying values of approximately HK\$47.8 million (2019: HK\$Nil) and the corporate guarantee from the Company and a subsidiary of the Group were pledged to banks as security for (i) bank facilities of approximately HK\$20.3 million (2019: HK\$14.8 million) granted to the Group; and (ii) bankers' guarantees on performance bonds issued.

The effective period of performance bonds is based on the service period and the contract terms as specified in these environmental and cleaning 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 and cleaning service contracts.

### (b) Litigations – Employees personal injuries

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

## CORPORATE GOVERNANCE PRACTICES

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

The Board hereby presents this Corporate Governance Report for the year ended 30 June 2020.

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

In the opinion of the Board, the Company has complied with the Code for the year ended 30 June 2020 and up to the date of this annual report, except for the deviations of the following Codes.

- (i) Under the Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. During the year under review and up to the date of this annual report, the chairman of the Board and the chief executive officer of the Company is performed by the executive Director, Mr. Yu Shaoheng. The Company considered that under the supervision of its Board and its independent non-executive Directors, a balancing mechanism existed so that the interests of the Shareholders were adequately and fairly represented. The Company considered that there was no imminent need to change the arrangement.

於二零二零年六月三十日，受限制銀行定期存款約5,300,000港元(二零一九年：約14,900,000港元)、賬面值約為47,800,000港元(二零一九年：零港元)的物業以及本公司及本集團一間附屬公司的公司擔保已抵押予銀行，作為(i)授予本集團的銀行融資約20,300,000港元(二零一九年：14,800,000港元)；及(ii)發出履約保證之銀行擔保的抵押。

履約保證之有效期限乃根據服務期間及該等環境及清潔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及清潔服務合約訂明的標準，則客戶可申索履約保證。

### (b) 訴訟－僱員個人受傷

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

## 企業管治常規

董事會致力維持高水平的企業管治，務求提升本集團的透明度及維護股東利益。

董事會謹此提呈截至二零二零年六月三十日止年度的企業管治報告。

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

董事會認為，於截至二零二零年六月三十日止年度及直至本年報日期，本公司遵守守則。惟有關以下守則的偏離情況除外。

- (i) 根據守則條文第A.2.1條的規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於回顧年度及截至本年報日期，本公司董事會主席及行政總裁由執行董事余紹亨先生擔任。本公司認為，在董事會及獨立非執行董事的監督下，已存有一套平衡機制，可充足和公平地代表股東的利益。本公司認為並無急切需要改變有關安排。



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

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors, namely Mr. Kwong Tsz Ching, Jack (Chairman), Mr. Meng Enhai and Mr. Wang Cui. The Audit Committee of the Board and the management of the Company have reviewed the accounting principles and practices adopted by our Group and the consolidated financial statements for the year ended 30 June 2020. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 30 June 2020 comply with applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

## REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the preliminary announcement of the Group's result for the year ended 30 June 2020 have been agreed by the Group's auditors, Baker Tilly Hong Kong Limited ("Baker Tilly"), to the amounts set out in the Group's audited consolidated financial statements for the year ended 30 June 2020. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements, or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

By Order of the Board

**PPS International (Holdings) Limited**

**Yu Shaoheng**

*Chairman, Chief Executive Officer and Executive Director*

HKSAR, 28 September 2020

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

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

## 審核委員會

本公司審核委員會(「審核委員會」)目前由三名獨立非執行董事鄭子程先生(主席)、孟恩海先生及王瑾先生組成。董事會審核委員會及本公司管理層已審閱本集團所採納的會計原則及常規以及截至二零二零年六月三十日止年度的綜合財務報表。審核委員會認為，本集團截至二零二零年六月三十日止年度的綜合財務報表符合適用會計準則、GEM上市規則，且已作出足夠的披露。

## 審閱初步公告

本集團截至二零二零年六月三十日止年度業績之初步公告的數據已經本集團核數師天職香港會計師事務所有限公司(「天職香港」)同意，等於本集團截至二零二零年六月三十日止年度經審核綜合財務報表所載數額。天職香港就此履行之工作並非香港會計師公會所頒佈香港核數準則、香港審閱工作準則或香港鑒證工作準則所述的鑒證工作，因此天職香港會計師事務所有限公司並無就初步公告作出保證。

承董事會命

**寶聯控股有限公司**

*主席、行政總裁兼執行董事*

**余紹亨**

香港特別行政區，二零二零年九月二十八日

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