

QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

2018 年報
ANNUAL REPORT

CONTENTS 目錄

| | |
|-----|--|
| 2 | Corporate Information 集團資料 |
| 4 | Financial Highlights 財務摘要 |
| 5 | Chairman's Statement 主席報告 |
| 13 | Biographical Details of Directors 董事之簡歷 |
| 15 | Corporate Governance Report 企業管治報告 |
| 31 | Environmental, Social and Governance Report 環境、社會及管治報告 |
| 51 | Directors' Report 董事會報告 |
| 60 | Independent Auditors' Report 獨立核數師報告 |
| 67 | Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表 |
| 68 | Consolidated Statement of Financial Position 綜合財務狀況表 |
| 70 | Consolidated Statement of Changes in Equity 綜合權益變動表 |
| 71 | Consolidated Statement of Cash Flows 綜合現金流量表 |
| 73 | Notes to the Consolidated Financial Statements 綜合財務報表附註 |
| 152 | Financial Summary 財務概要 |

CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

Li Tung Lok (*Executive Chairman and Chief Executive*)
Phen Hoi Ping Patrick
Tung Siu Ching
Wong Ka Lok Andrew

NON-EXECUTIVE DIRECTOR

Wong Wai Man (resigned on 30 June 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yau Chi Hang
Chu Chun On Franco
Chung Hoi Yan

COMPANY SECRETARY

Chung Yuk Lun (appointed on 21 July 2017)
Wong Wai Man (resigned on 21 July 2017)

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
31/F Gloucester Tower
The Landmark
11 Pedder Street
Central, Hong Kong

LEGAL ADVISOR

BERMUDA

Appleby
2206-19 Jardine House
1 Connaught Place
Central, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事

執行董事

李同樂 (*執行主席兼行政總裁*)
彭海平
董小靜
黃家樂

非執行董事

黃偉文 (於二零一七年六月三十日辭任)

獨立非執行董事

邱志行
朱峻頌
鍾凱恩

公司秘書

鍾育麟 (於二零一七年七月二十一日獲委任)
黃偉文 (於二零一七年七月二十一日辭任)

核數師

國衛會計師事務所有限公司
執業會計師
香港中環
畢打街11號
置地廣場
告羅士打大廈31樓

法律顧問

百慕達

毅柏律師事務所
香港中環
康樂廣場1號
怡和大廈2206-19室

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

CORPORATE INFORMATION 集團資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

8th Floor, Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

243

COMPANY WEBSITE

<http://www.qpl.com>

總辦事處及香港主要營業地點

香港
新界荃灣
大涌道22-28號
合福工業大廈8樓

股份過戶登記總處

Appleby Management (Bermuda) Ltd.
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

243

公司網址

<http://www.qpl.com>

FINANCIAL HIGHLIGHTS

財務摘要

| | | Audited results for the year ended 30 April 截至四月三十日止年度之 經審核業績 | | |
|--|----------------------------------|--|---------------|---------------|
| | | 2018 二零一八年 | 2017 二零一七年 | Changes 變動 |
| Revenue (HK\$'000) | 收益 (千港元) | 315,861 | 280,719 | 35,142 |
| Loss for the year (HK\$'000) | 本年度虧損 (千港元) | (211,423) | (55,150) | (156,273) |
| Loss per share (HK cent) | 每股虧損 (港仙) | (9.37) | (2.44) | (6.93) |
| Adjusted LBITDA/EBITDA (HK\$'000)(Note 1) | 經調整 LBITDA/EBITDA (千港元) (附註1) | (24,846) | 43 | (24,889) |

| | | As at 30 April 2018 於二零一八年 四月三十日 | As at 30 April 2017 於二零一七年 四月三十日 | Changes 變動 |
|----------------------------|------------------|--|--|---------------|
| Gearing ratio (%) (Note 2) | 資本負債比率 (%) (附註2) | 1.0% | 5.0% | (4.0)% |

Notes :

- Adjusted LBITDA for the year ended 30 April 2018, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, depreciation and finance cost, Adjusted EBITDA for the year ended 30 April 2017, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, depreciation and finance cost.
- Gearing ratio is defined as total debts, including bank and other borrowings and obligations under finance leases over shareholders' equity.

附註 :

- 截至二零一八年四月三十日止年度經調整 LBITDA 將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、折舊及融資成本計算。截至二零一七年四月三十日止年度經調整 EBITDA 將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、折舊以及融資成本計算。
- 資本負債比率定義為債項總額 (包括銀行及其他借貸及資租約承擔) 除以股東權益。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board" or "Directors"), I hereby present the results of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 April 2018.

FINANCIAL RESULTS

For the fiscal year under review, the Group reported a turnover of HK\$315.86 million, representing an increase of 12.52% as compared with HK\$280.72 million for the previous year. The Group's consolidated loss for the year amounted to HK\$211.42 million as compared with a consolidated loss of HK\$55.15 million for the previous year. Basic loss per share was HK9.37 cents (2017: HK2.44 cents). Recurring LBITDA, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, depreciation and finance cost, amounted to a LBITDA of HK\$24.85 million (2017: Recurring EBITDA, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, depreciation and finance cost, amounted to a EBITDA of HK\$43,000).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2017: nil).

BUSINESS REVIEW

During the year under review, the Group's business maintained stable and the Group recorded an increase in turnover of 12.52% to HK\$315.86 million (2017: HK\$280.72 million) during the year.

During the year, staff costs increased by 15.64% to HK\$94.93 million (2017: HK\$82.09 million) representing 30.05% (2017: 29.24%) of the Group's turnover. Other expenses increased by 13.77% to HK\$86.47 million (2017: HK\$76.01 million) representing 27.38% (2017: 27.08%) of the Group's turnover during the year. The Group will continue to monitor the market and consequently adjust its labour force and labour structure in order to achieve a better staff mix to enhance labour efficiency. The Group will also continuously tighten its expenditure in its efforts to minimise the impact of increasing factory operating costs.

本人謹此代表董事會（「董事會」或「董事」）提呈QPL International Holdings Limited（「本公司」）及其附屬公司（統稱「本集團」）截至二零一八年四月三十日止年度之業績。

財務業績

於回顧財政年度，本集團錄得營業額315,860,000港元，較去年280,720,000港元增加12.52%。本集團錄得年度綜合虧損211,420,000港元，而去年則錄得綜合虧損55,150,000港元。每股基本虧損為9.37港仙（二零一七年：2.44港仙）。經常性LBITDA（將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、折舊及融資成本計算）為24,850,000港元（二零一七年：經常性EBITDA（將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、折舊以及融資成本計算）為43,000港元）。

股息

董事不建議派付本年度股息（二零一七年：無）。

業務回顧

於回顧年度，本集團業務維持穩定，營業額於年內錄得增加12.52%至315,860,000港元（二零一七年：280,720,000港元）。

年內，員工成本增加15.64%至94,930,000港元（二零一七年：82,090,000港元），佔本集團營業額之30.05%（二零一七年：29.24%）。其他開支增加13.77%至86,470,000港元（二零一七年：76,010,000港元），佔本集團本年度營業額之27.38%（二零一七年：27.08%）。本集團將繼續注視市場形勢並相應調整其勞動力和員工架構，務求達致更佳的員工組合，從而提升勞動生產力。本集團亦將繼續擰節開支，務求將工廠經營成本持續上升之影響減至最低。

CHAIRMAN'S STATEMENT

主席報告

The financial results of the Group were mainly affected by the realised loss on disposal of financial asset at FVTPL of approximately HK\$131.24 million and the net fair value loss on financial asset at FVTPL of approximately HK\$47.52 million during the year under review. The realised loss on disposal of financial asset at FVTPL mainly comprised of the loss on disposal of the listed equity securities of GreaterChina Professional Services Limited ("GPS") (approximately HK\$43.08 million), Luen Wong Group Holdings Limited ("LW") (approximately HK\$32.13 million), Major Holdings Limited ("MH") (approximately HK\$19.84 million) and China Jicheng Holdings Limited ("CJ") (approximately HK\$11.91 million). The net fair value loss on financial asset at FVTPL mainly comprised of the fair value loss on investment in unlisted equity securities of Henghua Global New Opportunity Fund SP (the "Fund") (approximately HK\$26.88 million), the fair value loss on investment in listed equity securities of GPS (approximately HK\$15.88 million) and China Investment and Finance Group Limited ("CIF") (approximately HK\$9.60 million), and the fair value gain on investment in listed equity security of WLS Holdings Limited ("WLS") (approximately HK\$19.12 million). Details of the financial asset at FVTPL are disclosed in the "Significant Investments" section below.

PROSPECTS

The Group will continue to strengthen its engineering and production departments in order to maintain its competitive edges for short lead times and high production planning flexibility. These competitive edges will enable the Group to serve its customers better and should expand the Group's market share.

In order to improve the Group's operational performance, the Group will continue to implement plans to increase its production efficiency and capacity. In order to improve the Group's competitiveness and fulfill different production requirements, the Group would deploy resources to upgrade and restructure existing plants and machineries, and environmental protection facilities.

In addition, the Group will continue to explore other business opportunities with a view to expanding its principal manufacturing business and generating improved returns to our shareholders.

本集團之財務業績主要受到於回顧年度出售按公允價值計入損益之金融資產之已變現虧損約131,240,000港元及按公允價值計入損益之金融資產公允價值虧損淨額約47,520,000港元的影響。出售按公允價值計入損益之金融資產之已變現虧損主要包括出售漢華專業服務有限公司（「漢華專業服務」）、聯旺集團控股有限公司（「聯旺」）、美捷滙控股有限公司（「美捷滙控股」）及中國集成控股有限公司（「中國集成」）上市股本證券之虧損分別約43,080,000港元、32,130,000港元、19,840,000港元及11,910,000港元。按公允價值計入損益之金融資產公允價值虧損淨額主要包括投資於Henghua Global New Opportunity Fund SP（「基金」）之非上市股本證券之公允價值虧損約26,880,000港元、分別投資於漢華專業服務及中國投融資集團有限公司（「中國投融資」）之上市股本證券之公允價值虧損約15,880,000港元及約9,600,000港元及投資於滙隆控股有限公司（「滙隆」）之上市股本證券之公允價值收益約19,120,000港元。有關按公允價值計入損益之金融資產詳情於下文「重大投資」一節披露。

前景

本集團將繼續加強其技術及生產部門以保持其能夠在短時間內交貨及擁有高生產規劃彈性的競爭優勢。這些競爭優勢將讓本集團為客戶提供更佳服務，亦可擴大本集團的市場佔有率。

為了提升本集團之營運表現，本集團將繼續推行提升生產效率及產能的計劃。為提升本集團的競爭力及達致不同生產規定，本集團將調配資源升級及重組現有廠房及機器以及環保設施。

此外，本集團將繼續發掘可擴展其主要製造業務，並為股東帶來更佳回報的其他商機。

CHAIRMAN'S STATEMENT 主席報告

CASH COMPANY CONCERN AND ACQUISITION OF PROPERTIES

The Company raised net proceeds of approximately HK\$636.83 million (the "Total Proceeds") by way of an open offer and placing of new shares during 2016 (the "Fundraising"). The Company originally intended to apply the Total Proceeds for expanding the principal business of the Company by acquisition of land for the construction of a new factory, purchase of new machinery for the new factory and construction of a new factory (the "Initial Expansion Plan").

The Board subsequently terminated the Initial Expansion Plan and changed the use of the Total Proceeds to as to i) approximately HK\$226.83 million for acquisition of Hong Kong listed equities and subscription of an investment fund (the "Securities Investment"), ii) approximately HK\$200 million for making loan facility to a licensed money lender to earn interest income to the Company ("Provision of Loan Facility"), and, as to iii) approximately HK\$210 million for expanding its manufacture and sale of integrated circuit lead-frames, heatsinks, stiffeners and related products, and/or for general working capital, and/or for future possible investment opportunities in relation to the principal business of the Company.

On 12 May 2017, the Company received a letter from the Stock Exchange that it appears to the Stock Exchange that: i) the scale of the Fundraising was large and had a material dilution impact to the then shareholders; ii) the Company's assets have been consisted substantially of cash and cash equivalent since after the Fundraising; iii) both the Securities Investment and the Provision of Loan Facility (the "New Businesses") is/would be greenfield operations of new business of the Company; and iv) it is likely that the New Businesses would be larger than the Company's existing manufacturing business. The Stock Exchange was minded to determine the Company had become a cash company and trading in its securities would be suspended under Rule 14.82 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

現金資產公司事宜及購置物業

本公司透過於二零一六年進行公開發售及配售新股份，募集到所得款項淨額（「合計所得款項」）約636,830,000港元（「募款」）。本公司原計劃透過收購土地以建造新工廠、為新工廠購買新機器及建造新工廠將合計所得款項應用於擴展本公司主要業務（「初步擴展計劃」）。

董事會隨後終止初步擴展計劃，並將合計所得款項的用途變更為 i) 約226,830,000港元用作收購香港上市股票及認購投資基金（「證券投資」），ii) 約200,000,000港元用於向持牌放債人作出貸款融資，以為本公司賺取利息收入（「提供貸款融資」），及 iii) 約210,000,000港元用於擴大其製造及銷售集成電路引線框、散熱器、加強桿及相關產品，及／或用作一般營運資金，及／或用於有關本公司主要業務未來可能出現的投資機會。

於二零一七年五月十二日，本公司自聯交所收到一封函件，函件說明聯交所認為：i) 募款規模大，對當時股東有重大攤薄影響；ii) 募款後，本公司的大部分資產為現金及等同現金項目；iii) 證券投資及提供貸款融資（「新業務」）為／將為本公司新業務的全新經營；及 iv) 新業務很可能將大於本公司的現有製造業務。聯交所獲提醒釐定本公司為一間現金資產公司，且根據聯交所證券上市規則（「上市規則」）第14.82條，終止其證券買賣。

CHAIRMAN'S STATEMENT 主席報告

It is the Company's intention to take appropriate actions to warrant its listing status. On 19 May 2017, the Company terminated the Provision of Loan Facility and proposed to make a distribution of approximately HK\$300 million to the shareholders of the Company (the "Distribution") as a reward for their continuing support, and undertook various actions to develop its existing manufacturing business of approximately HK\$272 million (the "Immediate Expansion Plans"). The Distribution and the Immediate Expansion Plans could be funded through the cash available after the termination of the Provision of Loan Facility and by liquidating the Securities Investments, if necessary. The Company expected upon the implementation of the above plans should eliminate the Stock Exchange's concern that the Company would become a cash company.

The Distribution was conditional upon, inter alia, the passing of a special resolution by the shareholders of the Company to approve the reduction of share premium at the special general meeting held on 14 July 2017. Since the special resolution to approve the reduction of share premium was not passed and the condition of the Distribution was not fulfilled, no Distribution was made accordingly.

On 15 July 2017, the Company resolved to change approximately HK\$120 million from the proceed of the Distribution for the acquisition of two properties (the "Properties") for the reasons of coping with its future expansion of the Group's business and also resolving the cash company issue. The Properties are situated in an office building in Hong Kong's prime commercial district and would be used by the Group for the purpose of office premises after the expiry of the existing tenancy agreements.

本公司擬採取適宜行動以保證其上市地位。於二零一七年五月十九日，本公司終止提供貸款融資，並建議向本公司股東作出分派約300,000,000港元（「分派」）以作為其持續支持的回報，並撥款約272,000,000港元以採取各種措施開發其現有製造業務（「直接擴展計劃」）。分派及直接擴展計劃可透過終止提供貸款融資後之可用現金及透過清算證券投資（如有必要）來籌備資金。本公司預期在實施上述計劃後能消除聯交所對本公司將成為現金資產公司之擔憂。

分派須待（其中包括）本公司股東於二零一七年七月十四日召開的股東特別大會上通過批准削減股份溢價的特別決議案後方可實施。由於批准削減股份溢價的特別決議案未獲通過及分派條件尚未達成，因此分派並無付諸實施。

於二零一七年七月十五日，本公司決定將分派所得款項約120,000,000港元用以收購兩處物業（「物業」），以此配合本集團未來業務擴張及亦可解決現金資產公司之事宜。物業位於香港主要商業區一幢辦公樓宇內及於現有租賃協議屆滿後，將由本集團用作辦公處所。

CHAIRMAN'S STATEMENT 主席報告

SIGNIFICANT INVESTMENTS

Since there was no financial asset at FVTPL and other investments held by the Group valued more than 5% of the total assets of the Group as at 30 April 2018, there were no significant investments held by the Group. Details of the financial asset at FVTPL held by the Group were as follows:

重大投資

由於本集團於二零一八年四月三十日概無持有佔本集團總資產超過5%之按公允值計入損益之金融資產及其他投資，故本集團並無持有重大投資。有關本集團所持有之按公允值計入損益之金融資產如下：

| | | As at 30 April 2018 | As at 30 April 2017 | |
|--|-----------------------|------------------------|---|------------------------|
| | | 於二零一八年四月三十日 | | |
| | | Fair value | Approximately percentage to the total asset | Fair value |
| Financial asset at FVTPL | 按公允值計入損益之金融資產 | 公允值 HK\$'000 千港元 | 佔總資產之 概約百分比 | 公允值 HK\$'000 千港元 |
| Listed equity securities | | | | |
| WLS | | 26,980 | 4.69% | 2 |
| CIF | | 3,121 | 0.54% | 12,723 |
| GPS | | 1,343 | 0.23% | 64,900 |
| LW | | – | – | 42,705 |
| MH | | – | – | 23,800 |
| CJ | | – | – | 13,903 |
| Other listed equity securities (Note 1) | 其他上市股本證券 (附註1) | 15,126 | 2.63% | 59,509 |
| Sub-total | 小計 | 46,570 | 8.09% | 217,542 |
| Unlisted equity securities | | | | |
| The Fund | 非上市股本證券 基金 | 3,487 | 0.61% | 30,366 |
| Total | 總計 | 50,057 | 8.70% | 247,908 |

Note:

1. As at 30 April 2018, other listed equity securities comprised 5 listed equity securities and none of them was more than 2% of the total assets of the Group.

附註：

1. 於二零一八年四月三十日，其他上市股本證券包括5只上市股本證券，且彼等概無超過本集團總資產2%。

CHAIRMAN'S STATEMENT 主席報告

WLS, CIF, GPS, LW, MH and CJ are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The major activities of WLS are the provision of scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. The major activities of CIF are securities trading and investment holding. The major activities of GPS are provision of asset advisory services and asset appraisal; corporate services and consultancy; media advertising; and financial services. The major activities of LW are provision of civil engineering works and investment holding. The major activities of MH are the sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong. The major activities of CJ are manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. The Fund is managed by Henghua Global Fund SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands. The investment objective of the Fund is to generate income and/or achieve capital appreciation through investing in a variety of the investments.

The Directors considered that the future prospects of the financial asset at FVTPL held by the Group may be affected by external market conditions, and the Directors will continue to monitor and assess the Group's investment.

LIQUIDITY AND FINANCIAL RESOURCES

The Group's bank balances and cash amounted to HK\$150.25 million (2017: HK\$322.76 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$5.20 million as at 30 April 2018 (2017: HK\$34.69 million), which comprised HK\$0.97 million (2017: HK\$1.46 million) of obligations under finance leases, HK\$Nil (2017: HK\$33.16 million) of collateralised bank borrowings, and HK\$4.23 million (2017: HK\$0.07 million) amount due to a director. In terms of interest costs, included in the outstanding debts, HK\$0.97 million (2017: HK\$34.62 million) was interest bearing and HK\$4.23 million (2017: HK\$0.07 million) was interest free.

The gearing ratio was 1.0% as at 30 April 2018 (2017: 5.0%).

滙隆、中國投融資、漢華專業服務、聯旺、美捷滙控股及中國集成均於香港聯合交易所有限公司（「聯交所」）上市。滙隆的主要業務為提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務、借貸業務、證券經紀及孖展融資以及證券投資業務。中國投融資的主要業務為證券買賣以及投資控股。漢華專業服務之主要業務為提供資產顧問服務及資產評估；企業服務及諮詢；媒體廣告；及金融服務。聯旺之主要業務為提供土木工程及投資控股。美捷滙控股的主要業務為在香港銷售及分銷優質葡萄酒及烈酒產品以及葡萄酒配套產品。中國集成的主要業務為製造及銷售POE雨傘、尼龍雨傘以及塑料布及中棒等雨傘零部件。基金由Henghua Global Fund SPC（一間根據開曼群島法例註冊成立的獲豁免有限公司）管理，其投資目的為透過各類投資創造收入及／或實現資本增值。

董事認為，本集團所持有按公允值計入損益之金融資產之未來前景或會受到外界市況所影響，而董事將繼續監察及評估本集團之投資。

流動資金及財務資源

本集團之銀行結餘及現金為150,250,000港元（二零一七年：322,760,000港元）。為撥付營運資金，本集團於二零一八年四月三十日錄得之未償還債項總額為5,200,000港元（二零一七年：34,690,000港元），包括融資租賃承擔為970,000港元（二零一七年：1,460,000港元）、有抵押銀行借貸為零港元（二零一七年：33,160,000港元）及應付一名董事款項為4,230,000港元（二零一七年：70,000港元）。利息成本方面，未償還債務中的970,000港元（二零一七年：34,620,000港元）為計息，另外4,230,000港元（二零一七年：70,000港元）為免息。

於二零一八年四月三十日的資本負債比率為1.0%（二零一七年：5.0%）。

CHAIRMAN'S STATEMENT 主席報告

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions and monetary assets are primarily denominated in Hong Kong dollars, US dollars and Renminbi. The fluctuations in currency exchange rates during the year ended 30 April 2018 did not adversely affect the Group's operations or liquidity.

During the year under review, no foreign exchange contract was entered into by the Group to hedge against the Group's exposure to currency fluctuations and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

PLEDGE OF ASSETS

As at 30 April 2018, the Group did not pledge any assets. As at 30 April 2017, trade receivables with a carrying amount of approximately HK\$41.6 million were pledged to secure bank borrowings granted to the Group. As at 30 April 2018, motor vehicles with a carrying amount of approximately HK\$1.19 million (2017: HK\$1.62 million) were assets held under finance leases.

CAPITAL EXPENDITURE

During the year ended 30 April 2018, the Group invested HK\$141.51 million (2017: HK\$12.31 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 April 2018, the total number of employees of the Group was approximately 1,230 (2017: 1,130). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

外匯風險管理

本集團之交易及貨幣資產主要以港元、美元及人民幣計值。截至二零一八年四月三十日止年度內的匯率波動對本集團之營運或流動資金水平並無不利影響。

於回顧年度，本集團並未訂立任何外匯合約以對沖本集團面對之貨幣波動風險，而本集團之政策是不會單為投機活動而訂立任何衍生工具合約。

資產抵押

於二零一八年四月三十日，本集團並無抵押任何資產。於二零一七年四月三十日，賬面值約41,600,000港元之貿易應收款項已抵押，以取得授予本集團之銀行借貸。於二零一八年四月三十日，賬面值約1,190,000港元（二零一七年：1,620,000港元）之汽車為根據融資租賃持有的資產。

資本開支

於截至二零一八年四月三十日止年度，本集團投資141,510,000港元（二零一七年：12,310,000港元）添置物業、機器及設備。此項資本開支乃主要以內部財務資源撥付。

僱員及酬金政策

於二零一八年四月三十日，本集團之僱員總數約為1,230人（二零一七年：1,130人）。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to my fellow Directors and all staff for their efforts and contribution. Besides, I also would like to offer my sincere appreciation to all customers, business partners and Shareholders for their continuing support.

By Order of the Board

Li Tung Lok

Executive Chairman and Chief Executive

Hong Kong, 27 July 2018

致謝

本人謹代表董事會藉此機會就董事同仁及全體員工之努力及貢獻致以衷心謝意。此外，本人亦衷心感謝所有客戶、業務夥伴及股東一直以來的不斷支持。

承董事會命

執行主席兼行政總裁

李同樂

香港，二零一八年七月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

EXECUTIVE DIRECTORS

Mr. Li Tung Lok, aged 66, is the founder of the Group. Mr. Li has been an Executive Director and Executive Chairman of the Board since January 1989. Mr. Li has also served as the Chief Executive of the Company since January 1989 (except for the period from February 2004 to December 2008). He is also a member of Remuneration Committee of the Company. Mr. Li is responsible for the Group's corporate strategic planning, overall management, business and product development. He has a B. Sc. Degree in Chemical Engineering and over 40 years of experience in servicing the semiconductor industry.

Mr. Phen Hoi Ping Patrick, aged 48, has been an Executive Director of the Company since December 2008. He is responsible for the Group's overall sales, services and supplies management. Mr. Phen obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. He has over 24 years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong.

Ms. Tung Siu Ching, aged 64, has been appointed as an Executive Director of the Company since June 2015. Ms. Tung engaged in import and export industry for more than 25 years. She held management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Tung has extensive knowledge in corporate operation management and in marketing in the PRC and Europe.

執行董事

李同樂先生，現年66歲，為本集團之創辦人。李先生自一九八九年一月起出任執行董事兼董事會執行主席。李先生自一九八九年一月起亦擔任本公司行政總裁（二零零四年二月至二零零八年十二月期間除外）。彼亦為本公司薪酬委員會成員。李先生負責本集團企業策略規劃、整體管理、業務及產品發展。彼持有化學工程理學士學位，於半導體行業積逾40年經驗。

彭海平先生，現年48歲，自二零零八年十二月起出任本公司執行董事。彼負責本集團整體銷售、服務及供應管理。彭先生持有英國拉夫伯勒科技大學工程學士學位。彼曾任職香港多家公司，於半導體銷售、服務及供應管理方面積逾24年經驗。

董小靜女士，現年64歲，自二零一五年六月起獲委任為本公司執行董事。董女士從事進出口行業超過25年。彼曾在數間貿易公司出任管理職位，負責地區市場推廣策略及內部員工培訓。董女士擁有廣泛的中國及歐洲企業營運管理及市場推廣知識。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

Mr. Wong Ka Lok Andrew, aged 41, has been appointed as an Executive Director of the Company since October 2016. He is a registered psychologist of the Hong Kong Psychological Society and a member of both the British Psychological Society and the Hong Kong Psychological Society. Mr. Wong obtained a Bachelor degree in Psychology from University of London and a Master degree in Occupational Psychology from London Metropolitan University. Mr. Wong has over 15 years of consultancy experience in project management and human resource management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Chi Hang, aged 43, has been appointed as an Independent Non-Executive Director of the Company since June 2015. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yau has over 15 years of experience in electronic industry. He held management positions in a Japanese based company which delivers electronic components, such as integrated circuits products and transistors, in Hong Kong and in the PRC for over 10 years and was responsible for formulating and executing marketing strategy for the company. Mr. Yau holds a Master of Science degree and a Bachelor of Science degree in Chemistry from The University of Hong Kong.

Mr. Chu Chun On Franco, aged 35, has been appointed as an Independent Non-Executive Director of the Company since September 2016. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is a Certified Financial Planner registered with Institute of Financial Planners of Hong Kong and hold a Bachelor of Business Administration in Accounting and Finance from Simon Fraser University in Canada. He is a licensed person to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Ms. Chung Hoi Yan, aged 36, has been appointed as an Independent Non-Executive Director of the Company since November 2016. She is also the Chairman of the Audit Committee and the Nomination Committee and a member of each of the Remuneration Committee. She is a qualified member of the Hong Kong Institute of Certified Public Accountants and hold a Bachelor of Business Administration in Accounting from the City University of Hong Kong. She has over 10 years of experience in the auditing and the finance and accounting field. She is currently a finance manager of company of which is listed on the Main Board of the Stock Exchange.

黃家樂先生，現年41歲，自二零一六年十月起出任本公司執行董事。彼為香港心理學會之註冊心理學家兼英國心理學會及香港心理學會之會員。黃先生持有倫敦大學心理學學士學位及倫敦都會大學之職業心理學碩士學位。黃先生擁有逾15年項目管理及人力資源管理之諮詢經驗。

獨立非執行董事

邱志行先生，現年43歲，自二零一五年六月起獲委任為本公司獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會和提名委員會分別之成員。邱先生擁有超過15年的電子行業經驗。彼曾在一間日本公司擔任管理職位超過10年，該公司之業務為於香港及中國供應電子元件，如集成電路產品和晶體管，而邱先生當時負責為該公司制定和執行市場推廣策略。邱先生持有香港大學的理學碩士學位和理學化學學士學位。

朱峻頴先生，35歲，自二零一六年九月起出任本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自成員。彼為香港財務策劃師學會之認可財務策劃師，持有加拿大西蒙菲莎大學會計及金融工商管理學士學位。彼為可進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之持牌人士。

鍾凱恩女士，現年36歲，自二零一六年十一月起出任本公司獨立非執行董事。彼亦為審核委員會及提名委員會主席及薪酬委員會各自成員。彼為香港會計師公會之合資格會員，並持有香港城市大學頒發之工商管理學士（會計）學位。彼擁有超過10年的審計、金融及會計經驗。彼現任本公司（在聯交所主板上市）之助理財務經理。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to building and maintaining best practice standards of corporate governance. The corporate governance principles of the Company emphasise a quality Board, effective internal controls, stringent disclosure practices and transparency, independence and accountability to all Shareholders.

The Company has adopted its own code on corporate governance practices incorporating the principles and code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules on the Stock Exchange.

During the year ended 30 April 2018, the Company has applied the principles and complied with all code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

THE BOARD ROLE OF THE BOARD

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Group’s affairs. Responsibilities of the Board include but are not limited to the formulation of the Group’s strategy and policies, setting of corporate and management targets and key operational initiatives, monitoring and control of operational and financial performance, and approval of major capital expenditures, major investments, material acquisitions and disposal of assets, corporate or financial restructuring and significant operational financial and management matters.

The Board delegates the day-to-day management and operations of the Group’s businesses to the executive management under the supervision of the chief executive of the Company (“Chief Executive”). The division of responsibilities between the Board and the management is set out in the QPL Code.

Three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, have also been established to oversee particular aspects of the Group’s affairs. Details of these three committees are set out in the relevant paragraphs below.

企業管治常規

本公司致力建立及恪守最佳企業管治常規標準。本公司之企業管治原則強調董事會之質素、有效之內部監控、嚴格之披露常規，以及對全體股東開誠布公、獨立及問責。

本公司已採納本身之企業管治常規守則，其涵蓋聯交所上市規則附錄14所載之企業管治守則（「企業管治守則」）所載原則及守則條文。

截至二零一八年四月三十日止年度，除於下文相關段落闡述之偏離情況外，本公司一直應用企業管治守則所載原則，並遵守其所有守則條文。

董事會 董事會之角色

董事會肩負領導及監控本公司之責任，並透過指導及監督本集團之事務，共同負責推動本公司邁向成功之路。董事會之責任包括（但不限於）制訂本集團之策略及政策、訂立企業及管理目標及主要營運方針、監察及監控營運及財務表現，以及審批主要資本開支、主要投資、重大資產收購及出售、企業或財務重組以及重大營運財務及管理事宜。

董事會在本公司行政總裁（「行政總裁」）監督下，向執行管理層授予本集團業務之日常管理及營運事務之權力。董事會及管理層責任之區分載於QPL守則。

三個董事會委員會（即審核委員會、薪酬委員會及提名委員會）亦已成立，以監督本集團特定範疇之事務。該三個委員會之詳情載於下文相關段落。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established a policy enabling the Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board will provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

BOARD COMPOSITION

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group, and that the balance between executive Directors and independent non-executive Directors is sufficient to provide adequate checks for safeguarding the interests of the Shareholders and to enable the Board to exercise independent judgment.

As at 30 April 2018, the Board comprised seven Directors, including four executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive, and three independent non-executive Directors.

The composition of the Board and the Board committees, and the individual attendance records of each Director at the Board and Board committees' meetings during the year are set out below:

| Name of Directors | Board meetings | Meeting Attendance/Eligible to attend | | | General Meetings | |
|--|----------------|---------------------------------------|---------------------------------|-------------------------------|------------------|---------|
| | | Audit Committee meetings | Remuneration Committee meetings | Nomination Committee meetings | | |
| 董事姓名 | 董事會會議 | 審核委員會會議 | 薪酬委員會會議 | 提名委員會會議 | 股東大會 | |
| Executive Directors | 執行董事 | | | | | |
| Li Tung Lok | 李同樂 | 10/12 | N/A 不適用 | 2/2 | N/A 不適用 | 0/2 |
| Phen Hoi Ping Patrick | 彭海平 | 10/12 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| Tung Siu Ching | 董小靜 | 11/12 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| Wong Ka Lok Andrew | 黃家樂 | 12/12 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 2/2 |
| Independent Non-executive Directors | 獨立非執行董事 | | | | | |
| Yau Chi Hang | 邱志行 | 10/12 | 2/2 | 2/2 | 2/2 | 2/2 |
| Chu Chun On Franco | 朱峻頌 | 10/12 | 2/2 | 2/2 | 2/2 | 0/2 |
| Chung Hoi Yan | 鍾凱恩 | 10/12 | 2/2 | 2/2 | 2/2 | 0/2 |
| Non-executive Director | 非執行董事 | | | | | |
| Wong Wai Man (Note 1) | 黃偉文 (附註1) | 2/2 | N/A 不適用 | N/A 不適用 | N/A 不適用 | N/A 不適用 |

Note:

1. Mr. Wong Wai Man was resigned on 30 June 2017.

本公司已制定政策，容許董事在適當情況尋求獨立專業意見，費用由本公司支付。董事會將向董事提供個別獨立專業意見，以協助董事履行彼等對本公司之職責。

董事會之組成

本公司將不時檢討董事會之架構、規模及組成，以確保董事會因應本集團業務而具備適當所需技巧和經驗，而執行董事與獨立非執行董事之均衡組合，足以提供足夠制衡，以保障股東之利益及讓董事會作出獨立判斷。

於二零一八年四月三十日，董事會由七名董事組成，包括四名執行董事（其中一名為本集團創辦人、董事會主席兼行政總裁）及三名獨立非執行董事。

董事會及董事會委員會之組成，以及年內各董事於董事會及董事會委員會會議之個人出席記錄載列如下：

附註：

1. 黃偉文先生於二零一七年六月三十日辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision A.6.7 and E.1.2 of the CG Code stipulates that the Chairman of the Board should attend the annual general meeting of the Company and non-executive Director should attend general meetings of the Company. Owing to other business engagements, the Chairman of the Board, Mr. Li Tung Lok and two independent non-executive Directors, Mr. Chu Chun On Franco and Ms. Chung Hoi Yan were unable to attend the general meetings of the Company held on 14 July 2017 and 31 October 2017.

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, legal, accounting and financial matters. Of the seven Directors, one independent non-executive Directors are qualified accountants.

Biographical details of the Directors are set out in the “Biographical Details of Directors” section on this Annual Report. The information is also available on the Company’s website. In addition, a list containing the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange.

The Board has complied with the Listing Rules in having at least three independent non-executive Directors (representing at least one-third of the Board) with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Board has assessed the independence of all of the independent non-executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under Rule 3.13 of the Listing Rules; (ii) the absence of involvement in the daily management of the Company; and (iii) the absence of any financial, business or family or other material/relevant relationships between the members of the Board or circumstances which would interfere with the exercise of their independent judgment.

企業管治守則之守則條文第A.6.7條及第E.1.2條訂明，董事會主席應出席本公司之股東週年大會及非執行董事應出席本公司之股東大會。由於其他業務承擔，董事會主席李同樂先生及兩名獨立非執行董事（朱峻頌先生及鍾凱恩女士）未能出席本公司於二零一七年七月十四日及二零一七年十月三十一日舉行之股東週年大會。

董事於企業管理、策略規劃、法律、會計及財務事宜均具備豐富行業知識及經驗。七名董事中，一名獨立非執行董事為合資格會計師。

董事之簡歷載於本年報「董事之簡歷」一節。該等資料亦可在本公司網站閱覽。此外，載有各董事芳名及其角色與職能之一覽表已刊載於本公司及聯交所之網站。

董事會已遵守上市規則須委任至少三名獨立非執行董事（其代表董事會至少三分之一成員）之規定，其中至少一名獨立非執行董事擁有合適之專業資格或會計或相關財務管理專業知識。

董事會已評估本公司全體獨立非執行董事之獨立性，經考慮彼等(i)按上市規則第3.13條的規定發出年度獨立性確認書；(ii)並無參與本公司的日常管理；及(iii)並無可能影響彼等作出獨立判斷的任何董事會成員之間的財務、業務或家族或其他重大／相關關係或情況，董事會認為全體獨立非執行董事均屬獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD AND BOARD COMMITTEES' MEETINGS

In addition to the Board meetings, the Chairman holds at least two meetings with the independent non-executive Directors annually without the presence of the executive Director.

The Board conducts meetings on a regular basis and on an ad hoc basis. The bye-laws of the Company (the "Bye-laws") allow Board meetings to be conducted by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Also, a resolution in writing signed by each of the Directors for the time being in the relevant territories shall, provided such Directors would constitute a quorum at any meeting of the Board convened to consider the resolution, be valid and effectual.

At least 14 days' notice for regular Board and Board committees' meetings and reasonable notice for non-regular Board and Board committees' meetings are given to all Directors/committee members so as to ensure that each of them had an opportunity to attend the meetings. The company secretary of the Company (the "Company Secretary") assists the Chairman of the Board and Board committees in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying meeting papers are sent in full to all Directors/committee members at least 3 days before the date of meetings.

After the Board and Board committees' meeting, draft minutes are circulated to all Directors/committees members for their comment before execution and approval. All minutes are kept by the Company Secretary and available for inspection at any reasonable time on reasonable notice given by the Directors/committee members.

董事會及董事會委員會之會議

除董事會會議外，主席在並無執行董事之出席下，每年與獨立非執行董事舉行至少兩次會議。

董事會均定期及於有需要時舉行會議。本公司之公司細則（「公司細則」）允許可通過電話會議或類似之通訊設備參與董事會會議，而參與會議之所有人士須能夠經有關方式而交流。同時，由當時相關地區各董事簽署之書面決議案屬有效及具效力，前提為該等董事將構成為考慮該決議案召開之任何董事會會議之法定人數。

全體董事／委員會成員須獲發至少14日之董事會及董事會委員會例會通告及合理時間之非董事會及董事會委員會例會通告，從而確保各董事均有機會出席會議。本公司之公司秘書（「公司秘書」）協助董事會及董事會委員會之主席準備會議議程，並確保符合一切適用規則及規例。有關議程連同隨附之會議文件將於會議舉行日期至少三日前全數發送至全體董事／委員會成員。

董事會及董事會委員會之會議後，會議記錄之草擬本乃向全體董事／委員會成員傳閱，以供在簽立及批准會議記錄前給予評語。所有會議記錄由公司秘書保存，可供董事／委員會成員於給予合理通知後在任何合理時間查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Li Tung Lok has been the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li has also served as the Chief Executive since January 1989 (except for the period from February 2004 to December 2008). Being the founder of the Group, Mr. Li's industry expertise and detailed understanding of the Company's operations is highly regarded by the Company. Accordingly, vesting the roles of Chairman of the Board and Chief Executive in Mr. Li adds significant value to the Company's business growth while enhancing the efficiency of the decision-making process in response to the changing environment. Given all major decisions are reserved to the Board and three out of seven Board members are independent non-executive Directors, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

NON-EXECUTIVE DIRECTORS

The non-executive Directors are appointed for a fixed term of not more than three years, subject to retirement and re-election pursuant to the Bye-laws.

APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

Code Provision A.4.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the Bye-laws, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of the Board, Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the forthcoming annual general meeting of the Company, Mr. Li Tung Lok will voluntarily retire from office and will be eligible re-elected as an executive Director.

主席及行政總裁

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應予區分，且不應由同一人兼任。

自一九八九年一月本公司成立以來，李同樂先生一直擔任董事會主席。自一九八九年一月起，李先生亦出任行政總裁一職（二零零四年二月至二零零八年十二月期間除外）。李先生為本集團創辦人，彼掌握之行業專門知識及對本公司營運之透徹瞭解為本公司所看重。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高本公司因應環境轉變作出決策之效率。由於所有重大決策均須待董事會決定，而七名董事會成員中的三名均為獨立非執行董事，故本公司認為，董事會與本公司管理層之間已維持足夠權力及職權平衡。

非執行董事

非執行董事以不超過三年之固定任期獲委任，並須根據公司細則告退及重選連任。

董事之委任、退任及重選

企業管治守則之守則條文第A.4.2條規定，各董事（包括有指定委任年期者）須至少每三年輪值告退一次。

根據公司細則，半數董事（不包括出任執行主席及／或董事總經理之董事為根據百慕達法例可獲豁免輪值告退）須於本公司各股東週年大會上告退，且將符合資格重選連任。李同樂先生為董事會執行主席，故毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李同樂先生已同意至少每三年自願退任一次，並會重選連任。於本公司應屆股東週年大會上，李同樂先生將自願退任且合資格並重選連任為執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company currently does not have a Director holding office as its managing director.

A retiring Director is eligible for re-election and the re-election of retiring Directors at general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board for consideration and approval. The Shareholders may propose a candidate for election as a Director in accordance with the Bye-laws. The procedures for such proposal are posted on the website of the Company.

DIRECTORS' TRAINING

The Board was informed of updates of current Listing Rules, accounting practices and disclosure requirements as and when necessary.

The Directors understand the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. During the year ended 30 April 2018, the Directors attended external seminars and read materials on topics relevant to their duties as Directors. The Directors have been required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary. In addition, the Directors also disclose to the Company their interests as directors or other offices in other public companies in a timely manner and update the Company on any subsequent changes.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules for dealings in the securities of the Company by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding directors' securities transactions throughout the year under review.

本公司現時並無出任董事總經理一職的董事。

退任董事符合資格重選連任，而退任董事之重選連任須於股東大會上以獨立個別決議案處理。倘董事會出現空缺，可向董事會建議並提出合適人選供其考慮及批准。按照公司細則，股東可建議人選以推選為董事。建議人選之程序刊載於本公司網站。

董事培訓

董事會適時獲告知現行上市規則、會計慣例及披露規定之最新資料。

董事明白需要繼續發展及更新本身之知識及技能，以對本公司作出貢獻。於截至二零一八年四月三十日止年度，董事出席以董事職責為講題的外部研討會及閱覽有關該主題的資料。董事須每年向本公司提供培訓記錄，有關記錄由公司秘書保存。此外，董事亦適時向本公司披露彼等於其他上市公司擔任董事或其他職務之利益，並向本公司提供任何其後變動之最新資料。

進行證券交易之標準守則

董事會已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之守則。經本公司作出具體查詢後，全體董事均已確認，彼等於回顧年度一直全面遵守標準守則所載之規定準則及有關董事證券交易之行為守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board procedures and the timely preparation and dissemination of meeting agendas and papers to the Directors. Minutes of all Board and Board committees' meetings are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Board committees. All draft and final minutes of Board and Board committees' meetings are sent to the Directors and committee members respectively for comments and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group.

The Company Secretary is also directly responsible for the Group's compliance with all obligations under the Listing Rules and The Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules and the timely dissemination of the same to the Shareholders.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are complied and, where required, reported in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. All members of the Board have access to the advice and service of the Company Secretary. Mr. Chung Yuk Lun was the Company Secretary of the Company and has day-to-day knowledge of the Group's affairs. The Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

The annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half year.

公司秘書

公司秘書須向董事會負責，以確保董事會程序得以遵循，且董事會之活動符合效率和效益。該等目標均透過依循適當之董事會程序，適時編製及向董事派發會議議程及文件而達致。所有董事會及董事會委員會之會議記錄乃由公司秘書編製及保存，並將董事會或董事會委員會考慮之事項及達致之決定作詳盡記錄。所有董事會及董事會委員會之會議記錄草擬本及定稿均分別提呈予董事及委員會成員以供彼等給予評語，並於董事要求時可供查閱。

公司秘書負責確保董事會為本集團作出決策時全面知悉一切有關本集團之立法、監管及企業管治之發展，並將其納入考慮範圍。

公司秘書亦直接負責本集團遵守上市規則及公司收購、合併及股份購回守則所規定之所有責任，包括於上市規則規定之期限內編製、刊發及寄發年報及中期報告，並適時向股東發放該等文件。

此外，公司秘書就董事披露於本集團證券之權益及交易、關連交易及內幕消息之責任向彼等提供意見，並確保上市規則規定之標準及披露獲得遵守，以及於需要時在本公司之年報中匯報。

公司秘書之委任及罷免須經董事會根據公司細則批准。董事會全體成員均獲公司秘書提供意見及服務。鍾育麟先生任本公司之公司秘書，對本集團日常事務有充份了解。公司秘書已確認彼符合上市規則之所有規定資格、經驗及培訓規定。

問責及審核 財務報告

本集團之年度及中期業績乃分別於年結日後三個月內及半年年結日後兩個月內適時刊發。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors are responsible for ensuring that proper accounting records are kept so that the financial statements can be prepared in accordance with the appropriate accounting policies, applicable accounting standards and the disclosure requirements of the Hong Kong Companies Ordinance.

In preparing the consolidated financial statements for the year under review, the Directors have:

- selected suitable accounting policies and applied them on a consistent basis;
- made judgments and estimates that are prudent, fair and reasonable; and
- ensure that they are prepared on a going concern basis.

Senior management of the Company has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, business activities and development of the Group in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The statement of the Company's external auditor, HLB Hodgson Impey Cheng Limited ("HLB"), regarding their reporting responsibility is set out in the Independent Auditors' Report on this Annual Report.

AUDIT COMMITTEE

The Audit Committee was established in April 2000. As at the date of this Annual Report, the Audit Committee has consisted of three independent non-executive Directors, namely, Ms. Chung Hoi Yan (being the Chairman of the Audit Committee), Mr. Chu Chun On Franco and Mr. Yau Chi Hang. Ms. Chung Hoi Yan is a qualified accountant with extensive experience in accounting, audit and financial matters.

The terms of reference of the Audit Committee are consistent with those set out in the CG Code and are posted on the websites of the Company and the Stock Exchange.

董事對財務報表之責任

董事負責確保保存妥當的會計記錄，以根據合適會計政策、適用會計準則及香港公司條例之披露規定編製財務報表。

於編製回顧年度之綜合財務報表時，董事已：

- 選擇並貫徹採用合適之會計政策；
- 作出審慎、公平而合理之判斷及估計；及
- 確保綜合財務報表是按持續經營基準編製。

本公司之高級管理層已向全體董事會成員提交每月更新資料，就本公司之表現、本集團之業務活動及發展作出公平及易於理解之詳盡評估，以使董事會整體及各董事得以履行職責。

本公司外聘核數師國衛會計師事務所有限公司（「國衛」）就其呈報責任之聲明載於本年報之獨立核數師報告。

審核委員會

審核委員會於二零零零年四月成立。於本年報日期，審核委員會由三名獨立非執行董事鍾凱恩女士（審核委員會主席）、朱峻頌先生及邱志行先生組成。鍾凱恩女士為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

審核委員會之職權範圍與企業管治守則所載者一致並刊載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The major roles and functions of the Audit Committee include:

- overseeing the relationship between the Group and its external auditor;
- reviewing the appointment of the external auditor to ensure continuing auditor's independence;
- reviewing the Group's preliminary results, interim results and annual financial statements;
- monitoring the corporate governance of the Group including compliance with statutory and the Listing Rules requirements; and
- assisting the Board in fulfilling its responsibilities by providing an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's risk management and internal control systems.

The annual report for the year ended 30 April 2018 has been reviewed by the Audit Committee.

During the year under review, work performed by the Audit Committee include:

- Meeting with the Chief Executive and senior management of the Company from time to time to review the interim and final results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and making recommendations to the Board;
- Considering and discussing the annual and interim reports with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards;
- Meeting with the external auditor, HLB, to consider the reports of HLB on the scope, strategy, progress and outcome of its independent annual audit of the consolidated financial statements, discuss its annual audit of the consolidated financial statements (in each case without the Company's management being present); and
- Assisting the Board in meeting its responsibilities for maintaining an effective system of internal control.

審核委員會之主要角色及職能包括：

- 監察本集團與外聘核數師之關係；
- 檢討外聘核數師之任命，確保核數師一直保持獨立；
- 審閱本集團之初步業績、中期業績及年度財務報表；
- 監察本集團之企業管治，包括遵守法定及上市規則規定之情況；及
- 透過提供獨立檢討以及監督本集團財務申報制度以及風險管理及內部監控制度之成效，協助董事會履行其責任。

截至二零一八年四月三十日止年度之年報已由審核委員會審閱。

於回顧年度內，審核委員會執行之工作包括：

- 不時與行政總裁及本公司高級管理人員舉行會議，以審閱本集團之中期及全年業績、中期報告及年報以及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出建議；
- 考慮及討論年度及中期報告，以確保本集團之綜合財務報表乃根據香港財務報告準則編製；
- 在本公司管理層並無出席之情況下，與外聘核數師國衛舉行會議，以考慮國衛就綜合財務報表進行獨立年度審核的範疇、策略、進展和結果而提交的報告，並討論其對綜合財務報表進行之年度審核；及
- 協助董事會履行其維持有效內部監控制度之責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

EXTERNAL AUDITOR

The Audit Committee reviews and monitors the external auditor's independence and objectivity and effectiveness of the audit process. It receives each year the engagement letter from the external auditor confirming their independence and objectivity and holds meetings with representatives of the external auditor to consider the scope of its audit, approve its fees, and the scope and appropriateness of non-audit services, if any, to be provided by it. The Audit Committee also makes recommendations to the Board on the appointment and retention of the external auditor.

The Group's policy regarding the engagement of HLB for the various services listed below is as follows:

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.
- Non-audit services – include services that would normally be provided by an external auditor but not generally included in audit services.
- Taxation related services – include all tax compliance and tax planning services.

For the year ended 30 April 2018, a remuneration of HK\$1.12 million was payable to HLB for the provision of audit services to the Group.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006. As at the date of this Annual Report, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. Yau Chi Hang (being the Chairman of the Remuneration Committee), Mr. Chu Chun On Franco and Ms. Chung Hoi Yan.

The terms of reference of the Remuneration Committee are consistent with those set out in the CG Code and are posted on the websites of the Company and the Stock Exchange.

外聘核數師

審核委員會檢討及監察外聘核數師之獨立身份及對審核過程之客觀性及成效。其每年收到外聘核數師發出之委聘函，以確認其獨立身份及客觀性，並與外聘核數師之代表舉行會議以考慮其審核範疇、批准其費用以及其將會提供之非審核服務（如有）之範疇及合適性。審核委員會亦就外聘核數師之委任及留任向董事會作出建議。

本集團就下列各項服務而委聘國衛之政策如下：

- 審核服務—包括就審核綜合財務報表提供之審核服務。所有有關服務將由外聘核數師提供。
- 非審核服務—包括一般由外聘核數師提供之服務，但一般不列入審核服務，如作為本公司有關主要交易的通函的申報會計師。
- 稅項相關服務—包括所有稅項遵例及稅項規劃服務。

截至二零一八年四月三十日止年度，本集團就獲提供之審核服務而應付國衛之酬金為1.12港元。

董事及高級管理層薪酬

薪酬委員會

薪酬委員會於二零零六年一月成立。於本年報日期，薪酬委員會由一名執行董事李同樂先生及三名獨立非執行董事邱志行先生（薪酬委員會主席）、朱峻頌先生及鍾凱恩女士組成。

薪酬委員會之職權範圍與企業管治守則所載者一致並刊載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The major roles and functions of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and
- making recommendations to the Board on the remuneration of non-executive Directors.

During the year under review, work performed by the Remuneration Committee included:

- determining the remuneration package of newly appointed Directors and making recommendation to the Board for approval;
- reviewing and fixing the remuneration of executive Directors and senior management; and
- making recommendations to the Board on the remuneration of the independent non-executive Directors.

REMUNERATION POLICY

The fees of the Directors and emolument of senior management are determined with reference to their respective duties and responsibilities, expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other companies and prevailing market conditions. Whilst the Board retains its power to determine the remuneration of non-executive Directors, the responsibility for reviewing and determining the remuneration packages of individual executive Directors and senior management of the Company is delegated to the Remuneration Committee.

Notes:

1. Mr. Wong Wai Man was resigned on 30 June 2017.

薪酬委員會之主要角色及職能包括：

- 就本公司為全體董事及高級管理人員而設之薪酬政策及架構，向董事會提出建議；
- 參考董事會之企業目標及宗旨而檢討及批准管理層之薪酬方案；及
- 就非執行董事之薪酬向董事會提出建議。

於回顧年度內，薪酬委員會執行之工作包括：

- 釐定新委任董事之薪酬組合以及建議董事會批准；
- 檢討及釐定執行董事及高級管理人員之薪酬；及
- 就獨立非執行董事之薪酬向董事會提出建議。

薪酬政策

董事袍金及高級管理人員酬金乃參考彼等之個別職務及職責、行業專業知識及經驗、本集團之表現及盈利能力、其他公司之薪酬基準及現行市況而釐定。董事會保留釐定非執行董事薪酬之權力，而檢討及釐定個別執行董事及本公司高級管理人員之薪酬組合之責任則交由薪酬委員會負責。

附註：

1. 黃偉文先生於二零一七年六月三十日辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD NOMINATION AND APPOINTMENT NOMINATION COMMITTEE

The Nomination Committee was established in January 2006. As at the date of this Annual Report, the Nomination Committee has consisted of three independent non-executive Directors, namely, Ms. Chung Hoi Yan (being the Chairman of the Nomination Committee), Mr. Chu Chun On Franco and Mr. Yau Chi Hang.

The terms of reference of the Nomination Committee have been reviewed and revised with reference to the CG Code and are posted on the websites of the Company and the Stock Exchange.

The major roles and functions of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the candidates nominated for directorships;
- assessing the independence of independent non-executive Directors; and
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman of the Board and the Chief Executive.

During the year under review, work performed by the Nomination Committee included:

- identifying candidates suitably qualified to be appointed as independent non-executive directors of the Company and assessing their independence pursuant to the requirement under the Listing Rules;
- approving for nomination of candidates as independent non-executive Directors and making recommendation to the Board for approval of appointment; and
- reviewing the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence.

董事會提名及委任 提名委員會

提名委員會於二零零六年一月成立。於本年報日期，提名委員會由三名獨立非執行董事鍾凱恩女士（提名委員會主席）、朱峻頌先生及邱志行先生組成。

提名委員會之職權範圍已參考企業管治守則作出檢討及修訂並刊載於本公司及聯交所網站。

提名委員會之主要角色及職能包括：

- 至少每年檢討董事會架構、規模及組成（包括技能、知識及經驗），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 物色具合適資格可擔任董事會成員之人士，甄選或向董事會推薦出任董事職務之人選；
- 評核獨立非執行董事之獨立性；及
- 就委任或續任董事以及董事（尤其是董事會主席及行政總裁）繼任計劃向董事會提出建議。

於回顧年度內，提名委員會執行之工作包括：

- 物色具合適資格獲委任為本公司獨立非執行董事之候選人以及根據上市規則之規定評核彼等之獨立性；
- 批准提名候選人為獨立非執行董事及建議董事會批准有關任命；及
- 審閱獨立非執行董事提交之年度獨立性確認；以及評估彼等之獨立身分。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY

During the year, the Nomination Committee reviewed its practices on Board diversity, formalised and adopted a policy by the Board which recognises the benefits of a Board that possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

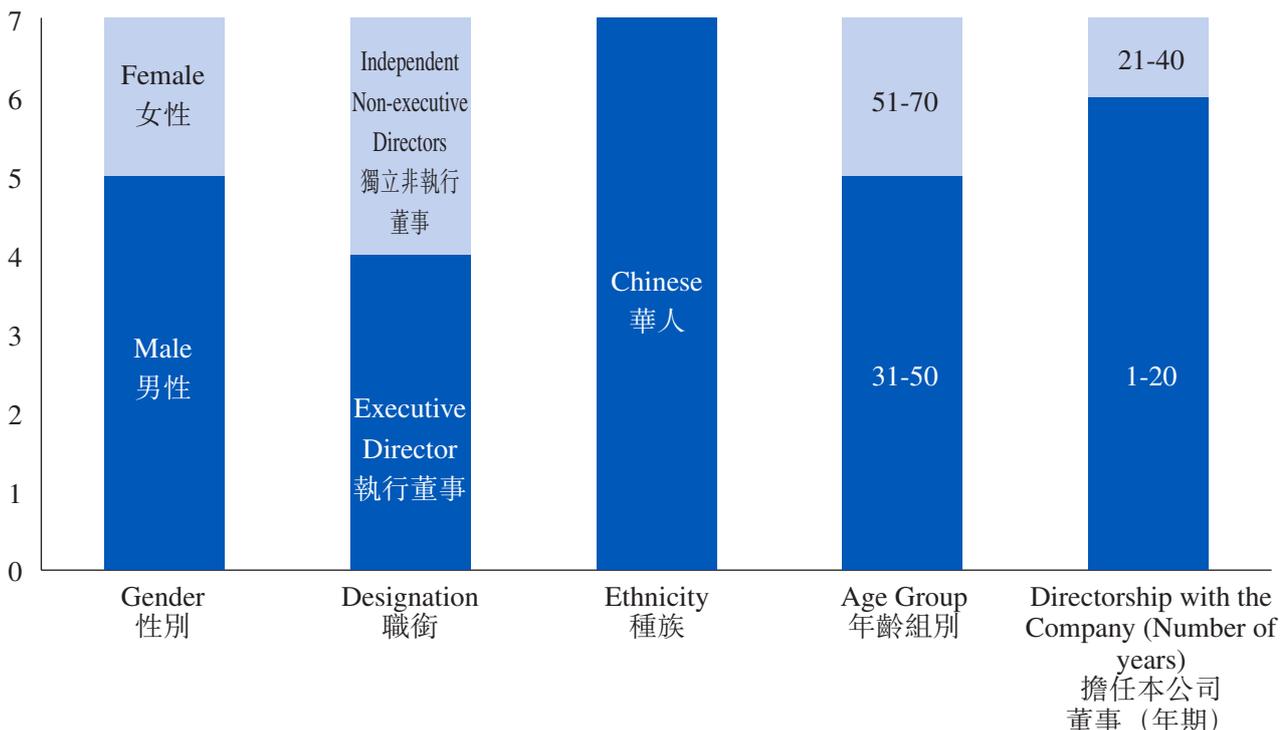
The Board's nominations and appointments will continue to be made on merit basis based on its business needs from time to time, with due regard to the benefits of diversity on the Board. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs from time to time, including but not limited to gender, age, cultural and educational background, skills, knowledge and professional experience.

The Board diversity policy is posted on the website of the Company's website. The Nomination Committee is responsible for reviewing the policy and monitoring the progress on achieving the measurable objectives from time to time to ensure its effectiveness and application.

The following is a chart showing the diversity profile of the Board as at the date of this Annual Report:

Number of Directors

董事數目



董事會成員多元化

年內，提名委員會檢討其董事會成員多元化常規，而董事會則將有關常規正規化並就此採納一項政策，以肯定董事會在技能、經驗以及觀點多元化方面達到可配合本公司業務需要的適當平衡之裨益。

董事會成員的提名與委任將繼續以用人唯才為原則，以不時的業務需要為基準，並充份考慮董事會成員多元化的裨益。董事會候選人的甄選工作將以一系列多元化範疇為基準，並參考本公司的業務模式和不時的特定需要，包括但不限於性別、年齡、文化及教育背景、技能、知識和專業經驗。

董事會成員多元化政策已刊載於本公司網站。提名委員會負責檢討政策並不時監察可計量目標的實現進度以確保其成效及得到採用。

下圖顯示董事會於本年報日期的多元化狀況：

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes that it has the overall responsibility to establish and maintain a sound and effective risk management and internal control system to ensure the smooth running of operations, safeguard the Group's assets and the Shareholders' interest as well as to ensure the reliability of financial statements in compliance with applicable laws and regulations. In devising risk management and internal controls, the Group has regard to evaluate and determinate the nature and extent of the risk, the likelihood of it crystallizing, and the cost of controls. A system of risk management and internal control is designed to manage, but not eliminate, the risk of failure to achieve business objectives and can only provide reasonable but not absolute, assurance against the risk of material misstatement, fraud or loss.

During the year, the Board delegated the management to evaluate the overall adequacy and effectiveness of the Group's risk management and internal control system. The management would from time to time report the identified deficiencies to the Audit Committee of the Company for recommendations. An annual review of the risk management and internal control system would be performed by the Board to ensure all significant risks are under proper control.

The Group has engaged an independent internal control review advisor (the "Internal Control Advisor") to carry out the internal audit function of the Group. Review of the Group's internal controls covered major financial, operational and compliance controls, as well as risk management functions of different systems has been performed on a systematic rotational basis on the risk assessments of the operations and controls. During the risk assessment process, the Internal Control Advisor interviewed the relevant personnel and identified the business objectives and significant risks of the Group. A risk management review and internal audit report prepared by the Internal Control Advisor which sets out the risks, issues and recommended action plan was presented to the Board for review and endorsement. The Board considered that significant risks of the Group were managed within the acceptable level and the management will continue to monitor the residual risks and report to the Board on ongoing basis.

For the year ended 30 April 2018, the Board have reviewed the risk management and internal control system and procedures and they consider them effective and adequate.

風險管理及內部監控

董事會確認，建立並維持健全有效之風險管理及內部監控制度，確保業務能夠暢順運作、保障本集團資產及股東權益以及確保財務報表可靠和符合適用法例及規例，乃董事會之整體責任。於設計風險管理及內部監控時，本集團已考慮、評估及釐定風險之性質及程度、風險出現之可能性以及監控之成本。風險管理及內部監控制度乃旨在管理未能達到業務目標之風險，而非消除該等風險，並僅可對重大錯誤陳述、欺詐或虧損之風險提供合理而非絕對之保證。

年內，董事會授權管理層評估本集團風險管理及內部監控制度之整體是否充足及成效如何。管理層不時向本公司審核委員會匯報所發現之缺失以供其提出建議。董事會將就風險管理及內部監控制度作出年度檢討以確保重大風險處於有效監控。

本集團已委聘一名獨立內部監控審閱顧問（「內部監控顧問」）以執行本集團的內部審核職能。其已根據各業務及監控的風險評估，對本集團的內部監控（涵蓋主要財務、營運與合規監控）以及不同系統的風險管理職能有系統地輪流進行審閱。於風險評估過程中，內部監控顧問與有關人員進行面談，並確定本集團之業務目標及重大風險。由內部監控顧問編製之載有風險、問題及建議行動計劃的風險管理審閱及內部審核報告乃向董事會提呈以供審閱及背書。董事會認為本集團已將重大風險控制於可接受範圍，且管理層將繼續以持續基準對餘下風險進行監察，並向董事會作出報告。

截至二零一八年四月三十日止年度，董事會已審核風險管理及內部監控制度及程序並認為其屬有效及充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

ENVIRONMENTAL POLICY

The Group encourages environmental protection and promotes environmental awareness for the employees. The Group implements green office practices which encourage the employees to make use of the e-statement or scanning copies, double-sided printing and copying, setting up of recycle boxes for reducing and disposing of waste. The Group is committed to reduce the green-house emissions by turning off idle office lightings, air-conditioning and other equipment after the standard working hours. The Group regularly reviews its environmental practice to make further improvement.

RELATIONSHIP WITH SHAREHOLDERS

The Group actively promotes investor relations and communications with the investment community when the interim and year end financial results are announced and during the course of the year. A policy on shareholders' communication, which is available on the Company's website, was adopted and is subject to regular review by the Board to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

The Board is committed to providing clear and full information about the Group to the Shareholders through the publication of notices, announcements, circulars, interim and annual reports. A copy of the Memorandum of Association and Bye-laws of the Company is posted on the websites of the Company and the Stock Exchange.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Section 74 of the Bermuda Companies Act 1981, the directors of a company, notwithstanding anything in its bye-laws shall, on the requisition of members of the company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the company as at the date of the deposit carrying the right of voting at general meetings of the company, forthwith proceed duly to convene a special general meeting of the company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.

環境政策

本集團鼓勵環保並致力增進僱員的環保意識。本集團推行環保辦公室常規，藉此鼓勵僱員善用電子報表或掃描文件，雙面打印和複印，放置循環再用箱以減少及處置廢物。本集團在一般辦公時間後關閉閒置的辦公室照明、空調及其他設備，藉此減少溫室氣體排放。本集團定期檢討其環保常規以作進一步改進。

與股東之關係

當中期或年度財務業績公佈後及於全年期間內，本集團積極推動投資者關係及與投資界人士之交流活動。本公司已採納股東通訊政策（可於本公司網站閱覽），並由董事會定期審閱以確保該政策有效及符合現行的監管及其他規定。

董事會透過刊發通告、公告、通函、中期及年度報告，致力向股東提供有關本集團之清晰全面資訊。本公司組織章程大綱及公司細則之副本已刊載於本公司及聯交所網站。

本公司鼓勵股東出席本公司所有股東大會。根據一九八一年百慕達公司法第74條，公司董事（儘管公司細則有所規定），如收到於呈請日期持有不少於享有公司股東大會投票權之公司已繳足股本十分之一公司股東提出召開公司股東特別大會之要求，則應隨即正式召開公司股東特別大會。有關要求必須列明會議目的，並必須由提出要求人士簽署及送交公司註冊辦事處。有關要求可由一位或多於一位提出要求人士簽署之同一格式之多份文件組成。

CORPORATE GOVERNANCE REPORT

企業管治報告

All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Company's branch share registrar in Hong Kong. The results of the poll are posted on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information about the Group is made available on the Company's website for the Shareholders and stakeholders.

The Directors are requested and encouraged to attend shareholders' meetings albeit unforeseen circumstances which might prevent the Directors from attending such meetings.

The Group values feedback from the Shareholders on its efforts to promote transparency and foster investor relationships. Enquiries, comments and suggestions to the Board or the Company are welcome and can be addressed to the Company Secretary by mail to 8/F., Hale Weal Industrial Building, 22-28 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong or by email at ir@qplhk.com.

股東大會之所有重要決議案須以按股數投票表決方式進行，投票過程由公司秘書主持及由本公司之香港股份過戶登記分處監票。投票結果乃刊載於本公司及聯交所網站。本公司網站定期更新有關本集團之財務、業務及其他資料，以供股東及利益相關人士閱覽。

儘管可能有未可預見之情況妨礙董事出席該等大會，本公司敦請並鼓勵董事出席股東大會。

本集團致力提升透明度與加強與投資者之關係，並重視股東對此方面之意見。如欲向董事會或本公司提出查詢、給予意見及建議，歡迎來函香港新界荃灣大涌道22-28號合福工業大廈8樓或發送電郵至 ir@qplhk.com，請註明公司秘書收。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OVERVIEW

The Group reviewed and identified material environmental and social issues related to our business in accordance with Appendix 27 – Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited. These issues and aspects have a significant impact and are relevant to the Group’s ongoing operation and stakeholders. Key performance indicators (“KPIs”) on environmental and social issues and aspects were established during this period to allow the management to regularly monitor and review their development and results in line with our corporate strategy and policies and this report provides and updates on these issues for the year ended 30 April 2018.

REPORTING PERIOD AND SCOPE

Reporting Period: 1 May 2017 to 30 April 2018.

Reporting Scope: The Group has been listed on the Stock Exchange since 1989 and is principally engaged in the manufacture and sales of integrated circuit leadframes, heatsinks, stiffeners and related products, investing holding and money lending. The scope of this ESG report includes data and activities of the Group’s head office located in Hong Kong and its manufacturing plant located in Dongguan, the PRC, with sales offices distributed throughout the United States and the Asia Pacific region.

ESG VISION

The Group envisions to be a global leader in integrated circuit leadframes products through commitment to high quality manufacturing standards and providing custom-made products with reliable customer service, whilst providing solid returns to our investors and business partners and an equitable, healthy and safe working environment to all employees, and contributing to the sustainable development of the local community and global environment.

概覽

本集團根據香港聯合交易所有限公司主板證券上市規則附錄二十七—環境、社會及管治報告指引（「環境、社會及管治指引」）審閱及識別有關我們業務的重大環境及社會事件。該等事件及方面具有重大影響及與本集團的持續經營及持份者有關。有關環境及社會事件及方面的關鍵業績指標（「關鍵業績指標」）已於本期間制定，可令管理層定期監督及檢討其發展及結果，與本集團的策略及政策一致，且本報告提供截至二零一八年四月三十日止年度有關該等事件的最新情況。

報告期間及範圍

報告期間：二零一七年五月一日至二零一八年四月三十日。

報告範圍：本集團自一九八九年於聯交所上市，主要從事製造及銷售集成電路引線框、散熱片、加強桿、相關產品、投資控股及借貸業務。本環境、社會及管治報告的範圍包括本集團位於香港之總部及位於中國東莞市之生產廠房，以及遍佈美國及亞太地區之銷售辦事處之數據及工作。

環境、社會及管治願景

本集團憧憬成為全球領先的集成電路引線框供應商，致力維持高質素的生產標準，提供定制產品及可靠的客戶服務，與此同時為投資者及業務夥伴帶來穩健的回報，並為所有僱員提供公平、健康及安全的工作環境及促進當地社區及全球環境的可持續發展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ESG MANAGEMENT AND APPROACH

The Board is responsible for the formulation of and has approved its updated corporate strategies and policies incorporating all the related environmental and social issues listed in the aspects and areas in the ESG Guide and has delegated the Group's Chairman and Chief Executive (as "CEO") to have the overall responsibility to implement these accordingly and to develop KPIs wherever appropriate and necessary for future reference, continuing actions and improvements. Through the Group's management and reporting organization structure, all the divisions' general managers and senior officers are obligated to report and to support the Chairman and CEO on executing the approved strategies and policies. The human resources manager reporting directly to the CEO, is specifically assigned the responsibility of implementing and monitoring the environmental and social systems established to ensure the Group's compliance with its responsibilities and obligations as required by the ESG Guide and the laws and related regulations of the Hong Kong and the PRC and other countries in which the Group operates.

MATERIAL ENVIRONMENTAL AND SOCIAL AREAS, ASPECTS AND RELATED KPIS

As recommended by the ESG Guide, the Group only prepares and reports on the environmental and social areas, aspects and KPIs which the management considers to be material.

(A) ENVIRONMENTAL ASPECTS

The Group has a responsibility both to the environment as well as to sustainable development. As primarily a producer of integrated circuit leadframes, we produce both hazardous and non-hazardous wastes, gases and emissions during the process, and thus recognize the importance of environmental protection and we continuously comply with all applicable international, national, local laws and regulations as well as the specific guides in the industry with the ultimate goal of "Zero Pollution".

環境、社會及管治管理及方法

董事會負責制定及通過其最新結合列示於環境、社會及管治指引層面及範圍的所有相關環境及社會事宜之企業策略及政策，並已授予本集團主席及行政總裁（「行政總裁」）全權實施該等策略及政策以及制定對日後作參照、持續行動及改進而言屬合適及必需的關鍵績效指標。根據本集團的管理及報告組織架構，所有部門總經理及高級職員須向主席及行政總裁匯報並提供支援，以執行該等獲通過之策略及政策。人力資源經理會被特別指定負責執行及監督已建立之環境及社會系統並直接向行政總裁匯報，以確保本集團遵照香港、中國以及本集團經營所在地的其他國家的法律法規，妥善履行環境、社會及管治指引所規定的責任及義務。

重大環境及社會領域、方面及相關的關鍵業績指標

按環境、社會及管治報告指引所建議，本集團僅編製並報告有關管理層認為屬重大的環境及社會領域、方面及關鍵業績指標。

(A) 環境方面

本集團對環境及可持續發展負有責任。作為集成電路引線框的主要製造商，我們於製造過程中製造有害及無害廢物，氣體以及排放，因此我們認識到環境保護的重要性，並持續遵守所有適用於國際、國內及地方法律及法規以及行業的特別指引，以「零污染」作為最終目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has implemented policies and taken measures to ensure its business and operation is energy, water and resources efficient, minimizing the emission of wastes, controlling and reducing the negative impacts of wastes on the environment. It has established a comprehensive environmental management system involving stringent periodic reviews and continuous improvements including improving employees' environmental awareness and technical skills, and strengthening environmental protection through co-operation with suppliers, contractors and other business partners.

The Group has been awarded the following certificates in relation to environmental control and management:

- (i) Environmental Management System – ISO14001:2004, valid till 15 September 2018;
- (ii) Hazardous Substances Process Management – IEC HSPM QC080000 till 14 September 2019; and
- (iii) Quality Management System – IATF16949:2016, valid till 25 April 2021; and ISO9001:2015, valid till 22 July 2021.

For the year ended 30 April 2018, our operations in Hong Kong or the PRC did not have any record of any penalty or warning related to air, water or waste pollution and discharges from any environmental department or alerts from any environmental agencies.

A1. Emissions

As we mainly produce leadframes, heatsinks, stiffeners and related products for integrated circuit leadframes for global semi-conductor enterprises, different stages of the production process produces different types of emissions or wastes:

- Raw Material Cleaning – acidic and alkaline waste water; exhaust gas and alkaline gases emissions;

本集團已實行政策及採取措施，以確保其業務及營運有效利用能源、水及資源，盡量減少廢物排放，控制及減少廢物對環境的負面影響。本集團已建立全面環境管理體系以進行嚴格定期檢討及持續改進，包括提高僱員的環保意識及技能及透過與供應商、承包商及其他業務夥伴合作以加強環境保護。

本集團已就環境控制及管理獲授予以下證書：

- (i) 環境管理體系 – ISO14001:2004，有效期至二零一八年九月十五日止；
- (ii) 危害物質過程管理 – IEC HSPM QC080000，有效期至二零一九年九月十四日止；及
- (iii) 質量管理體系 – IATF16949:2016，有效期至二零二一年四月二十五日止；及 ISO9001:2015，有效期至二零二一年七月二十二日止。

截至二零一八年四月三十日止年度，我們於香港或中國的運營並無收到任何環保部門有關空氣、水或廢物污染及排出的任何罰款或警告記錄，或環保機構的警告。

A1. 廢氣

由於我們主要為全球半導體企業生產集成電路引線框、散熱器、加強桿及相關產品，於生產過程不同階段中產出不同類型的廢氣或廢物：

- 原材料清洗 – 酸鹼性廢水；廢氣及鹼性氣體；

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Etching – acidic and alkaline waste water; etching fluid, hydrochloric acid mist, phosphoric acid mist, exhaust gas and alkaline gases emissions; and
- Plating – acidic and alkaline waste water and cyanide waste water; exhaust gas, acidic mist, alkaline gas and cyanide gases emissions.

The Group fully understands and is aware of its manufacturing processes producing polluted, hazardous and/or non-hazardous wastes, gases and/or emissions, which, if not managed stringently and correctly, could have significant impacts on the health and safety of employees, local residents, plants and animals, and the surrounding environment. The Group has therefore invested substantially in its environmental pollution control system(s) and related equipment, RMB12.24 million and RMB11.20 million for years ended 30 April 2017 and 2018 respectively, and has implemented strict rules, regulations and measures, and undertaken continuous monitoring and management to ensure that all hazardous and/or non-hazardous wastes, gases and/or emissions are managed at all times and in full compliance with the local, national and international laws and regulations as well as industry standards.

- 蝕刻 – 酸鹼性廢水；蝕刻液、鹽酸酸霧、磷酸霧、廢氣及鹼性氣體；及
- 鍍層 – 酸鹼性廢水及含氰廢水；廢氣、酸霧、鹼性氣體及氰化氫。

本集團全面瞭解及知悉，倘未能嚴格及妥善管理其生產過程，將會產生對僱員、當地居民、動植物的健康及安全以及周邊環境造成重大影響的污染、有害及／或無害廢物、氣體及／或廢氣。因此，本集團已於截至二零一七年及二零一八年四月三十日止年度投資巨額購置環境污染控制系統及相關設備，投資金額分別達人民幣12,240,000元及人民幣11,200,000元，本集團並已實行嚴格的規則、規例及措施，進行持續監控及管理，以確保所有污染、有害及／或無害廢物、氣體及／或廢氣一直得到控制及符合當地、國內及國際法律及法規以及行業標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Major polluting hazardous and non-hazardous wastes, gases and/or emissions are summarized below:

Waste Water: During the processing of raw material and its cleaning, etching, plating, pre-treatment and post-treatment, our manufacturing plant produces four types of waste water including (i) acidic, (ii) alkaline, (iii) cyanide waste water, which are hazardous, and (iv) the general domestic waste water, which is generally non-hazardous. The etching waste water is collected through pipes into specialized containers for treatment, and thereafter the treated water is reused. The plating waste water passes through three rinsing pools: in the first and second rinsing pools, the plating waste water contains relatively high concentrations of pollutants, which are then channelled through a polluted water treatment station process. Once it reaches the third rinsing pool it will already be relatively low in pollutants, at which stage it will be piped to a recycling pool for treatment and then reused in production.

- (a) High acidic and alkaline waste water with pH levels below 1 and pH levels of 14 or above respectively – they will be separately collected in respective acidic/alkaline waste water tanks, and will be pumped back under meter control to the acidic and alkaline adjusting tank for dilution purposes.
- (b) Cyanide waste water – due to its poisonous nature, the high and low concentration cyanide waste water is collected in an adjusting pool from where it is pumped to first and second cyanide cracking reaction tank by adding limestone to control the pH. At the same time sodium hypochlorite oxidizer is added to crack the cyanide, and thereafter the treated waste water is sent to the central treatment station for final treatment to the required standard, before being released to the public drainage system.

造成污染的主要有害及無害廢物、氣體及／或廢氣概述如下：

廢水：於原材料處理及清洗、蝕刻、鍍層、前處理及後處理過程中，生產廠房將產生四類廢水，包括(i)酸性、(ii)鹼性、(iii)含氰廢水，及(iv)通常無害的一般生活廢水。蝕刻廢水將通過管道導入專業容器集中處理，其後，經處理的水會被再利用。鍍層廢水將通過3個沖洗池，鍍層廢水於第一及第二個沖洗池中含有較高濃度的污染物，其後將通過管道導入污水處理站處理，而於第三個沖洗池的鍍層廢水將含有較少的污染物，並將通過管道導入回收池處理，其後在生產中再利用。

- (a) PH值低於1及PH值為14或以上的高酸鹼性廢水－其將被分別收集於酸性／鹼性廢水池中，並在儀表的控制下被泵回酸性及鹼性調節池以供稀釋。
- (b) 含氰廢水－由於具有毒性，高濃度及低濃度的含氰廢水將被收集到調節池，其後會被輸送至第一及第二個氰化物裂化反應池，並加入鹼液以控制PH值，同時加入次氯酸鈉氧化劑以裂解氰化物，其後，經處理的廢水將被輸送至集中處理站進行最後處理，直至達到規定標準方可從公共排水系統排出。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- (c) Low acidic and alkaline waste water – the manufacturing process produces substantial amounts of low acidic and alkaline waste water, which is collected, mixed and neutralized in the acid and alkaline adjusting pool, after which it is sent to the central treatment station either for reuse or further treatment.
- (d) Domestic waste water – this is first pumped to three graded septic tanks for initial treatment and an oil filtering pool for oil filtering respectively, before draining to the central station for final treatment and releasing to the public drainage system.

Waste Gases: Both our manufacturing facility and staff quarters may produce hazardous and non-hazardous waste gases:

- (a) Manufacturing: The etching and plating process produces acidic hydrogen chloride and sulfuric acid gases emissions and alkaline ammonia gas emissions. The Cyanide plating process produces hydrogen cyanide which contains cyanide gas, and the lamination process produces organic total volatile organic compound (TVOC) gas emissions. The manufacturing plant now has 2, 4 and 4 gases emission cylinder pipes for hydrogen cyanide, acidic and alkaline gases emissions respectively. Green House Gas – carbon dioxide (CO₂) has been produced directly and indirectly through the use of diesel and electricity respectively.

- (c) 低酸鹼性廢水—其生產過程產生大量低酸鹼性廢水，該等廢水會經於酸鹼調池中收集、混合及中和處理後，排往集中處理站以供再利用或進一步處理。
- (d) 生活廢水—該等廢水於排往集中站進行最後處理及從公共排水系統排出前，將先被分別輸送至三個分級化糞池進行初步處理及濾油池進行濾油處理。

廢氣：生產設施及員工宿舍可能產生有害或無害的廢氣：

- (a) 生產過程中，蝕刻及電鍍過程中產生氯化氫、硫酸廢氣及鹼性氨氣排放。氰化物電鍍過程中產生含有氰化物氣體的氰化氫，及層壓過程中產生有機總揮發性有機物(TVOC)氣體排放。目前，生產廠房分別有2條、4條及4條氣缸管，分別用於排放氰化氫、酸性及鹼性廢氣。溫室氣體—二氧化碳(CO₂)分別因使用柴油及電氣過程中直接及間接產生。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

- (b) Staff Quarters: oily smoke will be generated from cooking and CO₂ will be indirectly generated from the use of electricity for daily operation and living purposes.

The Group has introduced different handling methods to manage and reduce gas emissions by installing and putting in place different types of equipment and processes. The water absorption method is used for acidic and alkaline gases emissions involving spray towers to cleanse them. For hydrogen cyanide gases emissions, the alkaline absorption method is used with sodium hydroxide or sodium carbonate solution by installing packed spray towers to dissolve and cleanse them. For oily mist, filtering pumps are used to filter the oil. After filtering and cleansing, the treated gases must satisfy the <Plating Pollutants Emission Standard> (21900-2008) before emitting through twelve 25-meter high discharge tubes.

Solid Wastes: The manufacturing processes produce various wastes including hydraulic oil, cutting fluid, acid cotton core, light bulbs, clothes, gloves, empty containers, film slag, etching fluid, waste water treatment sludge, copper concentrate liquid, circuit boards and frame materials. These wastes are collected, handled and treated by licensed environmental treatment or waste recycling companies.

Noise Pollution: Noise pollution is produced from the operation of machines and diesel generators, cooling systems, cold water and high pressure pumps, cold water towers, ventilation fans, forging machines, tableting machines, forming machine, loaders and cars.

- (b) 員工宿舍：油煙產生於烹飪活動及二氧化碳於一般營運及生活用電中間接產生。

本集團通過安裝及採用不同設備及程序，引入不同處理方式以管理及減少氣體排放。就酸鹼性廢氣而言，我們將通過填料噴淋塔及其相關的水吸收法清洗該等廢氣。就氰化氫廢氣而言，我們將通過安裝填料噴淋塔以氫氧化鈉及碳酸鈉溶液採用鹼吸收法溶解及清洗該等廢氣。就油煙而言，我們將採用過濾泵進行濾油處理。於過濾及清洗後，經處理後的氣體須符合《電鍍污染物排放標準》(21900-2008)方可通過12條25米高的排放管排出。

固體廢物：生產過程將產生各種廢物，包括液壓油、切削液、酸棉芯、燈泡、布條、手套、空容器、膜渣、蝕刻液、廢水處理污泥、銅濃液、電路板及框架材料等廢物。該等廢物由持牌環境治理或廢物回收公司收集、處理及處置。

噪音污染：噪音污染產生自機器及柴油發動機、冷卻系統、冷水及高壓泵、冷卻塔、通風扇、鍛壓機、壓片機、成型機、裝載機及汽車等的機械及氣動操作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group has the prime objective of reducing, recycling and reusing (as “3R”) and has established the KPIs for “Electricity, Water, Solid Waste and Gas Emissions” including CO₂ for the management to routinely monitor accordingly. At all times the Group aims to reduce the toxicity and volume of gas emissions, polluted water and solid waste generation through various chemical and physical treatment processes. We will continue to design and operate manufacturing processes and to install the latest systems and equipment to achieve this aim.

During the reporting period, the Group complied with all the local, national and international environmental rules, regulations and laws, and industry standards on gases, water and solid emissions and discharges. There was no fine or warning received.

Our main emissions during our normal course of business and operation are indirect greenhouse gases, primarily CO₂ from energy consumption. We have introduced the KPI of “CO₂ Emission” and in the year to 30 April 2018 our Group indirectly and directly via the use of electricity and diesel, generated 19,791.34 tonnes of greenhouse gases namely CO₂ emissions. Comparing with the previous reporting period ended 30 April 2017 of 20,205.21 tonnes, this was a 413.87 tonnes decrease in greenhouse gases namely CO₂ emissions. The main reason for such an achievement was due to successful implementation of energy saving measures introduced since 2017.

本集團以減少、再利用及回收（「3R」）作為主要目標並就「電氣、水、固體廢物及氣體排放」（包括二氧化碳）設立關鍵業績指標以便管理層定期監察。本集團一直致力於透過各種化學及物理處理方法減少所產生的氣體排放、污染水體及固體廢物的毒性及數量。我們將繼續設計及經營生產過程及安裝最新系統及設備以達致此目標。

於報告期內，本集團已遵守有關氣體、水及固體排出及排放的地方、國家及國際環境法則、法規及法律以及行業標準。本集團並無收到罰款或警告。

我們於一般業務過程及經營中產生的主要排放為間接溫室氣體，主要為從能源消耗所產生的二氧化碳。我們已推出「二氧化碳排放」關鍵績效指標，並於本年度至二零一八年四月三十日期間，本集團透過使用電氣及柴油間接及直接產生溫室氣體（即二氧化碳排放）為19,791.34噸。溫室氣體（即二氧化碳）較截至二零一七年四月三十日止過往報告期間的20,205.21噸減少413.87噸。有關成果主要歸功於自二零一七年以來成功實施之節能措施。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A2. Use of Resources

The Group is committed to saving energy, water and resources and promoting the sustainable development of its activities both to reduce production and operational costs and also to assist with the sustainable development of our natural world and environment. We are acutely aware that as an integrated circuit leadframes products manufacturer, we use substantial amounts of various resources including electricity and diesel for power generation; water for cleansing and cooling; raw materials for production including but not limited to metals namely lead frames, copper, iron, chemicals (namely hydrochloric acid, iron oxide, sodium hydroxide, ammonium persulfate, sulfuric acid, etc.), and plastic bags and carton boxes for products packaging. In our administrative and sales offices, we use printing paper and inks and other consumables.

We constantly research and upgrade our manufacturing and production processes to ensure the most environmentally friendly and efficient use of resources, whilst at the same time implementing clear guidelines and measures including a 3R principal based environmental policy to our employees encouraging and ensuring that they “reduce, reuse and recycle” in their daily operations.

In our manufacturing and office operation, the Group has implemented the following to save electricity, fresh water, paper and specified metals and chemicals consumption:

- Electricity and diesel – strengthen the electricity usage management on air-conditioning and compressors; regular maintenance to prevent leakage of cooling and compressed air; wrapping insulation on air-conditioning pipes; installing separation doors for different types of working areas; adjusting and fixing the air temperature to a reasonable level; optimal arrangement of production processes, and upgrading of more energy efficient production equipment.

A2. 資源使用

本集團致力於節省能源、水及資源並促進減少生產及營運成本活動的可持續發展，亦協助自然世界及環境的可持續發展。我們清楚意識到，作為集成電路引線框產品生產商，我們使用大量各種資源，包括電力及發電所使用的柴油；用於清洗及冷卻的水資源；用於生產的原材料，包括但不限於引線框、銅、鐵等金屬、化學製品（即鹽酸、鐵氧化物、氫氧化鈉、過硫酸銨、硫酸等），及用於產品包裝的塑料袋及紙箱。我們之辦公室、行政及銷售辦公室消耗印刷紙及墨水以及其他消耗品。

我們持續研究及升級製造及生產程序以確保更環保及有效利用資源，與此同時我們實施清晰的指引及措施，包括員工以3R原則為導向的環保政策，鼓勵及確保於日常營運中履行「減少、再利用及回收」原則。

本集團已於製造及辦公營運過程中實施以下措施，以節約電力、淡水、紙張以及特定金屬及化學製品的消耗：

- 電力及柴油－加強空調及壓縮機用電管理；定期維護以防止冷卻及壓縮空氣洩漏；包裹以隔絕空調管道；為不同類型的工作區域安裝隔離門；調節及固定室溫於合理水平；優化安排生產過程及升級更節能的生產設備。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- Water – installing meters to monitor water consumption on a regular basis, and adjusting whenever necessary; constantly maintaining the production equipment to prevent leakage or any other wastes.
- Paper – promoting automation and paperless office such as storage of documents in electronic version, communication via emails and messages; printing on both sides of paper, and use of recycled paper.
- Metals and chemicals – constantly researching and introducing improved technology and processes for production to save the consumption of the specified metals and chemicals.
- 水資源 – 安裝儀表以定期監測耗水量及於必要時作出調整；定期維護生產設備以防止洩漏或任何其他浪費。
- 紙張 – 促進自動化及無紙化辦公，如以電子版存儲文件、透過電子郵件及訊息溝通；紙張雙面打印及紙張回收利用。
- 金屬及化學製品 – 持續研究及引進更好的技術及生產流程以減少特定金屬及化學製品的消耗。

To allow the management to monitor the progress of the implemented policies and measures, the Group has established and maintained the “Electricity, Diesel, Water, Specified Minerals and Metals Consumption Record” as a KPI.

During the year to 30 April 2018, the Group consumed an aggregate of 19,788,786 Kwh of electricity. This was 360,632 Kwh or 1.79% less in aggregate than in 2017 (2017: 20,149,418 Kwh) despite 12.52% increase in overall business turnover between 2018 and 2017. For diesel, we consumed 23,685 litres in the year to 30 April 2018 which was a significant reduction of 46.73% compared with 2017 of 44,460 litres. For water we reduced our consumption by 1.79% in the year to 30 April 2018 from 1,136,014 litres in 2017 to 1,115,718 litres.

These significant reductions in resource use across the board despite both an increase in revenue of 12.52% and the addition of 100 more employees during the year ended 30 April 2018 demonstrated that the Group’s proactive approach has benefited immensely and we will continue to implement energy saving measures and improve overall energy productivity per employee.

為使管理層能監控已實行政策及措施的進展，本集團已建立及維持「電力、柴油、水、特定礦產及金屬消耗量記錄」，作為關鍵績效指標。

儘管整體業務營業額於二零一八年較二零一七年上升12.52%，但本集團於截至二零一八年四月三十日止年度內合共消耗19,788,786千瓦時電力，較二零一七年合共減少360,632千瓦時或1.79%（二零一七年：20,149,418千瓦時）。於柴油方面，我們於截至二零一八年四月三十日止年度內消耗23,685升，較二零一七年的44,460升大幅減少46.73%。於用水方面，我們的用水量於截至二零一八年四月三十日止年度減少1.79%，由二零一七年的1,136,014升下降至1,115,718升。

於截至二零一八年四月三十日止年度內收入增長12.52%及新增100多名僱員的情況下，總體資源使用量仍大幅下降，表示本集團積極進取之方針取得非常大的成效，而我們將會繼續實行節能措施及提升每名僱員的整體能源效率。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A3. The Environment and Natural Resources

The Group's business and operations consume large amounts of various natural resources including metals, chemicals, electricity, diesel and water. We are, however, committed to being environmentally friendly and responsible and have both constantly researched and implemented the latest manufacturing processes and treatment technologies. We are also committed to training our employees in the adopted policies and procedures in line with the internationally recognized "3R" principles and practices which aim to extract maximum practical benefits from products use while generating the minimum amount of wastes:

Reduce: reduce waste materials

Reuse: reuse waste materials without processing

Recycle: recycle and reuse materials as resources

Constantly reviewing and implementing these practices and directing our employees on the importance of "green practices", not only preserve natural resources but also provide cost savings for the Group. Along with the various technologies and practices adopted in our manufacturing operations, in our offices we have policies on reducing use of electricity through turning off lights, computers and air-conditioning and also encouraging the regular maintenance and prolonged use of our computers, printers, fax machines, photocopiers, and other common office equipment to reduce the frequency of replacement.

During the reporting period up to 30 April 2018, we were not made aware of nor did our KPIs monitor and measure any wasteful use of resources out of line with our normal operations.

A3. 環境及天然資源

本集團所從事的業務及營運需消耗大量各種天然資源，包括金屬、化學品、電力、柴油及水。然而，我們致力推行環保及履行責任，並一直研究及實施最新製造工藝及處理技術。我們亦致力根據國際公認的「3R」原則及常規，於所採用政策及程序方面培訓僱員，藉以在產生最少廢物的同時可從產品中獲得最大實際利益：

減少：減少廢物

重複使用：在毋須處理情況下重複使用廢物

循環利用：循環利用及重複使用材料

「在綠色踐行」方面不斷檢討及實施該等常規及為僱員提供指示，不但可保護天然資源，亦為本集團節省成本。隨著在我們的製造業務中採用各類技術及常規，我們於辦公室中制定政策，通過關燈、關電腦及關空調來減少用電，並鼓勵定期維護及延續使用我們的電腦、打印機、傳真機、影印機及其他常用辦公設備以降低更換頻率。

於截至二零一八年四月三十日止之報告期間內，我們並不知悉且關鍵績效指標亦無檢測出任何未能符合我們的正常營運濫用資源之情形。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

(B) SOCIAL EMPLOYMENT AND LABOUR PRACTICES

The Group's business development and growth relies heavily on the skills, passion and commitment of its employees and see our employees as our most valuable asset. We are committed to complying with all the laws, rules and regulations on the employment arrangements including the Labour Laws of the PRC and the Employment Ordinance of the Hong Kong, and have totally forbidden the recruitment of child labour and forced labour.

The Group is also committed to providing equal opportunities to all employees on recruitment, promotion, compensation and benefits, and to establishing a happy, harmonious, safe and healthy working environment for all employees. The Group strives to strengthen its human resources management with employee oriented policies to encourage motivation and innovation and to protect the interests and legal rights of the employees, and ultimately to achieve a positive, constructive and harmonious relationship with its employees.

B1. Employment

The Group recognizes our employees are a key stakeholder and contributor to our business and its growth, and we are committed to providing our staff with a satisfying, safe and equitable workplace where our staff and our company can grow together. The Group strictly complies with the relevant laws and regulations as stipulated in the Employment Ordinance of the Hong Kong and Labour Law of the PRC (“中華人民共和國勞動法”). The recruitment of child labour and forced labour is totally forbidden.

(B) 社會僱傭及勞工實踐

本集團的業務發展及增長在很大程度上依賴員工的技能、積極性及承擔，並將員工視為我們最寶貴的資產。我們承諾遵守有關就業安排的所有法律、規則及規例，包括中國勞動法及香港僱傭條例，並嚴禁招募童工及強迫勞動。

本集團亦致力為所有員工提供有關招聘、晉升、薪酬及福利的平等機會，並為所有員工營造一個愉快、和諧、安全及健康的工作環境。本集團努力加強其人力資源管理，推行以員工為本的政策，激發活力及創新，保護僱員的利益及合法權益，最終與其僱員建立積極、有益及和諧的關係。

B1. 僱傭

本集團認識到僱員為我們業務及其增長的主要持份者及貢獻者，我們並致力於為員工提供令人滿意的、安全及公平的工作場所，讓員工及本集團共同成長。本集團嚴格遵守香港僱傭條例所規定的相關法律及法規以及「中華人民共和國勞動法」，並全面禁止僱用童工及強迫勞動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Human Resource Manager reports directly to the Group's CEO and is charged with the responsibility and duty to ensure the full and legal implementation of the Group's human resources strategies and policies which are detailed in the Employee Handbook. All the terms and conditions contained therein related to recruitment, probation, promotion, termination, remuneration, bonus and allowances, holidays and leaves, retirement scheme, medical, travel and social security insurance, mandatory provident fund, work schedules, performance assessment and communication, communication processes, etc. are in strict compliance with national and local government labour laws, rules and regulations.

On employment, the Group has adopted a mixed policy of external recruitment and international promotion for vacancies. All vacancies are open to all with equal opportunities, to be decided with no discrimination on sex, religion, gender, age and disability, and to be selected on qualification, skill and competency basis. All successful employees must enter into proper and standardized contracts in writing between the respective employees and the Group. Employees' remuneration is determined with reference to the prevailing market level as well as their competence, qualifications and experience. Salaries and wages are paid directly to employees' bank accounts within the prescribed wage period.

During the year ended 30 April 2018, the Group honoured all obligations including the payment of salaries and wages, holidays and leave, compensation, insurance and health benefits and no disputes with employees were reported.

人事部經理向本集團行政總裁直接報告，履行責任及義務以確保全面及合法實施本集團僱員守則詳述之人力資源策略及政策，當中所載之所有條件及條款（有關招聘、試用、晉升、終止合約、薪酬、花紅及津貼、休期及休假、退休計劃、醫療、差旅及社保、強積金、工作日程、表現評估、通訊及通訊過程等）均嚴格遵守國家及地方政府的勞動法律、法規及法例。

於僱傭方面，本集團採納政策結合了外部招聘及國際推廣滿足職位空缺。全部職位空缺向所有人開放，機會平等，決定不分性別、宗教、性別、年齡及殘疾，並在資格、技能及能力基礎上進行甄選。所有成功錄取的僱員必須由有關僱員與本集團以書面形式簽訂適當的標準合同。僱員薪酬乃參考現行市場水準及其能力、資歷及經驗釐定。薪金及工資在規定的工資期內直接支付至僱員的銀行賬戶。

於截至二零一八年四月三十日止年度內，本集團已履行所有義務，包括支付薪金及工資、假期及離職、補償、保險及健康福利，且並無與僱員有任何糾紛之報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The management structure chart, the company organizational chart, the department function chart are made available to all staffs for understanding their career paths within the Group. Training and career development programs are monitored closely by the human resources managers. To build a mutually understanding and acceptable working environment, the Group encourages employees to communicate open-heartedly. Employee representatives are invited regularly to meetings to discuss issues relating to working conditions, health and safety and employment terms and conditions. Grievance procedures are listed in the employee handbook and all employee grievances will be handled independently and treated in strictest confidence.

For the year ended 30 April 2018, the Group did not have any violation related to employment and labour issues and the number of employees terminated by the Group for various reasons was at a very low 1.43% (2017:1.18%), which showed that the Group had a harmonious relationship with its employees.

The Human Resources Manager has prepared an “Employment Record” with breakdown of total number of employees in different levels and sectors based on gender and age distribution as a KPI for the management to monitor the Group’s employment status regularly. As at 30 April 2018, we employed a total of 1,230 employees (2017: 1,130), of which 762 were male and 468 were female, and of which 73.5% or 904 (2017: 891) were in our PRC manufacturing operations. Among the 904 employees, 558 were males and 346 were females, 899 were rural sourced workers and only 5 city sourced workers, 433 or 47.9%, 355 or 39.3%, 111 or 12.3%, and 5 or 0.5% were aged below 30, 40, 50 and 60 respectively, and all of them were on full time working basis. Comparing with 2017, only 13 new workers were added, the sources, age and gender mix were quite similar, which evidenced again that the Group has a very stable work force.

本集團之管理結構圖、公司組織結構圖、部門職能圖均可供所有員工使用，以瞭解彼等在本集團內的職業發展之路。人力資源經理密切監察培訓及職業發展方案。為建立相互包容及可接受的工作環境，本集團鼓勵僱員進行坦誠溝通。本集團定期邀請僱員代表參加會議以討論與工作條件、健康及安全以及就業條款及條件有關的事宜。僱員手冊載有申訴程序，所有僱員申訴將被獨立處理並嚴格保密。

截至二零一八年四月三十日止年度，本集團並無違反任何僱傭及勞工條例，且因各種原因而終止僱傭之僱員人數極少，僅佔1.43%（二零一七年：1.18%），此表明本集團與其僱員關係和諧。

人力資源經理根據性別及年齡分佈編製了「就業記錄」，連同不同級別及部門的僱員總數，作為關鍵績效指標以供管理層定期監察本集團的就業狀況。於二零一八年四月三十日，我們共聘用1,230名僱員（二零一七年：1,130名），其中762名為男性，468名為女性，其中73.5%或904名（二零一七年：891名）於中國從事製造業務。在904名僱員中，男性為558人，女性為346人，899人為農民工，城市工人僅5人，433人或47.9%為30歲以下，355人或39.3%為40歲以下，111人或12.3%為50歲以下，以及5人或0.5%為60歲以下，彼等全部為全職工作。與二零一七年相比，僅增加了13名新工人，來源、年齡及性別組合非常相似，再次證明本集團擁有非常穩定的員工隊伍。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B2. Health and Safety

The Employees Handbook provides details on health and safety protection and procedures, and the Group fully complies with the labour laws and regulations of PRC and Employment Ordinance of Hong Kong. A complete set of safety and health measures is available and training is provided to equip employees with the adequate knowledge and skills to perform their duties in a safe manner. As outlined in the Employees Handbook, the Group strives to identify any actual and potential hazards and risks to employees and works towards a safe and hygienic work environment for employees by reducing, eliminating and controlling hazards at workplace. In case of accidents, regardless of minor or serious, employees are required by the in-house rules to notify their superiors immediately without delay. Appropriate remedial measures and compensation actions including any necessary reporting in accordance with the local or national laws are handled promptly.

The Group offers group insurance to eligible employees to cover term life benefit, accidental health and dismemberment benefit and total and permanent disability benefit in the event of death and permanent, total or partial disablement. In addition, medical insurance and travel insurance are offered to eligible employees in Hong Kong. For all qualified employees in the PRC, national social security insurance are provided in accordance with national laws and regulations.

During the year ended 30 April 2018, same as 2017, apart from a few minor injuries during work which were immediately, properly and satisfactorily handled, the Group did not record any compensation claim or work related injury investigation by any relevant government officials in the PRC and the Hong Kong.

B2. 健康及安全

僱員手冊提供有關健康及安全保護及程序的詳細資料，本集團全面遵守中國勞動法律法規及香港僱傭條例。本公司提供一整套安全及健康措施，並提供培訓，使僱員掌握足夠的知識及技能，並安全履行職責。誠如僱員手冊所述，本集團致力尋找僱員面臨的任何實際及潛在危害及風險，並通過減少、消除及控制工作場所的危害，為僱員創造安全衛生的工作環境。如發生意外（無論是較小或嚴重），僱員均須按照內部規則立即通知上級，及時採取適當的補救措施及補償行動，包括根據本地或國家法律作出任何必要報告。

本集團向合資格僱員提供團體保險，以涵蓋定期人壽福利、意外健康及傷殘福利及完全及永久傷殘福利（倘受保人身身故及永久、完全或部分失去行動能力）。此外，本集團亦為香港合資格僱員提供醫療保險及旅遊保險，並根據國家法律及法規為所有中國合資格僱員提供社保。

與二零一七年相同，截至二零一八年四月三十日止年度除少數輕微工傷外，本集團並無發生任何賠償索償或受到中國及香港任何相關政府機關工傷調查，該等輕微工傷亦得到即時、妥當及滿意之處理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B3. Development and Training

The Group recognises the importance of and supports and encourages all employees to continue learning and improving their knowledge and job skills for the benefit of the employees as well as the Group. The Group offers different types of training programs regularly on an as needed basis. Upon commencement of employment, new employees receive basic induction training to familiarise themselves with the Group culture and occupational health and safety and relevant rules and regulations. Since 2017, the Group has established twenty-three training programs for different levels and types of employees. The relevant Human Resources and/or departmental managers maintain the executed training programs records as a KPI to monitor and review effectiveness of the executed training programs showing the types and number of attendants. During the year ended 30 April 2018, a total of 797 employees received a total of 810 hours of training and the Group spent a total of approximately HK\$181,000 on employee external training subsidies, which were 308 employees, 428 hours and approximately HK\$174,000 more than 2017.

B4. Labour Standards

The Group has a comprehensive human resources policy in place regarding recruitment, dismissal, promotion, leave, holidays and benefits to support its works on manpower resources. The Group strictly complies with the Labour Laws of PRC and the Employment Ordinances of Hong Kong, and adopts their respective standards as well as local market practices as its minimum labour standard on labour protection and welfare including recruitment, dismissal, promotion, leave and holidays, benefits as well as ensuring equal employment opportunities to all sexes, genders, ages, races and religions. The Group also maintains strict compliance with the laws in relation to equal employment opportunities, prevention of child or forced labour in different regions in which it operates. All job applicants are required to submit, and the Group maintains, credentials such as academic qualifications, professional skill certificates, references and identity cards for verification and record purpose during recruitment.

B3. 發展及培訓

本集團深知支持及鼓勵所有僱員深造以及提升其知識及工作技能的重要性，此舉對僱員以及本集團均有利。本集團定期按需要提供不同類型的培訓計劃。入職前，新僱員將得到基本的入職培訓以熟悉本集團的文化及職業健康與安全以及相關規則及條例。自二零一七年以來，本集團已為不同級別及類別的僱員設立23項培訓計劃。相關人力資源及／或部門經理須保存已執行的培訓計劃記錄作為關鍵績效指標以監察及檢示參與僱員的類別及人數及已執行培訓計劃的效果。截至二零一八年四月三十日止年度，合共797名僱員已接受合計810個小時的培訓及本集團已就僱員外部培訓補貼支銷合共約181,000港元，涉及308名僱員、428個小時及較二零一七年增加約174,000港元。

B4. 勞工標準

本集團已就招聘、解僱、晉升、離職、休假及福利方面制訂全面人力資源政策，以支援其人力資源工作。本集團嚴格遵守中國合同法及香港僱傭條例，並採納各地之國家標準以及當地市場慣例作為勞工保護及福利之最低勞工標準，包括招聘、解僱、晉升、離職、休假及福利方面以及確保所有不同性取向、性別、年齡、種族以及宗教的僱員得到公平僱傭的機會。本集團亦持續嚴格遵守不同地區有關平等就業機會、防止童工或強迫勞工之法例。與此同時，所有求職者須於招聘過程中提交學歷、專業技能證書、推薦人及身份證等證明文件以作驗證及記錄，並由本集團作保存。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the year ended 30 April 2018, same as 2017, no labour disputes or litigation have been reported and the Group paid all wages and salaries, benefits and compensation on time.

OPERATING PRACTICES & SOCIAL INVESTMENT

B5. Supply Chain Management

The Group sources metals and chemicals worldwide and has established and implemented a material procurement management system and supplier management system to purchase metals and chemicals such as copper alloy, potassium cyanide, purify cleanser and photoresist for further value-added production. Placement of supplies contracts are executed by means of tendering under open-bid and/or invitation, private negotiation, etc. To strengthen the management of sourcing and procurement and to reduce procurement costs, strict assessment of suppliers is conducted to ensure that the suppliers are not only committed to the cost and quality of the products/materials, but also committed to the compliance of laws, rules and regulations. The market reputation and previous track records of the suppliers will also be considered.

To support calls from international organizations for fair trade and practices, and sustainable development, we have requested our contracted suppliers to comply with “QPL’s Conflict Metals Policy” and “EICC-GeSI Conflict-free Smelter Program”, under which contracted suppliers are required to provide a guarantee on the sourcing of non-conflict-metals from smelters/mining to ensure materials are not sourced from mines in conflict areas.

For the year ended 30 April 2018, over 82.3% of the Group’s procurement was conducted through local suppliers in Hong Kong and the PRC. A local supplier is defined as an organisation that provides a product or service to the Group and that is based in the same geographical market as the Group without transnational payments to the supplier made. This was the same as in 2017.

與二零一七年相同，截至二零一八年四月三十日止年度本集團並無發生任何勞工糾紛或訴訟且本集團已按時支付所有薪金及薪水、福利以及補償。

營運常規及社會投入

B5. 供應鏈管理

本集團於全球採購金屬及化學製品及設立及實施重要採購管理制度及供應商管理制度以採購金屬及化學製品，如銅合金、氰化鉀、淨化劑及光致抗蝕劑，用於進一步增值生產。供應合約通常透過公開招標及／或邀請招標以及私下磋商等方式訂立。為加強採購管理及降低採購成本，本集團對供應商實施嚴格評估，確保其除了致力保證產品／材料成品及質量外，同時承諾遵守法律、法規及規制。供應商之市場聲譽及往績記錄亦在考量範疇內。

為響應國際機構對於公平交易及常規及可持續發展之倡議，我們要求已訂立合約之供應商遵守「QPL衝突金屬政策」及「電子行業行為準則－全球電子可持續發展推進協會非衝突冶煉計劃」，據此，已訂立合約之供應商須提供有關冶煉／採礦來源之非衝突金屬保證，以確保材料並非源自衝突地區礦場。

截至二零一八年四月三十日止年度，本集團逾82.3%之採購乃透過於香港及中國的當地供應商進行。與二零一七年相同，當地供應商被界定為一個與本集團處於相同地區市場並向本集團提供產品或服務的組織，該組織並毋須向供應商作出跨國付款。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B6. Product Responsibility

Product Quality

The Group is acutely aware of the importance of product quality and customer satisfaction and is committed to providing high quality products and real-time customer service which we are known for in the industry. Starting from sourcing and procurement of raw materials and throughout the production process until delivery of the end products to the final customer, the Group has implemented strict in-process quality assurance and 100% final inspection procedures to guarantee product quality.

The design team within the Group can adjust our services according to different customer requirements. In addition to the customers for the design of etching and stamping, we also produce a wide range of standard products including SOIC (small outline integrated circuit), QFP (Quad Flat Package), TQFP (thin quad flat package), PDIP (plastic dual in to package), PLCC (plastic leaded chip carrier) and TSOP (thin small outline package). We work together with customers who require long-term lead frame products, in order to reduce costs and enhance services through consultation with the customer in order to achieve long-term co-operation. The Group has also implemented “Products and Services Related Complaints Handling Guide – QSG 3004” to deal with customer complaints. It is our policy that if the customer complaint is validated, we will accept the return and replace it.

For the year ended 30 April 2018, owing to our strict adherence to the quality production and services assurance process, the sales returned and/or complaints owing to quality and services defects amounted to 1.46% of the total turnover, which was substantially lower than the 3.73% of 2017. Furthermore, all returned products and/or complaints were immediately remedied and settled to the satisfaction of the clients.

B6. 產品責任

產品質量

本集團清楚意識到產品質量及客戶滿意度之重要性，並承諾提供高質素產品及實時客戶服務。於原料採購、整個生產過程以及最終產品交付予最終客戶過程中，本集團於過程中已實施嚴格質量保障並執行全面終檢程序，以確保產品質量。

本集團設計團隊可根據客戶不同要求對服務作出調整。除根據客戶要求設計蝕片及壓片外，我們亦可生產使用範圍廣泛的標準產品，包括SOIC（小外型集成電路封裝）、QFP（方型扁平式封裝）、TQFP（薄型四方扁平封裝）、PDIP（塑料雙列直插式封裝）、PLCC（有引線塑料芯片載體）及TSOP（超薄小型封裝）。我們與需要長期提供引框架產品的客戶合作，以透過與客戶協商降低成本並提升服務，以達致長期合作。本集團亦已實施「產品及服務相關投訴處理指引-QSG 3004」，以處理客戶投訴。按我們的政策，若客戶投訴屬合理，我們將接受退換貨。

截至二零一八年四月三十日止年度，由於我們嚴格遵守高水準生產及服務保證流程，銷售退貨及／有關質量及服務缺陷的投訴僅佔總營業額的1.46%，遠低於二零一七年的3.73%。此外，所有退回產品及／或投訴均已即時以令客戶滿意的方式予以補救及解決。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Intellectual property rights

The Group recognizes intellectual property rights strongly especially as itself is a holder of patents and trademarks.

The Group did not receive any intellectual property rights complaints during the year ended 30 April 2018, same as 2017.

Consumer data protection

Worldwide the Group generates lots of private, confidential and sensitive data from our suppliers, co-operation partners, customers and employees. Our clients frequently provide us with their integrated circuit designs, operation status, financial positions and commercial terms of contracts, etc. We at all times abide by the Personal Data (Privacy) Ordinance of Hong Kong and other relevant laws, regulations and requirements in both Hong Kong and the PRC and other jurisdictions where we operate to ensure that we safeguard and protect all such information. All employees are required to sign an undertaking they will not access and use information they may come across in the work without the express approval of the Group as outlined in clause 7 of our Employee Handbook. The Group has the right to take legal action against employees if they breach their undertaking. We have also enforced special management procedures and instigated security protection hardware to prevent unauthorized access and possible information leakage.

We did not experience any private or confidential information leakage during the year ended 30 April 2018, same as 2017.

知識產權

作為專利及商標持有人，本集團非常重視知識產權。

與二零一七年相同，截至二零一八年四月三十日止年度，本集團並無接獲任何有關知識產權的投訴。

客戶資料保護

本集團自全球供應商、合作夥伴、客戶及僱員獲得大量私人、機密及敏感資料。客戶經常向我們提供其集成電路設計、營運狀況、財務狀況及合同商業條款等。我們一貫遵守香港《個人資料（隱私）條例》及香港及中國以及我們經營所處其他司法權區的其他相關法律、法規及規定，以確保我們保障及保護所有有關資料。所有僱員須簽署承諾書，如我們的僱員手冊第7條所述，未經本集團明確批准，僱員不得獲取及使用其在工作期間無意獲知的資料。若違反承諾，本集團有權採取法律行動控訴有關僱員。本集團亦已執行特殊管理程序及安全保護硬件以防止未經授權獲取及可能洩露有關資料。

與二零一七年相同，截至二零一八年四月三十日止年度，本集團概無私人或機密資料遭洩露。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

B7. Anti-corruption

The Group strictly prohibits any form of bribery and corruption and all staff are required to comply with both all the relevant laws and regulations in the countries we operate in, and also the Group's internal policies as covered in the Employee Handbook. Under the Code of Conduct, Section 6 of the Employee Handbook, the issues related to bribery, conflict of interests and intellectual property rights are outlined and provide for proper monitoring and management including channels and procedures for reporting any misconduct, malpractice or illegal behaviour.

The Group reported no bribery or corruption cases during the year ended 30 April 2018, same as 2017.

B8. Community Investment

The Group has carried out its business and operation in a totally environmentally and socially friendly manner and is committed to Corporate Social Responsibility in accordance with the Electronic Industry Citizenship Coalition (EICC) Code of Conduct. We have allocated resources to encourage employees to provide voluntary services to, and participate in voluntary and charitable events to support society, the local community and those in need.

B7. 反貪污

本集團嚴禁任何形式的貪污受賄，且全體員工均須遵守所營運國家的相關法律及法規以及員工手冊所涵蓋本集團的內部政策。受賄、利害衝突及知識產權相關問題之妥善監管及管理皆於僱員手冊第六條行為守則予以概述，其包括任何不當行為違規行為或違法行為之舉報途徑及程序。

與二零一七年相同，截至二零一八年四月三十日止年度，本集團並無任何受賄或貪污事件之報告。

B8. 社區投入

本集團以環境及社會友好方式開展業務及營運，並致力於遵照電子行業行為準則以承擔企業社會責任。我們亦已進行資源投放以鼓勵僱員參與志願及慈善活動，為社會、地方社區及需要幫助的人士提供志願服務。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 30 April 2018.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products, investment holding and money lending.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67.

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2018.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Company and a discussion and analysis of the Group's performance during the year, the material factors underlying its results and financial position and material attributable factors of the development and likely future developments of the Group's business, are provided throughout this Annual Report, particularly in the following separate sections:

- (a) Review of the Group's business – "Chairman's Statement";
- (b) The Group's risk management framework, the principal risks and the controls in place – "Chairman's Statement", "Corporate Governance Report" and "Directors' Report";
- (c) Future development in the Group's business – "Chairman's Statement";
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Chairman's Statement";
- (e) Discussion on the Group's environmental policies and performance – "Corporate Governance Report" and "Environmental, Social and Governance Report";
- (f) Discussion on the Group's compliance with the relevant laws and regulations – "Corporate Governance Report" and "Independent Auditors' Report"; and
- (g) An account of the Group's key relationships with its employees, customers and suppliers and others – "Corporate Governance Report" and "Directors' Report".

董事會同仁謹此提呈截至二零一八年四月三十日止年度之報告及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其附屬公司之主要業務為製造及銷售集成電路引線框、散熱器、加強桿及相關產品以及投資控股。

業績及分派

本集團截至二零一八年四月三十日止年度之業績載於第67頁之綜合損益及其他全面收益表。

董事不建議派付截至二零一八年四月三十日止年度之股息。

業務審視及表現

有關本公司業務的中肯審視及有關本集團年內的表現、影響本集團業績及財務狀況的重要因素，本集團的業務發展及預期日後發展的重要因素的探討及分析，已於本年報不同部分披露，於以下個別章節尤其詳盡：

- (a) 本集團業務回顧—「主席報告」；
- (b) 本集團的風險管理架構、面對的主要風險及已制訂的監控措施—「主席報告」、「企業管治報告」及「董事會報告」；
- (c) 本集團日後的業務發展—「主席報告」；
- (d) 運用財務主要表現指標進行的分析—「財務摘要」及「主席報告」；
- (e) 探討本集團的環境政策及表現—「企業管治報告」及「環境、社會及管治報告」；
- (f) 討論本集團對有關法律及法規的合規情況—「企業管治報告」及「獨立核數師報告」；及
- (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係—「企業管治報告」及「董事會報告」。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have reserves available for distribution to the Shareholders as at 30 April 2018.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (i) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 12 to the consolidated financial statements.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that our employees are one of the greatest assets contributing to the Group's future success. The Group continues to provide training for its staff to enhance technical and product knowledge as well as knowledge of industry quality standards. The Group maintains good working relationships with its employees and has not experienced any material disruption of its normal business operations due to strikes or labour disputes. The Group understands the importance of maintaining a good relationship with our business partners, which including the Group's customers and suppliers. The Group believes that a healthy relationship can be build up by providing better products and enhanced services to the customers, maintaining an effective communication channel to the employees and collaborating with key suppliers.

股本

本公司之股本於年內之變動詳情載於綜合財務報表附註21。

本公司之可分派儲備

於二零一八年四月三十日，本公司並未持有可分派予股東之儲備。

根據百慕達一九八一年公司法（修訂本），本公司之實繳盈餘賬可供分派。然而，在下列情況，本公司不得自實繳盈餘中宣派或派付股息或作出分派：

- (i) 公司無法（或於派息後無法）償還到期負債；或
- (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

物業、機器及設備

本集團物業、機器及設備於年內變動之詳情載於綜合財務報表附註12。

與僱員、客戶及供應商的關係

本集團認可僱員乃本集團未來取得成功之最重要資產之一。本集團將持續為其員工提供培訓以提高技術及產品知識以及行業質量標準的了解。本集團與其僱員保持良好工作關係，且其正常業務經營未曾因罷工或勞資糾紛而出現任何重大中斷。本集團深諳與包括本集團客戶及供應商等業務夥伴保持良好關係之重要性。本集團相信健康的關係能透過向客戶提供更好的產品及質量提升的服務、維持與僱員的有效溝通渠道以及與主要供應商合作等方式建立。

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses. The followings are the key risks and uncertainties identified by our Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

RELIANCE ON MAJOR CUSTOMERS

In the year, sales to the Group's five largest customers in aggregate accounted for approximately 45% (2017: 46%) of the total sales for the year and sales to the largest customer accounted for approximately 11% (2017: 15%) of total sales. If any of these customers ceases to do business with the Group, or substantially reduces the volume of its business with the Group and if the Group is unable to secure new customers with similar sales volume and profit margin, the Group's business, results of operations and financial position may be materially and adversely affected.

RELIANCE ON LIMITED NUMBER OF SUPPLIERS

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 71% (2017: 65%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 23% (2017: 22%) of total purchases. If any of these suppliers do not continue to supply materials to the Group at favourable or similar prices or at all, the Group may not be able to find another suitable replacement supplier in a timely manner or on terms acceptable to the Group or at all, and the Group's business, results of operations and financial condition could be adversely affected.

EQUITY PRICE RISK

Equity price risk mainly arises from fluctuation in quoted market price of the Group's investment in financial assets. The Group is exposed to equity price risk through its financial assets at FVTPL. The Group's financial assets at FVTPL have significant concentration of price risk in the Hong Kong stock market. The Group counter the equity price risk by ensuring a board diversification of the Group's investment portfolio and ensuring the investment portfolio are frequently reviewed and monitored.

主要風險及不確定性

本集團之財務狀況、經營業績及業務前景或會受大量與本集團業務直接或間接有關之風險及不確定性影響。以下為本集團識別之主要風險及不確定性。除下文列示者外，或會有其他本集團並無獲悉或於現時並不重大但未來可能變為重大之風險及不確定性。

依賴主要客戶

於本年度，向本集團五大客戶的銷售合共約佔本年度銷售總額的45%（二零一七年：46%）及向最大客戶的銷售約佔銷售總額的11%（二零一七年：15%）。倘任何該等客戶終止與本集團之業務往來或大幅減少與本集團之業務量，以及倘本集團未能招攬擁有相同銷量及利潤率之新客戶，則本集團之業務、經營業績及財務狀況或會受到重大不利影響。

依賴少數供應商

來自本集團五大供應商之採購合共約佔本年度採購總額的71%（二零一七年：65%）及來自最大供應商之採購約佔採購總額的23%（二零一七年：22%）。倘任何該等供應商不再繼續以有利或相似價格或根本不供應原材料予本集團，本集團或無法及時或按本集團可接受之條款或根本無法招攬其他合適的替代供應商，則本集團之業務、經營業績及財務狀況或會受到不利影響。

股本價格風險

股本價格風險乃主要由於本集團投資於金融資產之市場報價之波動。本集團因其按公允值計入損益之金融資產而面對股本價格風險。本集團按公允值計入損益之金融資產有顯著集中於香港股市之價格風險。本集團透過確保本集團投資組合之廣泛多樣性及確保投資組合被經常審閱及監管以應對股本價格風險。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases for the year ended 30 April 2018 attributable to its major customers and suppliers were as follows:

| | | % |
|----------------------------|--------|----|
| Turnover attributable to: | 所佔營業額： | |
| Largest customer | 最大客戶 | 11 |
| Five largest customers | 五大客戶 | 45 |
| Purchases attributable to: | 所佔採購額： | |
| Largest supplier | 最大供應商 | 23 |
| Five largest suppliers | 五大供應商 | 71 |

At no time during the year did a Director, an associate of a Director or a Shareholder (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) have an interest in any of the Group's five largest customers or suppliers.

DIRECTORS

The Directors during the year and up to the date of this Annual Report were:

EXECUTIVE DIRECTORS

Mr. Li Tung Lok
(Executive Chairman and Chief Executive)
Mr. Phen Hoi Ping Patrick
Ms. Tung Siu Ching
Mr. Wong Ka Lok Andrew

NON-EXECUTIVE DIRECTOR

Mr. Wong Wai Man (resigned on 30 June 2017)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Chi Hang
Mr. Chu Chun On Franco
Ms. Chung Hoi Yan

Pursuant to bye-law 102A of the Bye-laws, Mr. Yan Chi Hang, Mr. Chu Chun On Franco and Ms. Chung Hoi Yan will retire by rotation and, being eligible, will offer themselves to re-election at the forthcoming annual general meeting.

As the executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. In order to comply with the Code Provision A.4.2 of the CG Code, which stipulates that every director should be subject to retirement by rotation at least once every three years, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the forthcoming annual general meeting, Mr. Li Tung Lok will voluntarily retire from office and is eligible re-elected as an executive Director.

主要客戶及供應商

本集團主要客戶及供應商於截至二零一八年四月三十日止年度佔其營業額及採購額之百分比如下：

| | % |
|----------------------------|----|
| Turnover attributable to: | |
| Largest customer | 11 |
| Five largest customers | 45 |
| Purchases attributable to: | |
| Largest supplier | 23 |
| Five largest suppliers | 71 |

各董事、董事之聯繫人士或股東(就董事所知擁有本公司已發行股本超過5%者)於本年度內任何時間概無擁有本集團五大客戶或供應商任何權益。

董事

於本年度及截至本年報日期之董事如下：

執行董事

李同樂先生
(執行主席兼行政總裁)
彭海平先生
董小靜女士
黃家樂先生

非執行董事

黃偉文先生(於二零一七年六月三十日辭任)

獨立非執行董事

邱志行先生
朱峻頌先生
鍾凱恩女士

按照公司細則第102A條，邱志行先生、朱峻頌先生及鍾凱恩女士將於應屆股東週年大會上輪值告退，彼等合資格並願意於會上膺選連任。

根據百慕達法例，李同樂先生作為董事會執行主席，毋須輪值告退。為遵守載於企業管治守則則條文第A.4.2條(當中訂明每名董事須最少每三年輪值退任一次)，李同樂先生已同意至少每三年自願退任一次，並願意重選連任。在將應屆股東週年大會上，李同樂先生將自願退任且合資格並重選連任為執行董事。

DIRECTORS' REPORT

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 April 2018, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及主要行政人員於股份及相關股份之權益

於二零一八年四月三十日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則而已知會本公司及聯交所之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部之股份、相關股份或債權證中之權益及淡倉如下：

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好倉

| Name of Directors | Number of issued ordinary shares/ underlying shares of the Company 本公司已發行普通股／相關股份數目 | | | | Total | Percentage of the issued share capital of the Company 佔本公司已 發行股本之 百分比 |
|----------------------------|---|---------------------|-------------------------------|---------------------------------|------------|--|
| | Personal interests | Family interests | Corporate interests | | | |
| 董事姓名 | 個人權益 | 家屬權益 | 公司權益 | | 總計 | |
| Mr. Li Tung Lok | 李同樂先生 | | | | | |
| – Ordinary shares in issue | – 已發行普通股 | 63,515,530 | 900,000 (Note a) (附註 a) | 4,647,736 (Note b) (附註 b) | 69,063,266 | |
| – Unlisted share options | – 非上市購股權 | 16,500,000 | – | – | 16,500,000 | |
| | | 80,015,530 | 900,000 | 4,647,736 | 85,563,266 | 3.79% |
| Mr. Phen Hoi Ping Patrick | 彭海平先生 | | | | | |
| – Unlisted share options | – 非上市購股權 | 5,000,000 | – | – | 5,000,000 | 0.22% |

Notes:

- a. The family interests of 900,000 shares represent the interest of the wife of Mr. Li Tung Lok.
- b. Mr. Li Tung Lok wholly owns Solar Forward Company Limited, which owns 4,647,736 shares of the Company.

附註：

- a. 家屬權益之900,000股股份乃李同樂先生之妻子之權益。
- b. 李同樂先生全資擁有朗通有限公司，該公司擁有4,647,736股本公司股份。

Save as disclosed above, as at 30 April 2018, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

除上文所披露者外，於二零一八年四月三十日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 30 to the consolidated financial statements.

The movements in the Company's share options granted to the Directors and employees during the year were as follows:

購股權

本公司購股權計劃之詳情載於綜合財務報表附註30。

董事及僱員所獲授本公司購股權於年內之變動如下：

| | Date of grant 授出日期 | Outstanding at 1 May 2017 於二零一七年 五月一日 尚未行使 | Movement during the year 年內變動 | | | | Outstanding at 30 April 2018 於二零一八年 四月三十日 尚未行使 | Exercise period 行使期 |
|--|---------------------------------|--|----------------------------------|------------------|------------------|---------------|--|--|
| | | | Granted 已授出 | Exercised 已行使 | Cancelled 已取消 | Lapsed 已失效 | | |
| Category 1: Directors 第一類：董事 | | | | | | | | |
| Mr. Li Tung Lok 李同樂先生 | 22 April 2016 二零一六年四月二十二日 | 16,500,000 | - | - | - | - | 16,500,000 | 22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日 |
| Mr. Phen Hoi Ping Patrick 彭海平先生 | 22 April 2016 二零一六年四月二十二日 | 5,000,000 | - | - | - | - | 5,000,000 | 22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日 |
| Total Directors 董事總計 | | 21,500,000 | - | - | - | - | 21,500,000 | |
| Category 2: Eligible Employees and others 第二類：合資格僱員及其他 | | | | | | | | |
| | 22 April 2016 二零一六年四月二十二日 | 1,210,000 | - | - | - | - | 1,210,000 | 22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零二六年四月二十一日 |
| | 14 September 2017 二零一七年九月十四日 | - | 225,620,000 | - | - | - | 225,620,000 | 14 September 2017 to 13 September 2027 二零一七年九月十四日至 二零二七年九月十三日 |
| Total employees and others 僱員及其他總計 | | 1,210,000 | 225,620,000 | - | - | - | 226,830,000 | |
| Total all categories 所有類別總計 | | 22,710,000 | 225,620,000 | - | - | - | 248,330,000 | |

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described in the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" and "Share Options", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executive of the Company, their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate, and none of them had any right to subscribe for the securities of the Company or its associated corporations, or had exercised any such right during the year.

MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in the consolidated financial statements, no other transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contract of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries was entered into during the year or subsisted at the end of the year.

No Director was a party to a service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

購買股份或債權證之安排

除「董事及主要行政人員於股份及相關股份之權益」及「購股權」兩節所述之購股權計劃外，本公司或其任何附屬公司於年內任何時間均無參與任何安排，使本公司董事或主要行政人員、彼等之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份或相關股份或債權證而獲益，而彼等於年內並無擁有亦無行使任何可認購本公司或其相聯法團證券之權利。

董事於交易、安排或合約之重大利益

除綜合財務報表其他部分所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無訂立董事於當中直接或間接擁有重大利益之其他重要交易、安排或合約。

管理合約

於年內或年終，並無就本公司或其任何附屬公司之全部或任何重大部分業務之管理及行政而訂有或存續重大合約。

董事概無與本公司或其任何附屬公司簽訂僱用公司在一年內不支付賠償（法定賠償除外）則不得終止之服務合約。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 April 2018, to the best knowledge of the Board and chief executives of the Company, the following persons were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

| Name of shareholder | Capacity | Number of issued ordinary shares held | Percentage of the issued share capital of the Company |
|---------------------|----------------|---------------------------------------|---|
| 股東名稱 | 身份 | 所持已發行普通股數目 | 已發行股本之百分比 |
| 中歐盛世資產管理(上海)有限公司 | Trustee 受託人 | 181,200,000 | 8.03% |

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the issued share capital of the Company as at 30 April 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of listed securities of the Company.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors and senior management of the Group are determined with reference to their respective duties and responsibilities, expertise and experience in the industry, the performance and profitability of the Group as well as remuneration benchmarks from other companies and prevailing market conditions. Whilst the Board retains its power to determine the remuneration of non-executive Directors, the responsibility for reviewing and determining the remuneration packages of individual executive Directors and senior management of the Company is delegated to the remuneration committee of the Company.

主要股東於股份及相關股份之權益

於二零一八年四月三十日，就董事會及本公司主要行政人員所知，下列人士為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

除上文披露者外，本公司並無獲知於二零一八年四月三十日之本公司已發行股本中的任何其他相關權益或淡倉。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

董事及本集團高級管理人員之酬金乃參考彼等之個別職務及職責、行業專業知識及經驗、本集團之表現及盈利能力、其他公司之薪酬基準及現行市況而釐定。董事會保留釐定非執行董事薪酬之權力，而檢討及釐定個別執行董事及本公司高級管理人員之薪酬組合之責任則交由本公司之薪酬委員會負責。

DIRECTORS' REPORT

董事會報告

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme is set out in note 30 to the consolidated financial statements.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has assessed the independence of all the independent non-executive Directors of the Company and considers all of them to be independent having regard to (i) their annual confirmation on independence as required under Rule 3.13 of the Listing Rules; (ii) the absence of involvement in the daily management of the Company; and (iii) the absence of any financial, business or family or other material/relevant relationships between the members of the Board or circumstances which would interfere with the exercise of their independent judgment.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board as at the date of this Annual Report, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30 April 2018.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint HLB Hodgson Impey Cheng Limited as auditor of the Company.

On behalf of the Board

Li Tung Lok
Chairman

27 July 2018

本公司已採納購股權計劃，以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註30。

委任獨立非執行董事

董事會已評估本公司全體獨立非執行董事之獨立性，經考慮彼等(i)按上市規則第3.13條的規定發出年度獨立性確認書；(ii)並無參與本公司的日常管理；及(iii)並無可能影響彼等作出獨立判斷的任何董事會成員之間的財務、業務或家族或其他重大／相關關係或情況，董事會認為全體獨立非執行董事均屬獨立。

優先購買權

公司細則或百慕達法例並無優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

足夠公眾持股量

根據於本年報日期本公司獲得之公開資料及據董事會所知，於截至二零一八年四月三十日止年度，公眾人士所持有本公司股份一直超過本公司已發行股份總數之25%。

核數師

於本公司應屆股東週年大會上將提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席
李同樂

二零一八年七月二十七日

INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
QPL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

致QPL INTERNATIONAL HOLDINGS LIMITED
(於百慕達註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of QPL International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 67 to 151, which comprise the consolidated statement of financial position as at 30 April 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

意見

本核數師(以下簡稱「我們」)已審計載於第67至151頁之QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等財務報表包括於二零一八年四月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映了貴集團於二零一八年四月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們於該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的,本行並不會對該等事項提供單獨的意見。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment of loan receivables

應收貸款之減值

Refer to Note 16 to the consolidated financial statements.
請參閱綜合財務報表附註16。

The Group has loan receivables of approximately HK\$23,887,000. Management judgement is required in assessing and determining the recoverability of loan receivables and adequacy of allowance made.

貴集團的應收貸款約為23,887,000港元。評估及釐定應收貸款之可收回性及所計提準備是否充足時，須要管理層作出判斷。

The judgement mainly includes estimating and evaluating expected future receipts from customers based on past payment trend, age of the debtors, knowledge of the customers' businesses and financial condition.

該判斷主要包括根據過往付款趨勢、應收款項的賬齡、對客戶業務和財務狀況的了解來估計和評估來自客戶的預期未來收入。

How our audit addressed the key audit matter

關鍵審計事項在審核中的處理方法

Our procedures in relation to management's impairment assessment on loan receivables include:

本行就管理層對應收貸款進行之減值評估所實施之相關程序包括：

- Discussing the Group's procedures on credit limits and credit periods given to customers with the management;
- 與管理層討論 貴集團授予客戶信貸限額及信貸期之程序；
- Evaluating the management's impairment assessment of loan receivables;
- 評價管理層對應收貸款之減值評估；
- Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the loan receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and
- 與管理層進行評估、驗證和討論，並根據應收貸款的賬齡分析、報告期結束後的收款情況、過往收款記錄和趨勢分析以及對業務的了解評價彼等對未償還債務可回收性及所計提準備的充足性的評估，重點關注長期未償還債務和逾期但未減值的債務；及
- Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of loan receivables.
- 運用抽樣方法，檢查應收貸款之減值評估所包含資料的準確性和相關性。

We consider the management conclusion to be consistent with the available information.

本行認為管理層的結論與所提供資料一致。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment on trade and other receivables

貿易及其他應收款項之減值評估

Refer to Note 14 to the consolidated financial statements.
請參閱綜合財務報表附註14。

The Group has trade and other receivables of approximately HK\$116,474,000. Management judgement is required in assessing and determining the recoverability of trade and other receivables and adequacy of allowance made.

貴集團的貿易及其他應收款項約為116,474,000港元。評估及釐定貿易及其他應收款項之可收回性及所計提準備是否充足時，須要管理層作出判斷。

The judgement mainly includes estimating and evaluating expected future receipts from customers based on past payment trend, age of the debtors, knowledge of the customers' businesses and financial condition.

該判斷主要包括根據過往付款趨勢、應收款項的賬齡、對客戶業務和財務狀況的了解來估計和評估來自客戶的預期未來收入。

How our audit addressed the key audit matter

關鍵審計事項在審核中的處理方法

Our procedures in relation to management's impairment assessment on trade and other receivables include:

本行就管理層對貿易及其他應收款項進行之減值評估所實施之相關程序包括：

- Discussing the Group's procedures on credit limits and credit periods given to customers with the management;
- 與管理層討論 貴集團授予客戶信貸限額及信貸期之程序；
- Evaluating the management's impairment assessment of trade and other receivables;
- 評價管理層對貿易及其他應收款項之減值評估；
- Assessing, validating and discussing with the management and evaluating their assessment on the recoverability of the outstanding debts and the adequacy of allowance made based on the trade and other receivables ageing analysis, collections subsequent to the end of the reporting period, past collection history and trend analysis and knowledge of the businesses, with focus on long outstanding debts and debts which are past due but not impaired; and
- 與管理層進行評估、驗證和討論，並根據貿易及其他應收款項的賬齡分析、報告期結束後的收款情況、過往收款記錄和趨勢分析以及對業務的了解評價彼等對未償還債務可回收性及所計提準備的充足性的評估，重點關注長期未償還債務和逾期但未減值的債務；及
- Checking on a sample basis, the accuracy and relevance of information included in the impairment assessment of trade and other receivables.
- 運用抽樣方法，檢查貿易及其他應收款項之減值評估所包含資料的準確性和相關性。

We consider the management conclusion to be consistent with the available information.

本行認為管理層的結論與所提供資料一致。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER MATTER

The consolidated financial statements of the Group for the year ended 30 April 2017 were audited by another auditor who expressed an unmodified opinion on those statements on 31 July 2017.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon ("Other Information").

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他事項

貴集團截至二零一七年四月三十日止年度之綜合財務報表已由另一名核數師審閱，其已於二零一七年七月三十一日就該等報表發表無保留意見。

其他信息

董事需對其他信息負責。其他信息（「其他信息」）包括刊載於報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。就此，我們並無報告任何事項。

董事及審核委員會就財務報表須承擔的責任

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備財務報表時，董事負責評估 貴公司持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴公司清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴公司的財務報告過程。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴公司內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditors' report is Hon Koon Fai, Alex.

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Hon Koon Fai, Alex
Practicing Certificate Number: P05029

Hong Kong, 27 July 2018

從與審核委員會溝通的事項中，我們確定哪些事項對本期財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計專案合夥人是韓冠輝。

國衛會計師事務所有限公司
執業會計師
韓冠輝
執業證書編號：P05029

香港，二零一八年七月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

| | | NOTES 附註 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|---|----------------------------------|-------------|----------------------------------|----------------------------------|
| Revenue | 收益 | 5 | 315,861 | 280,719 |
| Changes in inventories of finished goods and work in progress | 製成品及半製成品之存貨變動 | | (5,298) | 3,049 |
| Raw materials and consumables used | 使用原材料及消耗品 | | (148,885) | (134,635) |
| Other income | 其他收入 | 6 | 18,005 | 6,368 |
| Exchange (loss)/gain, net | 匯兌(虧損)/收益淨額 | | (4,185) | 2,632 |
| Net fair value loss on financial asset at fair value through profit or loss ("FVTPL") | 按公允值計入損益(「按公允值計入損益」)之金融資產公允值虧損淨額 | | (47,517) | (59,379) |
| Realised loss on disposal of financial asset at FVTPL | 出售按公允值計入損益之金融資產之已變現虧損 | | (131,235) | – |
| Other gains and losses | 其他收益及虧損 | 6 | 94 | – |
| Staff costs | 僱員成本 | | (94,926) | (82,085) |
| Equity-settled share-based payment expense | 股本結算以股份為基礎之付款開支 | | (19,040) | – |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | 12 | (6,653) | (1,986) |
| Other expenses | 其他開支 | | (86,472) | (76,005) |
| Finance cost | 融資成本 | | (43) | (1,122) |
| Loss before taxation | 除稅前虧損 | | (210,294) | (62,444) |
| Taxation | 稅項 | 7 | (1,129) | 7,294 |
| Loss for the year | 本年度虧損 | 8 | (211,423) | (55,150) |
| Other comprehensive income/(expense) for the year: | 本年度其他全面收入/(開支): | | | |
| <i>Item that may be subsequently reclassified to profit or loss:</i> | <i>可於其後重新分類至損益之項目:</i> | | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | | 1,800 | (50) |
| Total comprehensive expense for the year | 本年度全面開支總額 | | (209,623) | (55,200) |
| Loss per share | 每股虧損 | 9 | | |
| Basic and diluted | 基本及攤薄 | | (HK9.37 cents 港仙) | (HK2.44cents 港仙) |

The accompanying notes form an integral part of the consolidated financial statements. 隨附附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 April 2018 於二零一八年四月三十日

| | | NOTES 附註 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|-------------------|-------------|----------------------------------|----------------------------------|
| Non-current asset | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | 12 | 162,701 | 27,843 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 13 | 47,436 | 41,503 |
| Trade and other receivables | 貿易及其他應收款項 | 14 | 116,474 | 59,335 |
| Deposits and prepayments | 按金及預付款項 | 14 | 24,697 | 5,370 |
| Financial asset at FVTPL | 按公允值計入損益之 金融資產 | 15 | 50,057 | 247,908 |
| Loan receivables | 應收貸款 | 16 | 23,887 | 80,620 |
| Bank balances and cash | 銀行結餘及現金 | 17 | 150,249 | 322,761 |
| | | | 412,800 | 757,497 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 18 | 32,989 | 34,463 |
| Deposits and accrued expenses | 按金及應計費用 | 18 | 33,329 | 21,710 |
| Taxation payable | 應繳稅項 | | 919 | 833 |
| Bank and other borrowings | 銀行及其他借貸 | 19 | 4,236 | 33,233 |
| Obligations under finance leases | 融資租賃承擔 | 20 | 508 | 491 |
| | | | 71,981 | 90,730 |
| Net current assets | 流動資產淨值 | | 340,819 | 666,767 |
| | | | 503,520 | 694,610 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 April 2018 於二零一八年四月三十日

| | | NOTES 附註 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|---|-------------------|-------------|----------------------------------|----------------------------------|
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 21 | 180,501 | 180,501 |
| Share premium and reserves | 股份溢價及儲備 | | 322,562 | 513,145 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 503,063 | 693,646 |
| Non-current liabilities | 非流動負債 | | | |
| Obligations under finance leases | 融資租賃承擔 | 20 | 457 | 964 |
| | | | 503,520 | 694,610 |

The consolidated financial statements on pages 67 to 151 were approved and authorised for issue by the Board of Directors on 27 July 2018 and are signed on its behalf by:

載於第67至151頁之綜合財務報表經董事會於二零一八年七月二十七日批准並授權刊發，並由下列董事代表董事會簽署：

Li Tung Lok
李同樂
DIRECTOR
董事

Phen Hoi Ping Patrick
彭海平
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

| | | Share capital | Share premium | Contributed surplus | Capital redemption reserve | Share options reserve | Translation reserve | Accumulated losses | Total |
|---|-----------------|---------------|---------------|---------------------|----------------------------|-----------------------|---------------------|--------------------|-----------|
| | | 股本 | 股份溢價 | 實繳盈餘 | 資本贖回儲備 | 購股權儲備 | 匯兌儲備 | 累計虧損 | 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 |
| | | | | (Note a) (附註a) | (Note b) (附註b) | | | | |
| At 1 May 2016 | 於二零一六年五月一日 | 180,501 | 696,688 | 95,726 | 12,310 | 8,158 | 269 | (244,806) | 748,846 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | (55,150) | (55,150) |
| Other comprehensive expense for the year | 本年度其他全面開支 | - | - | - | - | - | (50) | - | (50) |
| Total comprehensive expense for the year | 本年度全面開支總額 | - | - | - | - | - | (50) | (55,150) | (55,200) |
| Forfeiture of share options | 沒收購股權 | - | - | - | - | (57) | - | 57 | - |
| At 30 April 2017 | 於二零一七年四月三十日 | 180,501 | 696,688 | 95,726 | 12,310 | 8,101 | 219 | (299,899) | 693,646 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | (211,423) | (211,423) |
| Other comprehensive income for the year | 本年度其他全面收益 | - | - | - | - | - | 1,800 | - | 1,800 |
| Total comprehensive expense for the year | 本年度全面開支總額 | - | - | - | - | - | 1,800 | (211,423) | (209,623) |
| Recognition of equity-settled share-based payment | 確認股本結算以股份為基礎之付款 | - | - | - | - | 19,040 | - | - | 19,040 |
| At 30 April 2018 | 於二零一八年四月三十日 | 180,501 | 696,688 | 95,726 | 12,310 | 27,141 | 2,019 | (511,322) | 503,063 |

Notes:

- (a) Contributed surplus at 1 May 2015 represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration. On 29 February 2016, immediately after the share consolidation as disclosed in note 21 (ii), the par value of the ordinary shares of HK\$0.32 each is reduced to HK\$0.08 each by cancelling the paid-up capital to the extent of HK\$0.24 each of the consolidated shares. The amount is credited to the contributed surplus.
- (b) Capital redemption reserve represents the excess of the consideration paid for repurchase of the Company's ordinary shares over the par value of respective repurchased shares.

附註：

- (a) 於二零一五年五月一日之實繳盈餘指所收購附屬公司資產淨額值逾超本公司作為代價而發行之股份面值的部分。於二零一六年二月二十九日，緊隨附註21(ii)所披露之股份合併後，普通股的面值透過註銷已繳足股本（每股合併股份註銷0.24港元）由每股0.32港元削減至每股0.08港元。有關金額乃計入實繳盈餘。
- (b) 資本贖回儲備指購回本公司普通股所付代價逾超相關購回股份面值之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|---|----------------------|----------------------------------|----------------------------------|
| OPERATING ACTIVITIES | 經營業務 | | |
| Loss before taxation | 除稅前虧損 | (210,294) | (62,444) |
| Adjustments for: | 調整： | | |
| Interest income | 利息收入 | (8,868) | (1,439) |
| Interest on bank and other borrowings | 銀行及其他借貸之利息 | 43 | 1,122 |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | 6,653 | 1,986 |
| Realised loss on financial asset at FVTPL | 按公允值計入損益之金融資產之已變現虧損 | 131,235 | - |
| Net fair value loss on financial asset at FVTPL | 按公允值計入損益之金融資產公允值虧損淨額 | 47,517 | 59,379 |
| Allowance for inventories | 存貨撥備 | - | 423 |
| Equity-settled share-based payment expenses | 股本結算以股份為基礎之付款開支 | 19,040 | - |
| Gain on disposal of property, plant and equipment, net | 出售物業、機器及設備之收益淨額 | (94) | - |
| Operating cash outflows before movements in working capital | 未計營運資金變動前之經營現金流出 | (14,768) | (973) |
| Increase in inventories | 存貨增加 | (5,933) | (9,996) |
| Increase in trade and other receivables | 貿易及其他應收款項增加 | (73,139) | (196,645) |
| (Increase)/decrease in deposits and prepayments | 按金及預付款項(增加) / 減少 | (3,327) | 644 |
| (Decrease)/increase in trade and other payables | 貿易及其他應付款項(減少) / 增加 | (1,474) | 1,878 |
| Increase/(decrease) in deposits and accrued expenses | 按金及應計費用增加 / (減少) | 11,619 | (478) |
| Decrease/(increase) in listed equity securities | 上市股本證券減少 / (增加) | 19,099 | (183,073) |
| Cash used in operations | 經營所用現金 | (67,923) | (388,643) |
| Income tax paid | 已付所得稅 | (1,041) | (1,236) |
| Interest paid | 已付利息 | (43) | (1,122) |
| NET CASH USED IN OPERATING ACTIVITIES | 經營業務所用現金淨額 | (69,007) | (391,001) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|---|--------------------------|----------------------------------|----------------------------------|
| INVESTING ACTIVITIES | 投資業務 | | |
| Interest received | 已收利息 | 8,601 | 819 |
| Advances of in loan receivables | 應收貸款增加 | (23,000) | (80,000) |
| Decrease in loan receivables | 應收貸款減少 | 80,000 | – |
| Purchase of property, plant and equipment | 購買物業、機器及設備 | (141,511) | (11,662) |
| Proceeds from disposal of property, plant and equipment | 出售物業、機器及設備所得款項 | 94 | – |
| Acquisition of unlisted equity securities | 收購非上市股本證券 | – | (40,000) |
| NET CASH USED IN INVESTING ACTIVITIES | 投資業務所用現金淨額 | (75,816) | (130,843) |
| FINANCING ACTIVITIES | 融資活動 | | |
| Repayment of bank and other borrowings | 償還銀行及其他借貸 | (40,139) | – |
| New bank borrowings raised | 新增銀行借貸 | 6,981 | 203,382 |
| Repayment of obligations under finance leases | 償還融資租賃承擔 | (490) | (445) |
| Advance from a director | 一名董事之墊款 | 4,161 | – |
| NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES | 融資活動(所用) / 所得現金淨額 | (29,487) | 202,937 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目減少淨額 | (174,310) | (318,907) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 年初之現金及等同現金項目 | 322,761 | 641,668 |
| Effect of foreign exchange rate charge, net | 匯率變動影響淨額 | 1,798 | – |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年終之現金及等同現金項目 | | |
| Representing bank balances and cash | 指銀行結餘及現金 | 150,249 | 322,761 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

1. GENERAL

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “corporate information” section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) that is different from the functional currency of the Company which is United States dollars (“USD”) as the directors control and monitor the performance and financial position of the Company by HK\$.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products, securities trading and investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 32.

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

In the current year, the Group has adopted all the new and revised standards, amendments and interpretations (the “new and amendments to HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods on or after 1 April 2017.

| | |
|---|---|
| Amendments to HKAS 7 | Disclosure Initiative |
| Amendments to HKAS 12 | Recognition of Deferred Tax Assets for Unrealised Losses |
| Amendments to HKAS 12 included in Annual Improvements to HKFRSs 2014-2016 Cycle | Disclosure of Interests in Other Entities: Clarification of Scope of HKFRS 12 |

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的註冊辦事處及主要營業地點地址乃於年度報告「公司資料」一節披露。

由於董事以港元控制及監察本公司之表現及財務狀況，綜合財務報表乃以港元（「港元」）呈列，與本公司功能貨幣美元（「美元」）不同。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）之主要業務為製造及銷售集成電路引線框、散熱器、加強桿及相關產品、證券買賣以及投資控股。有關本公司附屬公司主要業務的詳情載於附註32。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已採用由香港會計師公會（「香港會計師公會」）頒佈之與其營運有關且於二零一七年四月一日或之後的年度期間生效之所有新訂及經修訂之準則、修訂及詮釋（「新訂及經修訂香港財務報告準則」）：

| | |
|--|------------------------------|
| 香港會計準則第7號（修訂本） | 披露計劃 |
| 香港會計準則第12號（修訂本） | 就未變現虧損確認遞延稅項資產 |
| 香港財務報告準則二零一四年至二零一六年週期之年度改進所載之香港會計準則第12號（修訂本） | 其他實體權益之披露：對香港財務報告準則第12號範圍之澄清 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

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

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

AMENDMENTS TO HKAS 7 “DISCLOSURE INITIATIVE”

The Group has applied these amendments for the first time in the current year. The amendments require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both cash and non-cash changes. In addition, the amendments also require disclosures on changes in financial assets if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities.

The Group’s liabilities arising from financing activities consist of bank and other borrowing, obligations under finance leases and certain other financial liabilities.

A reconciliation between the opening and closing balances of these items is provided in note to the consolidated financial statements. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 32 to the consolidated financial statements, the application of these amendments has had no impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，於本年度應用香港財務報告準則之修訂本並無對本集團於本年度及過往年度之財務表現及狀況及／或該等綜合財務報表內所載之披露有任何重大影響。

香港會計準則第7號（修訂本）「披露計劃」

本集團於本年度首次應用該等修訂本。該等修訂本要求實體提供披露資料，使財務報表之使用者能夠評估自融資活動產生之負債變動，包括現金及非現金變動。此外，倘源自財務資產之現金流量或未來現金流量將計入源自融資活動之現金流量，則該等修訂本亦要求披露該等財務資產之變動。

本集團融資活動產生之負債包括銀行及其他借貸、融資租賃責任及若干其他金融負債。

有關該等項目期初及期末結餘之對賬已於綜合財務報表附註提供。根據修訂本之過渡條文，本集團並無披露去年之比較資料。除綜合財務報表附註32之額外披露外，應用該等修訂本並無對本集團綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) AMENDMENTS TO HKAS 12 “RECOGNITION OF DEFERRED TAX ASSETS FOR UNREALISED LOSSES”

The Group has applied these amendments for the first time in the current year. The amendments clarify how an entity should evaluate whether there will be sufficient future taxable profits against which it can utilise a deductible temporary difference.

The application of these amendments has had no impact on the Group’s consolidated financial statements as the Group already assesses the sufficiency of future taxable profits in way that is consistent with these amendments.

ANNUAL IMPROVEMENT TO HKFRSS 2014-2016 CYCLE

The Group has applied the amendments to HKFRS 12 included in the Annual Improvements to HKFRSs 2014-2016 Cycle for the first time in the current year. The other amendments included in this package are not yet mandatorily effective and they have not been early adopted by the Group.

HKFRS 12 states that an entity need not provide summarised financial information for interests in subsidiaries, associates or joint ventures that are classified (or included in a disposal group that is classified) as held for sale. The amendments clarify that this is the only concession from the disclosure requirements of HKFRS 12 for such interests.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 香港會計準則第12號（修訂本）「就未變現虧損確認遞延稅項資產」

本集團於本年度首次應用該等修訂。該等修訂澄清實體應如何評估日後是否將有足夠應課稅溢利可用作抵銷可扣稅暫時差額。

採納該等修訂並無對本集團綜合財務報表造成影響，原因為本集團已按與該等修訂一致的方式評估未來應課稅溢利的充裕性。

香港財務報告準則二零一四年至二零一六年週期的年度改進

本集團於本年度已首次採納納入香港財務報告準則二零一四年至二零一六年週期的年度改進的香港財務報告準則第12號（修訂本）。是次組合所納入的其他修訂尚未強制生效，故並無獲本集團提早採納。

香港財務報告準則第12號規定實體毋須提供有關附屬公司、聯營公司或合營企業的權益（已分類為持作出售（或納入已分類持作出售的出售組別））的財務資料概要。該等修訂澄清此為香港財務報告準則第12號對有關權益的披露規定的唯一妥協。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

| | |
|------------------------------------|---|
| HKFRS 9 | Financial Instruments ¹ |
| HKFRS 15 | Revenue from Contracts with Customers ¹ |
| HKFRS 16 | Leases ² |
| HKFRS 17 | Insurance Contracts ³ |
| Amendments to HKFRS 2 | Classification and Measurement of Share-based Payment Transactions ¹ |
| Amendments to HKFRS 4 | Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹ |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale and Contribution of Assets between an Investor and its Associate or Joint Venture ⁴ |
| Amendments to HKFRS 15 | Clarification of HKFRS 15 Revenue from Contracts with Customers ¹ |
| Amendments to HKAS 19 | Employee Benefits ² |
| Amendments to HKAS 28 | Long-term Interests in Associates and Joint Ventures ² |

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本公司並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

| | |
|------------------------------|--|
| 香港財務報告準則第9號 | 金融工具 ¹ |
| 香港財務報告準則第15號 | 客戶合約收入 ¹ |
| 香港財務報告準則第16號 | 租賃 ² |
| 香港財務報告準則第17號 | 保險合約 ³ |
| 香港財務報告準則第2號（修訂本） | 股份支付交易的分類及計量 ¹ |
| 香港財務報告準則第4號（修訂本） | 與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 ¹ |
| 香港財務報告準則第9號（修訂本） | 具有負補償的提前付款特性 ² |
| 香港財務報告準則第10號及香港會計準則第28號（修訂本） | 投資者與其聯營公司或合營企業間的資產出售或注資 ⁴ |
| 香港財務報告準則第15號（修訂本） | 澄清香港財務報告準則第15號客戶合約收入 ¹ |
| 香港會計準則第19號（修訂本） | 僱員福利 ² |
| 香港會計準則第28號（修訂本） | 於聯營公司或合營企業的長期利益 ² |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) NEW AND AMENDMENTS TO HKFRSS IN ISSUE BUT NOT EFFECTIVE (continued)

| | |
|--|--|
| Amendments to HKAS 40 | Transfers of Investment Property ¹ |
| Amendments to HKFRS 1 and HKAS 28 | Annual Improvements to HKFRSs 2014-2016 Cycle ¹ |
| Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 | Annual Improvements to HKFRSs 2015-2017 Cycle ² |
| HK (IFRIC) – Int 22 | Foreign Currency Transactions and Advance Consideration ¹ |
| HK (IFRIC) – Int 23 | Uncertainty over Income Tax Treatments ² |

- ¹ Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- ² Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.
- ³ Effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.
- ⁴ No mandatory effective date yet determined but available for adoption.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

| | |
|---|---|
| 香港會計準則第40號（修訂本） | 轉讓投資物業 ¹ |
| 香港財務報告準則第1號及香港會計準則第28號（修訂本） | 香港財務報告準則二零一四年至二零一六年週期之年度改進 ¹ |
| 香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號（修訂本） | 香港財務報告準則二零一五年至二零一七年週期之年度改進 ² |
| 香港（國際財務報告詮釋委員會）— 詮釋第22號 | 外幣交易及預付代價 ¹ |
| 香港（國際財務報告詮釋委員會）— 詮釋第23號 | 所得稅處理的不確定性 ² |

- ¹ 於二零一八年一月一日或之後開始的年度期間生效，可予提早應用。
- ² 於二零一九年一月一日或之後開始的年度期間生效，可予提早應用。
- ³ 於二零二一年一月一日或之後開始的年度期間生效，可予提早應用。
- ⁴ 尚無強制生效日期，惟可供提早採納。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

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

HKFRS 9 “FINANCIAL INSTRUMENTS”

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.

Key requirement of HKFRS 9 which is relevant to the Group is:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引進有關金融資產、金融負債、一般對沖會計法及金融資產減值要求分類及計量之新規定。

與本集團相關的香港財務報告準則第9號之主要規定描述如下：

- 所有屬香港財務報告準則第9號範圍內之已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，於目的為收取合約現金流量的業務模式下持有以及附有純粹作本金及尚未償還本金利息付款的合約現金流量的債務投資，一般於其後會計期間結束時按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產的業務模式下持有的債務工具，以及合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金之利息的債務工具，一般以公允值計入其他全面收益（「以公允值計入其他全面收益」）列賬之方式計量。所有其他債務投資及股權投資均於其後會計期間結束時按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣的股權投資公允值的其後變動，僅股息收入一般於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) HKFRS 9 “FINANCIAL INSTRUMENTS” (continued)

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 香港財務報告準則第9號「金融工具」（續）

- 就按公允值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，除非於其他全面收益確認該負債信貸風險變動之影響，會產生或增加損益之會計錯配，否則，因負債信貸風險改變而引致的金融負債公允值變動金額乃於其他全面收益呈列。因金融負債之信貸風險而導致其公允值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公允值計入損益之金融負債之全部公允值變動款額均於損益中確認。
- 就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 一般對沖會計之新規定保留根據香港會計準則第39號目前可運用之三類對沖會計機制。根據香港財務報告準則第9號，已為合資格作對沖會計處理之各類交易提供更靈活性，特別是擴闊合資格作為對沖工具之工具類別以及合資格作對沖會計處理的非金融項目之風險成分類別。此外，追溯性定量成效測試已經剔除。新規定同時引入增加披露有關實體風險管理活動之規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

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

HKFRS 9 “FINANCIAL INSTRUMENTS” (continued)

Classification and measurement:

- All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

Impairment

In general, the Directors also anticipate that the application of the expected credit loss model of HKFRS 9 will result in earlier provision of credit losses which are not yet incurred in relation to the Group’s financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, the directors do not anticipate that the application of the expected credit loss model of HKFRS 9 will have material impact to the opening retained earnings at 1 May 2018.

HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

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

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

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

分類及計量：

- 所有其他金融資產及金融負債將繼續按現時根據香港會計準則第39號計量之相同基準計量。

減值

一般而言，董事亦預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團對與本集團按攤銷成本計量之金融資產有關但尚未產生之信貸虧損以及其他因本集團應用香港財務報告準則第9號後而需作減值撥備之項目提前作出撥備。然而，董事預期應用香港財務報告準則第9號的預期信貸虧損模式將不會對二零一八年五月一日之期初留存收益造成重大影響。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號頒佈並制定一項單一全面模式供實體用於入帳客戶合約所產生的收益。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (continued)

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

In 2016, the HKICPA issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the directors do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting period.

HKFRS 16 “LEASES”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第15號「客戶合約收益」（續）

根據香港財務報告準則第15號，實體於完成履約責任時（或就此）確認收益，即當特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，香港財務報告準則第15號要求更詳盡的披露。

於二零一六年，香港會計師公會頒佈對香港財務報告準則第15號的澄清，涉及識別履約責任、主事人與代理人的考慮以及授出特許權的應用指引。

董事預期日後應用香港財務報告準則第15號可能會導致更多披露，但董事預期應用香港財務報告準則第15號將不會對各報告期內確認收益的時間和金額產生重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人之租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSS”) (continued) HKFRS 16 “LEASES” (continued)

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents other operating lease payments as operating cash flows. Under HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing and financing cash flows respectively.

In contrast to lessee accounting, HKFRS 16 substantially carried forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

As set out in note 25, total operating lease commitment of the Group in respect of its office and warehouse premises as at 30 April 2018 amounted to approximately HK\$20,940,000. The directors do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's results at this stage but it is expect certain portion of these lease commitments will be required to be recognised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Except as described above, the directors of the Company anticipate that the application of other new and revised HKFRSS and the new interpretations will have no material impact on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續） 香港財務報告準則第16號「租賃」（續）

使用權資產按成本初步計量，並隨後以成本（惟若干例外情況除外）減累計折舊及減值虧損計量，並就租賃負債任何重新計量而作出調整。租賃負債乃按租賃付款（非當日支付）之現值初步計量。隨後，租賃負債經（其中包括）利息及租賃付款以及租賃修訂的影響所調整。就現金流量分類而言，本集團目前將其他經營租賃付款呈報為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃付款將分配為本金及利息部分，並將分別以融資及融資現金流量呈列。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計要求，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

誠如附註25所載，於二零一八年四月三十日，本集團有關其辦公室及倉庫物業的經營租賃承擔總額約為20,940,000港元。相較現有會計政策，董事預期此階段採納香港財務報告準則第16號將不會對本集團的業績造成重大影響，但預期該等租賃承擔的某些部分將須於綜合財務狀況表內確認為使用權資產及租賃負債。

除上文所述者外，本公司董事預期應用其他新訂及經修訂香港財務報告準則及新詮釋將不會對本集團之綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(I) STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (“Ints”) issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and by the disclosures requirements of the Hong Kong Companies Ordinance (“CO”).

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

3. 重大會計政策

(一) 合規聲明

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則（此統稱包括所有適用之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（「詮釋」））編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則所規定的適用披露資料及香港公司條例（「公司條例」）的披露規定。

(二) 財務報表編製基準

綜合財務報表乃按歷史成本基準編製，惟若干物業及金融工具如下文會計政策所闡釋於各報告期間結束時按公允值計量則除外。

歷史成本一般以換取商品及服務代價之公允值為基準。

公允值為於計量日期在市場參與者之間在有序交易中出售一項資產而將收取或轉讓一項負債而將支付之價格（無論該價格為直接可觀察或採用另一估值技術估計而得出）。在估計一項資產或負債之公允值時，本集團會於計量日期在為資產或負債定價時考慮該等特徵）。於此等綜合財務報表中用作計量及／或披露之公允值乃按此基準釐定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公允值有部分類似但並非公允值之計量，如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS (continued)

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

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

The principal accounting policies are set out below.

(III) BASIS OF CONSOLIDATION

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

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

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

3. 重大會計政策 (續)

(二) 財務報表編製基準 (續)

此外，就財務報告而言，公允值計量乃根據公允值計量之輸入數據之可觀察程度及輸入數據對公允值計量整體之重要性而分為第一、二及三級，其載述如下：

- 第一級輸入數據是於計量日期實體可獲得之活躍市場上相同資產或負債之報價（不作調整）；
- 第二級輸入數據是第一級所包括報價以外，有關資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據是有關資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

(三) 綜合賬目之基準

綜合財務報表包括本公司及本公司及其附屬公司控制之實體（包括結構化實體）之財務報表。如本公司符合以下情況，即為取得控制權：

- 對被投資方具有權力；
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利；及
- 可對被投資方使用權力以影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(III) BASIS OF CONSOLIDATION (continued)

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(IV) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of customer returns and sales related taxes.

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

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed.

3. 重大會計政策 (續)

(三) 綜合賬目之基準 (續)

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

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團之會計政策保持一致。

所有集團內公司間之資產及負債、權益、收入、開支以及有關本集團內公司間交易之現金流量均於綜合賬目時悉數撇銷。

(四) 收入確認

收入乃按已收或應收代價之公允價值計量，並指於一般業務過程中就銷售貨品之應收款項，扣除客戶退貨及相關銷售稅。

當收入數額能可靠地計量，而未來經濟利益可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

銷售貨品之收入在貨品送抵目的地及擁有權轉讓時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(IV) REVENUE RECOGNITION (continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(V) BUSINESS COMBINATIONS

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

3. 重大會計政策 (續)

(四) 收入確認 (續)

利息收入乃以時間基準，參考未償還本金及適用實際利率累計，而實際利率為於初步確認時透過金融資產之整個預計年期將估計日後現金收益，準確地貼現至該資產之賬面淨值之比率。

(五) 業務合併

收購業務以收購法入賬。業務合併所轉讓代價以公允值計量，而公允值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期的公允值總和計算。收購有關成本一般於產生時於損益內確認。

於收購日期，所購入可識別資產及所承擔負債，按其公允值確認，但以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別遵循香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認和計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(V) BUSINESS COMBINATIONS (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

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

3. 重大會計政策 (續)

(五) 業務合併 (續)

- 與被收購方以股份為基礎之付款安排或為替代被收購方以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號以股份為基礎之付款計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產（或出售組合）按該準則計量。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股本權益（如有）公允值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益（如有）公允值之總和，差額即時於損益確認為按折價收購收益。

非控股權益為現有所有權權益，授權持有人於清盤時按比例分佔相關附屬公司資產淨值，其可初步按公允值或非控股權益按比例分佔被收購方可識別資產淨值之已確認數額計量。計量基準可按個別交易選擇。其他非控股權益類型按公允值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(V) BUSINESS COMBINATIONS (continued)

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

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

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

3. 重大會計政策 (續)

(五) 業務合併 (續)

不符合作為計量期間調整之或然代價公允值變動之其後會計處理，取決於或然代價如何分類。分類為權益之或然代價於其後報告日期不會重新計量，其後結算於權益內進行入賬處理。分類為資產或負債之或然代價於其後報告日期重新計量公允值，而相應收益或虧損乃於損益中確認。

於業務合併分階段完成時，本集團先前持有之被收購方股權乃於收購日期（即本集團獲得控制權之日期）重新計量，而所產生之收益或虧損（如有）乃於損益內確認。於收購日期前已於其他全面收益確認之於被收購方之權益所產生之金額，倘於該權益被出售時有關處理方式屬妥當，則重新分類至損益。

倘業務合併之初步會計處理於合併發生之報告期末仍未完成，則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間（見上文）內作出調整，或確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況之新資料，而倘知悉該等資料，將會影響於當日確認之金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(VI) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment held for use in the production or supply of goods, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than construction in progress) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策 (續)

(六) 物業、機器及設備

持作生產或供應貨品或作行政用途的物業、機器及設備(不包括下文所述的在建物業)乃按成本減隨後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

用於生產、供應或行政用途之在建物業按成本減去任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化之借貸成本。有關物業於完成及可用作擬定用途時分類為適當之物業、機器及設備類別。該等資產於其可用作擬定用途時按與其他物業資產相同之基準開始計算折舊。

物業、機器及設備項目(不包括在建工程)之折舊乃按其估計可使用年期,以直線法計提,以撇銷物業、機器及設備項目(不包括在建工程)已減剩餘價值之成本計算。估計可使用年期、剩餘價值及折舊方法均在每個報告期間結束時檢討,並按預測基礎計入估計變動之影響。

根據融資租賃持有之資產按其估計可使用年期計算折舊,與自置資產之基準相同。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。物業、機械及設備項目於出售或報廢時產生之任何損益,乃按銷售所得款項與該資產之賬面值兩者間之差額釐定,並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(VII) IMPAIRMENT LOSSES ON TANGIBLE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 重大會計政策 (續)

(七) 有形資產減值虧損

於報告期間結束時，本集團檢討其有形資產之賬面值，以釐定該等資產是否有任何減值虧損之跡象。倘出現任何該等跡象，則會估計該資產之可收回數額以釐定減值虧損（如有）程度。

當不可能估計個別資產之可收回數額時，本集團估計有關資產所屬現金產生單位之可收回數額。在可識別出合理而貫徹之分配基準的情況，集團資產亦分配至個別現金產生單位，或分配至可識別出合理而貫徹分配基準之最小組別的現金產生單位。

可收回數額指公允值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前折現率，將估計未來現金流量折現至其現值，該折現率反映目前貨幣時間值之現時市場評估及未經調整未來現金流量估計之資產有關之特定風險。

倘資產（或現金產生單位）之可收回數額估計低於其賬面值，則將資產（或現金產生單位）之賬面值下調至可收回數額。減值虧損即時於損益中確認。

倘其後撥回減值虧損，則將資產（或現金產生單位）之賬面值上調至其經重新估計之可收回數額，惟如此增加之賬面值不得超過假設該資產（或現金產生單位）於過往年度並無確認減值虧損而應有之賬面值。減值虧損之撥回即時於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued) (VIII) LEASING

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

The Group as lessee

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

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

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

3. 重大會計政策 (續)

(八) 租賃

凡租賃之條款將擁有權之絕大部分風險及回報轉移至承租人時，該租賃即歸類為融資租約。其他租賃全部列作經營租約。

本集團作為承租人

以融資租賃持有之資產最初按租約開始時之公允值或最低租賃付款現值之較低者確認為本集團資產。出租人之相應負債於綜合財務狀況表列作融資租賃承擔。

租賃付款按比例於財務費用及租約承擔減少之間作出分配，從而就計算該負債應付餘額得出固定息率。財務費用即時於損益確認，除非直接計入合資格資產內，在該情況下財務費用依據本集團有關借貸成本之一般政策（見下文會計政策）撥充資本。

經營租約付款於租期按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(IX) FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity under the heading of the translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重大會計政策 (續)

(九) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按交易日期之通用匯率以其功能貨幣（即該實體經營業務之主要經濟環境之貨幣）記錄。在報告期間結束時，以外幣為單位之貨幣項目均按該日之通用匯率重新換算。按公允值列賬之非貨幣項目若以外幣定值，則於釐定公允值當日之通用匯率重新換算。以外幣為單位並按歷史成本計量之非貨幣項目，不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按各報告期間結束時之通用匯率換算為本集團之列報貨幣（即港元），而其收入及支出項目則按年內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益中確認，並於權益中之匯兌儲備項下累計。

出售海外業務（即出售本集團於海外業務的全部權益）時，本公司擁有人應佔的業務於股本累積的匯兌差額歸入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(X) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(XI) RETIREMENT BENEFIT COSTS

Payments to defined contribution retirement benefit plans, including state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the “MPF Scheme”) are recognised as an expense when employees have rendered services entitling them to the contributions.

(XII) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit (loss) before taxation’ as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

(十) 借貸成本

因收購、興建或生產合資格資產 (即需相當長時間方可作擬定用途或出售之資產) 而直接產生之借貸成本會撥入該等資產之成本，直至資產大致上可作擬定用途或出售為止。於特定借貸用於合資格資產之開支前所作暫時投資而賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益。

(十一) 退休福利成本

定額供款退休福利計劃 (包括由國家管理之退休福利計劃及強制性公積金計劃 (「強積金計劃」)) 作出之供款，於僱員已提供可令其享有供款之服務時確認為支出。

(十二) 稅項

所得稅開支為即期應繳稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅或可扣稅之收入或開支項目，且不計及永久毋須課稅或不可扣減之項目，故有別於綜合損益及其他全面收益表內呈報之「稅前溢利 (虧損)」。本集團之即期稅項乃按報告期間結束時已實施或大致上已實施之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XII) TAXATION (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策 (續)

(十二) 稅項 (續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利採用之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額於應課稅溢利可能用於抵銷可扣減暫時差額時確認。若暫時差額是因於一項既不影響應課稅溢利亦不影響會計溢利交易的資產及負債之初步確認而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與投資附屬公司相關的應課稅暫時差額進行確認，惟本集團能控制暫時差額的撥回及暫時差額於可預見的未來可能不會撥回時則除外。有關投資的可扣減暫時差額所產生的遞延稅項資產僅於可能有足夠的應課稅溢利時方確認，據此利用暫時差額的利益，且預計暫時差額會於可預見的未來撥回。

遞延稅項資產之賬面值於報告期間結束時審閱，並於不再可能有足夠應課稅溢利以收回全部或部分資產之情況作出相應扣減。

遞延稅項資產及負債按預期於負債清償或資產變現期間適用之稅率計量，該稅率之基準乃於報告期間結束時已實施或大致上已實施之稅率（及稅法）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XII) TAXATION (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss.

(XIII) INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories, in the ordinary course of business, less all estimated costs of completion and the estimated costs necessary to make the sale.

(XIV) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重大會計政策 (續)

(十二) 稅項 (續)

遞延稅項負債及資產之計量反映按照本集團於報告期間結束時預期收回或清償資產及負債賬面值之方式所產生稅務結果。即期及遞延稅項於損益中確認。

(十三) 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。存貨成本乃採用加權平均法計算。可變現淨值代表於日常業務過程中之存貨估計售價，減完成時之所有估計成本及進行銷售所需估計成本計算。

(十四) 金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時，在綜合財務狀況表內確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債（按公允值計入損益之金融資產及金融負債除外）直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值內扣除（視乎情況而定）。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XIV) FINANCIAL INSTRUMENTS (continued)

Financial assets

The Group's financial assets are classified into loans and receivables and financial asset at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments.

Financial assets at FVTPL

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 重大會計政策 (續)

(十四) 金融工具 (續)

金融資產

本集團之金融資產分類為貸款及應收款項以及按公允值計入損益(「按公允值計入損益」)之金融資產。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有以正規途徑買賣或銷售之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

實際利率法

實際利率法為計算債務工具攤銷成本及於有關期間分配利息收入之方法。實際利率為於債務工具預計年期或於較短期間(如適用)，將估計未來現金收入(包括構成實際利率組成部分之所有已支付或已收取之費用、交易成本以及其他溢價或折讓)準確貼現至於初步確認之賬面淨值之利率。

債務工具之利息收入按實際利率基準確認。

按公允值計入損益之金融資產

倘屬下列情況，金融資產乃分類為持作買賣：

- 收購該資產之目的為於不久將來將其出售；或
- 其為本集團聯合管理且擁有近期短期獲利之實際模式之已識別金融工具組合之一部分；或
- 其為並非被指定或實際作為一項對沖工具之衍生工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XIV) FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets classified as held for trading are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognized in profit or loss excludes any dividend or interest earned in the financial assets.

3. 重大會計政策 (續)

(十四) 金融工具 (續)

金融資產 (續)

按公允值計入損益之金融資產 (續)

金融資產 (持作買賣金融資產除外) 於下列情況可於初步確認時指定為按公允值計入損益之金融資產:

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性; 或
- 該金融資產構成一組金融資產或金融負債或金融資產及金融負債組合之一部分, 而根據本集團制定之風險管理或投資策略, 該項金融資產的管理及績效乃以公允值為基礎進行評估, 且有關分組之資料乃按此基準向內部提供; 或
- 其構成包含一項或多項嵌入式衍生工具的合約之一部分, 而香港會計準則第39號允許將整個組合合約 (資產或負債) 指定為按公允值計入損益。

分類為持作買賣之金融資產以公允值計量, 重新計量產生之公允值變動在其出現期間直接於損益內確認。於損益確認的淨收益或虧損不包括自金融資產所得的任何股息或利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XIV) FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, deposits, loan receivables, bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy in respect of impairment of financial assets below).

Impairment of financial assets

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

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

3. 重大會計政策 (續)

(十四) 金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為固定或可釐定付款且並無在活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收款項（包括貿易及其他應收款項、按金、應收貸款、銀行結餘及現金）均採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產之減值之會計政策）。

金融資產之減值

金融資產（按公允值計入損益之金融資產除外）會於各報告期間結束時評估有否出現減值跡象。當有客觀證據顯示金融資產之估計未來現金流量因一項或多項於其初步確認後出現之事項而受到影響，金融資產將被視為出現減值。

就貸款及應收款項而言，客觀減值證據包括：

- 發行人或交易方陷入重大財政困難；或
- 違約，例如利息或本金付款出現拖欠或逾期情況；或
- 借款人有可能破產或進行財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XIV) FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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

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

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

3. 重大會計政策 (續)

(十四) 金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就若干貸款及應收款項類別，如貿易應收款項，評估為不會個別作減值之資產，及於其後集中一併評估減值。應收款項組合出現減值之客觀憑證包括本集團過往收款記錄，以及國家或地區經濟狀況出現明顯變動導致相關應收款項拖欠。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為資產賬面值與其按金融資產原來實際利率貼現之估計未來現金流量現值兩者間之差額。

除透過使用撥備賬削減賬面值之貿易應收款項外，所有金融資產之減值虧損直接於金融資產之賬面值扣減。撥備賬之賬面值變動於損益中確認。倘貿易應收款項被視為無法收回，則與撥備賬對銷。其後收回先前已撇銷之款項，將進賬至撥備賬。

就按攤銷成本計量之金融資產而言，如減值虧損金額於隨後期間減少，而有關減少客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益撥回，致使該資產於減值被撥回當日之賬面值不得超過倘無確認減值之攤銷成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XIV) FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities including trade and other payables, accrued expenses and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

3. 重大會計政策 (續)

(十四) 金融工具 (續)

金融負債及股本工具

集團實體發行之金融負債及股本工具乃根據所訂立合約安排之內容與金融負債及股本工具之定義分類。

股本工具

股本工具乃證明本集團於扣減所有負債後在資產中擁有剩餘權益之任何合約。本公司發行之股本工具按已收取之所得款項減直接發行成本後入賬。

金融負債

金融負債包括貿易及其他應付款項、應計費用以及銀行及其他借貸，其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為於金融負債預計年期或於較短期間（如適用），將估計未來現金付款（包括構成實際利率組成部分之所有已支付或已收取之費用及點數、交易成本以及其他溢價或折讓）準確貼現至於初步確認之賬面淨值之利率。

利息開支乃按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(XIV) FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity instruments (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received and receivable is recognised in profit or loss.

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

(XV) SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions

For share option granted to the directors and employees of the Group, the fair value of their services received determined by reference to the fair value of share options granted at the grant date is vested and expensed immediately with a corresponding increase in equity (share options reserve).

When the share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in the share options reserve will be transferred to accumulated losses.

3. 重大會計政策 (續)

(十四) 金融工具 (續)

金融負債及股本工具 (續)

終止確認

僅當從資產收取現金流量之合約權利屆滿，或金融資產已轉讓而該資產擁有權之絕大部分風險及回報已轉移予另一實體時，則本集團終止確認該項金融資產。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團繼續確認金融資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認金融資產時，資產賬面值與已收或應收代價之差額於損益確認。

當且僅當本集團之責任遭解除、取消或到期時，即終止確認金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額於損益中確認。

(十五) 以股份為基礎之付款交易

股本結算以股份為基礎之付款交易就授予本集團董事及僱員之購股權而言，所獲服務之公允值乃參考所授出購股權於授出當日之公允值釐定，並即刻歸屬及支銷，而權益（購股權儲備）則相應增加。

當購股權獲行使時，先前已在購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收，或於到期日時仍未獲行使，則先前已在購股權儲備確認之金額將轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

The following is key source of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Determining whether items of property, plant and equipment are impaired requires an estimation of the recoverable amount of the property, plant and equipment on an individual basis to the extent possible, which is the higher of fair value less costs of disposal and value in use. If it is not possible to determine the recoverable amount on individual basis, the recoverable amount of the cash-generating unit to which the asset belongs would be determined. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The discount rate represents the rate that reflects the current market assessment of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the actual future cash flows are less than expected or if there are events or changes in facts or circumstances which results in a revision of estimated cash flow, further impairment loss on property, plant and equipment may arise.

4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事需要就無法即時從其他來源得出之資產與負債之賬面值作出估計及假設。該等估計及相關假設乃根據過往經驗及視作相關之其他因素而作出。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。會計估計之修訂如只影響當期，則會計估計之修訂於當期確認；或如該項修訂同時影響當期及往後期間，則會於修訂當期及往後期間確認。

有關於報告期間結束時估計不明朗因素之主要來源（即可導致於下一個財政年度對資產賬面值作出大幅調整之重大風險）如下。

物業、機器及設備之減值

於釐定物業、機器及設備項目有否出現減值時，需要盡可能地按個別基準對物業、機器及設備之可收回數額（即公允值減出售成本與使用價值兩者間之較高者）作出估計。倘無法按個別基準釐定可收回數額，則釐定資產所屬現金產生單位之可收回數額。計算使用價值時，本集團需要估計預期從現金產生單位產生之未來現金流量及合適貼現率，以計算現值。該貼現率指反映目前貨幣時間值之市場評估及未經調整未來現金流量估計之資產有關之特定風險之利率。當實際未來現金流量少於預期時或倘發生事件或事實或情況有變而導致修訂估計現金流量時，物業、機器及設備可能出現進一步減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT (continued)

There is no impairment loss on property, plant and equipment recognised during the years ended 30 April 2018 and 30 April 2017. The carrying amount of property, plant and equipment is HK\$162,701,000 (2017: HK\$27,843,000). Details of the recoverable amount calculation are disclosed in note 12.

ESTIMATED IMPAIRMENT OF LOAN RECEIVABLES

Management regularly reviews the recoverability of the loan receivables. Appropriate impairment loss for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the amount is not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the credit quality, value of collaterals and likelihood of collection. Specific allowance is only made for the loan receivables that are unlikely to be collected and is recognised on the difference between the carrying amount of loan receivables and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 30 April 2018, the carrying amount of loan receivables is HK\$23,887,000 (2017: HK\$80,620,000).

4. 估計不明朗因素之主要來源 (續)

物業、機器及設備之減值 (續)

於截至二零一八年四月三十日及二零一七年四月三十日止年度並未確認物業、機器及設備之減值虧損。物業、機器及設備之賬面值為162,701,000港元(二零一七年: 27,843,000港元)。計算可收回數額之詳情於附註12披露。

應收貸款之估計減值

管理層定期審閱應收貸款之可收回程度。倘有客觀證據表明款項不可收回，則於損益確認預計不可收回款項的適當減值虧損。

於釐定是否須就呆壞賬作出撥備時，本集團會考慮信貸質素、抵押品價值及收回之可能性。本集團僅就不大可能收回之應收貸款作出特定撥備，並就應收貸款賬面值與按原有實際利率貼現之估計未來現金流量現值之差額確認特定撥備。倘實際未來現金流量少於預期，則可能出現重大減值虧損。

於二零一八年四月三十日，應收貸款之賬面值為23,887,000港元(二零一七年: 80,620,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

ESTIMATED IMPAIRMENT OF TRADE AND OTHER RECEIVABLES

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

There is no impairment loss on trade and other receivables recognised during the year ended 30 April 2018 (2017: Nil). The carrying amount of trade and other receivables is HK\$116,474,000 (2017: HK\$59,333). Details of movements of allowance for trade and other receivables are disclosed in note 14.

VALUATION OF SHARE OPTIONS

As explained in note 30, share option expense is subject to the limitations of the option pricing models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including limited early exercise behavior, expected interval and frequency of open exercise periods in the share option life and the relevant parameters of the share option model be changed, there would be material changes in the amount of share option benefits recognised in the profit or loss and share-based payment reserve. The Binominal Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

4. 估計不明朗因素之主要來源 (續)

貿易及其他應收款項之估計減值

倘出現減值虧損之客觀證據，則本集團會考慮對未來現金流量之估計。減值虧損數額乃按資產賬面值與估計未來現金流量按金融資產之原有實際利率（即初步確認時用於計算之實際利率）貼現之現值間之差額計算。倘實際未來現金流量少於預期，則可能出現重大減值虧損。

於截至二零一八年四月三十日止年度並無確認貿易及其他應收款項之減值虧損（二零一七年：無）。貿易及其他應收款項之賬面值為116,474,000港元（二零一七年：59,333港元）。貿易及其他應收款項之撥備變動詳情於附註14披露。

購股權估值

誠如附註30所述，購股權支出受所採納之期權定價模式之限制及管理層於作出假設時所採用之估計不明朗因素所規限。倘估計（包括有限提早行使行為、購股權年期之預期公開行使期間距及次數以及購股權模式之有關參數）發生改變，則於損益及股份儲備內確認之購股權福利金額將會出現重大變動。已採用二項式購股權定價模式及柏力克-舒爾斯期權定價模式以估計本公司所授出購股權之公允值。該等定價模式要求輸入高度主觀假設數據，包括股價波幅。輸入假設之變動可能對公允值估計產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

5. REVENUE AND SEGMENTAL INFORMATION

REVENUE

Revenue represents the amounts received and receivable for goods sold by the Group to external customers less sales returns and discounts.

SEGMENTAL INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers. The Group currently operates in one business segment in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related product. A single management team reports to chief operating decision makers who comprehensively manages the entire business. Accordingly, the Group does not have separate reportable segments.

The customers of the Group are mainly located in the United States of America (the “USA”), Hong Kong, Europe, the People’s Republic of China (the “PRC”), Philippines, Malaysia, Singapore, Thailand. Customers located in other countries have been aggregated into a single reportable segment as the segments do not meet the quantitative thresholds as set out in HKFRS 8.

5. 收益及分部資料

收益

收益指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

分部資料

就資源分配及分部表現評核而向本公司執行董事（即主要經營決策者（「主要經營決策者」））報告之資料，乃以客戶所在地為基準。本集團現時經營單一業務分部，即製造及銷售集成電路引線框、散熱器、加強桿及相關產品。單一管理團隊向全面掌管整體業務之主要經營決策者匯報。因此，本集團並無獨立可報告分部。

本集團客戶主要位於美利堅合眾國（「美國」）、香港、歐洲、中華人民共和國（「中國」）、菲律賓、馬來西亞、新加坡、泰國。位於其他國家的客戶已集合為單一可報告分部，乃因該等分部並不符合香港財務報告準則第8號所載之最低數量規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment:

5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團按可報告分部所劃分收益及業績之分析：

| | | Revenue 收益 | | Segment results 分部業績 | |
|---|-----------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
| The USA | 美國 | 38,420 | 45,630 | 442 | 290 |
| Hong Kong | 香港 | 2,535 | 4,248 | 30 | 27 |
| Europe | 歐洲 | 12,543 | 3,637 | 149 | 23 |
| The PRC | 中國 | 113,597 | 101,279 | 1,273 | 646 |
| Philippines | 菲律賓 | 33,369 | 31,015 | 399 | 198 |
| Malaysia | 馬來西亞 | 55,916 | 35,963 | 748 | 229 |
| Singapore | 新加坡 | 14,446 | 14,877 | 171 | 95 |
| Thailand | 泰國 | 32,528 | 26,906 | 385 | 171 |
| Reportable segment total | 可報告分部總計 | 303,354 | 263,555 | 3,597 | 1,679 |
| Other countries | 其他國家 | 16,407 | 23,562 | 317 | 201 |
| | | 319,761 | 287,117 | 3,914 | 1,880 |
| Eliminations | 對銷 | (3,900) | (6,398) | - | - |
| Revenue to external customers and segment results | 外部客戶收益及分部業績 | 315,861 | 280,719 | 3,914 | 1,880 |
| Net gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益淨額 | | | 94 | - |
| Net fair value loss on financial asset at FVTPL | 按公允值計入損益之金融資產公允值虧損淨額 | | | (47,517) | (59,379) |
| Realised loss on disposal of financial asset at FVTPL | 出售按公允值計入損益之金融資產之已變現虧損 | | | (131,235) | - |
| Equity-settled share-based payment expenses | 股本結算以股份為基礎之付款開支 | | | (19,040) | - |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | | | (6,653) | (1,986) |
| Unallocated interest income | 未分配利息收入 | | | 8,868 | 1,439 |
| Unallocated corporate expenses | 未分配企業開支 | | | (18,682) | (3,276) |
| Finance cost | 融資成本 | | | (43) | (1,122) |
| Loss before taxation | 除稅前虧損 | | | (210,294) | (62,444) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

5. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results (continued)

Included in the USA and PRC reportable segments are revenue from inter-segments of HK\$3,900,000 (2017: HK\$6,328,000) and Nil (2017: HK\$70,000) respectively.

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of corporate expenses which include directors' remuneration, depreciation expenses net gain on disposal of property, plant and equipment, net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, equity-settled share-based payment expenses, and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

5. 營業額及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

美國及中國可報告分部包含分部間收益分別為3,900,000港元(二零一七年: 6,328,000港元)及零(二零一七年: 70,000港元)。

經營分部之會計政策與本集團之會計政策相同。分部溢利/(虧損)指來自各分部之溢利/(虧損)，而並無分配企業開支(包括董事薪酬)、折舊開支、出售物業、機器及設備之收益淨額、按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、股本結算以股份為基礎之付款開支以及融資成本。此為就資源分配及表現評核向主要經營決策者呈報之計量基準。

分部間銷售按當時之市場價格計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

5. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment assets

The follows is an analysis of the Group's assets by reportable segment:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|-------------------------------|---------------|----------------------------------|----------------------------------|
| The USA | 美國 | 6,751 | 10,534 |
| Hong Kong | 香港 | 290 | 490 |
| Europe | 歐洲 | 7,771 | 23 |
| The PRC | 中國 | 34,698 | 23,920 |
| Philippines | 菲律賓 | 3,367 | 4,942 |
| Malaysia | 馬來西亞 | 8,166 | 4,882 |
| Singapore | 新加坡 | 2,367 | 2,937 |
| Thailand | 泰國 | 5,499 | 3,312 |
| Reportable segment total | 可報告分部總計 | 68,909 | 51,040 |
| Other countries | 其他國家 | 1,300 | 4,012 |
| | | 70,209 | 55,052 |
| Unallocated | 未分配 | | |
| Property, plant and equipment | 物業、機器及設備 | 162,701 | 27,843 |
| Inventories | 存貨 | 47,436 | 41,503 |
| Financial asset at FVTPL | 按公允值計入損益之金融資產 | 50,057 | 247,908 |
| Other receivables | 其他應收款項 | 46,265 | 4,283 |
| Loan receivables | 應收貸款 | 23,887 | 80,620 |
| Bank balances and cash | 銀行結餘及現金 | 150,249 | 322,761 |
| Deposits and prepayments | 按金及預付款項 | 24,697 | 5,370 |
| Consolidated total assets | 綜合資產總值 | 575,501 | 785,340 |

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, financial asset at FVTPL, inventories, other receivables, loan receivables, deposits and prepayments and bank balances and cash.

No segment information on liabilities is presented as such information is not regularly reported to the CODM for the purpose of resource allocation and performance assessment.

5. 營業額及分部資料 (續)

分部資料 (續)

分部資產

以下為本集團按可報告分部所劃分資產之分析：

| | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| | 68,909 | 51,040 |
| | 1,300 | 4,012 |
| | 70,209 | 55,052 |
| Unallocated | | |
| Property, plant and equipment | 162,701 | 27,843 |
| Inventories | 47,436 | 41,503 |
| Financial asset at FVTPL | 50,057 | 247,908 |
| Other receivables | 46,265 | 4,283 |
| Loan receivables | 23,887 | 80,620 |
| Bank balances and cash | 150,249 | 322,761 |
| Deposits and prepayments | 24,697 | 5,370 |
| Consolidated total assets | 575,501 | 785,340 |

就監察分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、按公允值計入損益之金融資產、存貨、其他應收款項、應收貸款、按金及預付款項，以及銀行結餘及現金。

由於分部負債資料並非定期就資源分配及表現評核向主要經營決策者呈報，因此並無呈列有關資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

5. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Geographical information by location of assets

The Group's non-current assets of HK\$43,917,000 (2017: HK\$27,843,000) are located in the PRC and HK\$118,784,000 (2017: Nil) are located in Hong Kong based on physical location of assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

| Customer A – the USA | 客戶甲 – 美國 |
|----------------------|----------|
| | |

Information about major products

The Group is solely engaged in the manufacture and sale of leadframes, including integrated circuit leadframes, heatsinks, stiffeners and related products. Since the information on revenue from external customers for each product and service is not available, no information related to major products could be disclosed.

6. OTHER INCOME AND OTHER GAINS AND LOSSES

Other income

| Other income | 其他收入 |
|---------------------------------------|-------------|
| Sales of by-products and scrap | 副產品及廢料銷售 |
| Bank interest income | 銀行利息收入 |
| Interest income from loan receivables | 來自應收貸款之利息收入 |
| Rental income | 租金收入 |
| Sundry income | 雜項收入 |

Other gains and losses

| Other gains and losses | 其他收益及虧損 |
|---|-----------------|
| Net gain on disposal of property, plant and equipment | 出售物業、機器及設備之收益淨額 |

5. 營業額及分部資料 (續)

分部資料 (續)

按資產所在地區劃分之地區資料

本集團按資產所在地區劃分於中國之非流動資產為43,917,000港元(二零一七年:27,843,000港元)及於香港之非流動資產為118,784,000港元(二零一七年:零)。

有關主要客戶之資料

於相應年度佔本集團銷售總額10%以上之客戶收益如下:

| 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 34,558 | 41,658 |

有關主要產品之資料

本集團僅經營製造及銷售引線框,包括集成電路引線框、散熱器、加強桿及相關產品之業務。由於無法查閱各產品及服務所得的外界客戶收入的資料,故概無有關主要產品之資料可供披露。

6. 其他收入以及其他收益及虧損

| 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 5,029 | 4,874 |
| 12 | 819 |
| 8,856 | 620 |
| 1,276 | – |
| 2,832 | 55 |
| 18,005 | 6,368 |
| 94 | – |
| 94 | – |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

7. TAXATION

7. 稅項

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--------------------------------|-----------|----------------------------------|----------------------------------|
| The charge (credit) comprises: | 支出(進賬)包括: | | |
| Current tax: | 即期稅項: | | |
| PRC Enterprise Income Tax | 中國企業所得稅 | 1,129 | 1,292 |
| Deferred tax | 遞延稅項 | - | (8,586) |
| | | 1,129 | (7,294) |

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year.

香港利得稅乃根據年度之估計應課稅溢利按稅率16.5%計算。

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong for the both years.

由於本集團於兩個年度均無於香港產生之估計應課稅溢利，故並無就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1 January 2008 onwards.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區產生之稅項按相關司法權區之通行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

7. TAXATION (continued)

The tax charge (credit) for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

7. 稅項 (續)

本年度稅項支出(抵免)與綜合損益及其他全面收益表所列除稅前虧損之對賬如下:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|------------------------|----------------------------------|----------------------------------|
| Loss before taxation | 除稅前虧損 | (210,294) | (62,444) |
| Tax at Hong Kong Profits | 按香港利得稅稅率16.5% | | |
| Tax rate of 16.5% | 計算之稅項 | (34,699) | (10,303) |
| Tax effect of expenses not deductible for tax purpose | 不可扣稅開支之稅務影響 | 2,529 | 265 |
| Tax effect of income not taxable for tax purpose | 毋須課稅收入之稅務影響 | (14) | (22) |
| Tax effect of non-allowable losses of offshore operations (Note a) | 離岸業務之不可扣稅虧損之稅務影響 (附註a) | 15,962 | 810 |
| Tax levied on the PRC processing arrangement (Note b) | 就中國加工安排徵收之稅項 (附註b) | 1,129 | 1,292 |
| Tax effect of tax losses not recognised | 未確認稅務虧損之稅務影響 | 16,532 | 694 |
| Tax effect of utilisation of tax losses previously not recognised | 運用以往未確認稅務虧損之稅務影響 | (310) | (30) |
| Tax charge (credit) for the year | 本年度稅項支出(抵免) | 1,129 | (7,294) |

Notes:

- (a) A Hong Kong incorporated subsidiary entered into a processing arrangement with a PRC entity, as such, 50% of such subsidiary's manufacturing taxable profit or tax loss were offshore nature and not subject to Hong Kong Profit Tax.
- (b) Being the PRC Enterprise Income Tax levied on the processing fee paid by the Group under the PRC processing arrangement.

附註:

- (a) 一間於香港註冊成立之附屬公司與一間中國實體訂立加工安排,故該附屬公司生產所得應課稅溢利或稅項虧損之50%乃屬離岸性質且毋須繳納香港利得稅。
- (b) 為本集團根據中國加工安排支付之就加工費徵收之中國企業所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

8. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the following items:

8. 本年度虧損

本年度虧損已扣除下列項目：

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|--------------------|----------------------------------|----------------------------------|
| Directors' emolument | 董事酬金 | 2,730 | 2,570 |
| Salaries and allowances of other staff | 其他僱員的薪金及津貼 | 87,106 | 74,109 |
| Contributions to retirement benefit scheme contributions of other staff | 其他僱員的退休福利計劃供款 | 5,090 | 5,406 |
| | | 94,926 | 82,085 |
| Repair and maintenance expenses | 維修及保養開支 | 20,517 | 13,265 |
| Allowance for inventories (included in raw materials and consumables used) | 存貨撥備(計入所用的原材料及消耗品) | - | 423 |
| Auditors' remuneration | 核數師酬金 | 1,119 | 1,180 |
| Interest on obligation under finance lease | 融資租賃承擔之利息 | 43 | 42 |
| Interest on borrowings | 借貸之利息 | - | 1,080 |
| Operating lease rentals in respect of premises | 樓宇之經營租約租金 | 16,309 | 10,862 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|--------------------------|----------------------------------|----------------------------------|
| Loss for the year attributable to the owners of the Company for the purposes of basic and diluted loss per share | 本公司擁有人就每股基本及攤薄虧損應佔之本年度虧損 | (211,423) | (55,150) |
| Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share | 用以計算每股基本及攤薄虧損之普通股加權平均數 | 2,256,265,322 | 2,256,265,322 |

The computation of loss per share for both years does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in loss per share.

9. 每股虧損

本公司擁有人應佔的每股基本及攤薄虧損乃按下列數據計算：

| | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Loss for the year attributable to the owners of the Company for the purposes of basic and diluted loss per share | (211,423) | (55,150) |
| Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share | 2,256,265,322 | 2,256,265,322 |

該兩年度的每股虧損並無計及行使本公司尚未行使的購股權的情況，乃因購股權行使會減少每股虧損。

10. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2018 (2017: nil). The directors of the Company do not recommend the payment of a dividend for the year ended 30 April 2018 (2017: nil).

10. 股息

本公司於截至二零一八年四月三十日止年度並無派付或建議派付任何股息（二零一七年：零）。本公司董事不建議就截至二零一八年四月三十日止年度派付股息（二零一七年：零）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2017: ten) directors were as follows:

11. 董事及行政總裁的酬金/ 僱員的酬金

董事及行政總裁的酬金

付予及應付予八名(二零一七年:十名)董事的酬金如下:

| | Executive directors (Note vii) 執行董事 (附註vii) | | | Non-executive director (Note viii) 非執行董事 (附註viii) | Independent non-executive directors (Note ix) 獨立非執行董事 (附註ix) | | | | | | Total 總數 | |
|--|--|---|---|---|---|--|--|--|--|---|-------------|-------|
| | Li Tung Lok 李同樂 HK\$'000 千港元 | Phen Hoi Ping Patrick 彭海平 HK\$'000 千港元 | Tung Siu Ching 董小靜 HK\$'000 千港元 | Wong Ka Lok Andrew 黃家樂 HK\$'000 千港元 (Note i) (附註i) | Wong Wai Man 黃偉文 HK\$'000 千港元 (Note ii) (附註ii) | How Sze Ming 侯思明 HK\$'000 千港元 (Note iii) (附註iii) | Lee Kwok Wan 李國雲 HK\$'000 千港元 (Note iv) (附註iv) | Chu Chun On Franco 朱峻頌 HK\$'000 千港元 (Note v) (附註v) | Yau Chi Hang 邱志行 HK\$'000 千港元 (Note vi) (附註vi) | Chung Hoi Yan 鍾凱恩 HK\$'000 千港元 (Note vi) (附註vi) | | |
| 2018 | 二零一八年 | | | | | | | | | | | |
| Fees | 袍金 | 127 | - | 56 | 240 | 40 | - | - | 120 | 100 | 144 | 827 |
| Other emoluments | 其他酬金 | | | | | | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | - | 1,676 | 138 | - | - | - | - | - | - | - | 1,814 |
| Retirement benefit schemes contributions | 退休福利計劃供款 | - | 82 | 7 | - | - | - | - | - | - | - | 89 |
| | | 127 | 1,758 | 201 | 240 | 40 | - | - | 120 | 100 | 144 | 2,730 |
| 2017 | 二零一七年 | | | | | | | | | | | |
| Fees | 袍金 | 122 | - | - | 137 | 180 | 90 | 90 | 75 | 100 | 66 | 860 |
| Other emoluments | 其他酬金 | | | | | | | | | | | |
| Salaries and other benefits | 薪金及其他福利 | - | 1,485 | 144 | - | - | - | - | - | - | - | 1,629 |
| Retirement benefit schemes contributions | 退休福利計劃供款 | - | 74 | 7 | - | - | - | - | - | - | - | 81 |
| | | 122 | 1,559 | 151 | 137 | 180 | 90 | 90 | 75 | 100 | 66 | 2,570 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

11. DIRECTOR' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS (continued)

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- i. Mr. Wong Ka Lok Andrew was appointed as executive director on 5 October 2016.
- ii. Mr. Wong Wai Man was resigned as non-executive director on 30 June 2017.
- iii. Mr. How Sze Ming was retired as independent non-executive director on 8 September 2016.
- iv. Mr. Lee Kwok Wan was retired as independent non-executive director on 8 September 2016.
- v. Mr. Chu Chun On Franco was appointed as independent non-executive director on 15 September 2016.
- vi. Ms. Chung Hoi Yan was appointed as independent non-executive director on 15 November 2016.
- vii. The Executive Directors' emoluments shown above were for the services in connection with the management of the affairs of the Company and the Group.
- viii. The Non-Executive Director's emoluments shown above were for the services as director of the Company.
- ix. The Independent Non-Executive Directors' emoluments shown above were for the services as directors of the Company.

Mr. Li Tung Lok ("Mr. Li") is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

The emoluments payable to directors of the Company as approved by the board of directors on the recommendation of the remuneration committee, are having regarded to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

During the years ended 30 April 2018 and 2017, no emoluments were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事及行政總裁的酬金/ 僱員的酬金 (續)

董事及行政總裁的酬金 (續)

附註：

- i. 黃家樂先生於二零一六年十月五日獲委任為執行董事。
- ii. 黃偉文先生於二零一七年六月三十日辭去非執行董事職位。
- iii. 侯思明先生於二零一六年九月八日退任獨立非執行董事職位。
- iv. 李國雲先生於二零一六年九月八日退任獨立非執行董事職位。
- v. 朱峻頌先生於二零一六年九月十五日獲委任為獨立非執行董事。
- vi. 鍾凱恩女士於二零一六年十一月十五日獲委任為獨立非執行董事。
- vii. 上文所示乃執行董事就管理本公司及本集團事宜的服務酬金。
- viii. 上文所示乃非執行董事擔任本公司董事的服務酬金。
- ix. 上文所示乃獨立非執行董事擔任本公司董事的服務酬金。

李同樂先生(「李先生」)亦為本公司行政總裁，上文披露載有其作為行政總裁的服務酬金。

應付本公司董事之酬金乃經考慮彼等各自於本公司之職務及職責、行業薪酬基準及當時市況，按薪酬委員會作出之推薦意見由董事會批准。

於截至二零一八年及二零一七年四月三十日止年度，本集團並無已付或應付予董事之酬金，作為加盟本集團之報酬或加盟本集團時之獎勵或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

11. DIRECTOR' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS (continued)

EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2017: one) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining four (2017: four) highest paid individuals are as follows:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Salaries and other benefits | 薪金及其他福利 | 2,795 | 3,466 |
| Retirement benefits schemes contribution | 退休福利計劃供款 | 105 | 113 |
| | | 2,900 | 3,579 |

Their emoluments were within the following bands:

| | | 2018 二零一八年 Number of employees 僱員人數 | 2017 二零一七年 Number of employees 僱員人數 |
|-------------------------------|---------------------------|---|---|
| HK\$nil – HK\$1,000,000 | 零 – 1,000,000港元 | 4 | 1 |
| HK\$1,000,001 – HK\$1,500,000 | 1,000,001港元 – 1,500,000港元 | – | 3 |
| | | 4 | 4 |

During the years ended 30 April 2018 and 2017, no emoluments were paid or payable by the Group to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office.

11. 董事及行政總裁的酬金/ 僱員的酬金 (續)

僱員的酬金

五名最高薪酬人士包括一名(二零一七年: 一名)本公司執行董事, 其酬金已列於上文。其餘四名(二零一七年: 四名)最高薪酬人士之酬金總額如下:

| | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| Salaries and other benefits | 2,795 | 3,466 |
| Retirement benefits schemes contribution | 105 | 113 |
| | 2,900 | 3,579 |

彼等之酬金介乎下列組別:

| | 2018 二零一八年 Number of employees 僱員人數 | 2017 二零一七年 Number of employees 僱員人數 |
|-------------------------------|---|---|
| HK\$nil – HK\$1,000,000 | 4 | 1 |
| HK\$1,000,001 – HK\$1,500,000 | – | 3 |
| | 4 | 4 |

於截至二零一八年及二零一七年四月三十日止年度, 本集團並無已付或應付予五名最高薪酬人士(包括董事及僱員)之酬金, 作為加盟本集團之報酬或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、機器及設備

| | | Leasehold properties | Leasehold improvements | Furniture, fixtures and equipment | Motor vehicles | Plant and machinery | Moulds, toolings and production films 工模、 工具及生產 用底片 | Construction in progress | Total |
|---|--------------------|-------------------------|-------------------------------|-----------------------------------|-----------------------|------------------------------|--|--------------------------|-----------------------|
| | | 租賃物業 HK\$'000 千港元 | 租賃 物業裝修 HK\$'000 千港元 | 傢俬、裝置 及設備 HK\$'000 千港元 | 汽車 HK\$'000 千港元 | 機器及 設備 HK\$'000 千港元 | HK\$'000 千港元 | 在建工程 HK\$'000 千港元 | 總數 HK\$'000 千港元 |
| COST | 成本 | | | | | | | | |
| At 1 May 2016 | 於二零一六年五月一日 | – | 46,357 | 15,310 | 2,794 | 572,383 | 72,907 | 9,841 | 719,592 |
| Additions | 添置 | – | 269 | 1,197 | 651 | 7,687 | 2,509 | – | 12,313 |
| Disposal | 出售 | – | – | (44) | – | – | – | – | (44) |
| Written off | 撇銷 | – | – | – | – | (428,800) | – | – | (428,800) |
| At 30 April 2017 | 於二零一七年四月三十日 | – | 46,626 | 16,463 | 3,445 | 151,270 | 75,416 | 9,841 | 303,061 |
| Additions | 添置 | 119,804 | 2,104 | 2,272 | – | 14,930 | 2,401 | – | 141,511 |
| Disposal | 出售 | – | – | – | – | (1,594) | – | – | (1,594) |
| Written off | 撇銷 | – | – | – | – | – | – | – | – |
| At 30 April 2018 | 於二零一八年四月三十日 | 119,804 | 48,730 | 18,735 | 3,445 | 164,606 | 77,817 | 9,841 | 442,978 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS | 累計折舊及減值虧損 | | | | | | | | |
| At 1 May 2016 | 於二零一六年五月一日 | – | 45,491 | 14,731 | 1,200 | 570,072 | 70,582 | – | 702,076 |
| Provided for the year | 本年度撥備 | – | 172 | 315 | 450 | 782 | 267 | – | 1,986 |
| Eliminated on disposals | 出售時抵銷 | – | – | (44) | – | – | – | – | (44) |
| Written off | 撇銷 | – | – | – | – | (428,800) | – | – | (428,800) |
| At 30 April 2017 | 於二零一七年四月三十日 | – | 45,663 | 15,002 | 1,650 | 142,054 | 70,849 | – | 275,218 |
| Provided for the year | 本年度撥備 | 2,662 | 230 | 745 | 515 | 1,842 | 659 | – | 6,653 |
| Eliminated on disposals | 出售時抵銷 | – | – | – | – | (1,594) | – | – | (1,594) |
| Impairment | 減值 | – | – | – | – | – | – | – | – |
| At 30 April 2018 | 於二零一八年四月三十日 | 2,662 | 45,893 | 15,747 | 2,165 | 142,302 | 71,508 | – | 280,277 |
| CARRYING VALUES | 賬面值 | | | | | | | | |
| At 30 April 2018 | 於二零一八年四月三十日 | 117,142 | 2,837 | 2,988 | 1,280 | 22,304 | 6,309 | 9,841 | 162,701 |
| At 30 April 2017 | 於二零一七年四月三十日 | – | 963 | 1,461 | 1,795 | 9,216 | 4,567 | 9,841 | 27,843 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

12. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

| | |
|---------------------------------------|---------------------|
| Leasehold improvements | 8 years |
| Leasehold properties | Over the lease term |
| Furniture, fixtures and equipment | 5 – 8 years |
| Motor vehicles | 5 years |
| Plant and machinery | 6 – 12 years |
| Moulds, toolings and production films | 6 years |

The net book value of the Group's motor vehicles includes an amount of HK\$1,191,000 (2017: HK\$1,624,000) in respect of assets held under finance leases. At the year ended 30 April 2017, the directors of the Company conducted a review of the Group's plant and machinery and decided to write off the cost and accumulated depreciation of HK\$428,800,000 for those plant and machinery which has been fully depreciated in previous years and no longer in use.

At the end of the reporting period, in the view of operating loss of manufacturing business, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that there is no impairment recognised during the year ended 30 April 2018 (2017: HK\$ nil). The recoverable amounts of the property, plant and equipment of the Group have been determined on an individual basis to the extent possible, which is the higher of fair value less costs of disposal and value in use. If it is not possible to determine the recoverable amount on individual basis, the recoverable amount of the cash-generating unit to which the asset belongs would be determined. The discount rate used in measuring the value in use was 15.5% (2017: 15.5%) per annum.

12. 物業、機器及設備 (續)

上述物業、機器及設備項目乃以直線法基準按以下可使用年期計提折舊：

| | |
|-------------|--------|
| 租賃物業裝修 | 8年 |
| 租賃物業 | 於租期 |
| 傢俬、裝置及設備 | 5年–8年 |
| 汽車 | 5年 |
| 機器及設備 | 6年–12年 |
| 工模、工具及生產用底片 | 6年 |

本集團汽車之賬面淨值包括有關根據融資租賃持有之資產1,191,000港元(二零一七年：1,624,000港元)。於截至二零一七年四月三十日止年度，本公司董事已對本集團之機器及設備進行審核，並決定就已於過往年度提足折舊且未再使用之機器及設備撇銷成本及累計折舊428,800,000港元。

於報告期間結束時，鑑於製造業務之經營虧損，本公司董事已對本集團之物業、機器及設備進行審核，確定於截至二零一八年四月三十日止年度無確認減值(二零一七年：無)。本集團物業、機器及設備之可收回數額(即公允值減出售成本與使用價值兩者間之較高者)乃盡可能按個別基準釐定。倘無法按個別基準釐定可收回數額，則釐定資產所屬現金產生單位之可收回數額。用於計量使用價值之年貼現率為15.5%(二零一七年：15.5%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

13. INVENTORIES

13. 存貨

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|-------------------------------|---------|----------------------------------|----------------------------------|
| Raw materials and consumables | 原材料及消耗品 | 37,805 | 26,538 |
| Work in progress | 半製成品 | 6,820 | 12,414 |
| Finished goods | 製成品 | 2,811 | 2,551 |
| | | 47,436 | 41,503 |

14. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS TRADE AND OTHER RECEIVABLES

14. 貿易及其他應收款項／按金及預付款項 貿易及其他應收款項

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|---------|----------------------------------|----------------------------------|
| Trade receivables | 貿易應收款項 | 70,302 | 55,145 |
| Less: Allowance for bad and doubtful debts | 減：呆壞賬撥備 | (93) | (93) |
| | | 70,209 | 55,052 |
| Other receivables | 其他應收款項 | 46,265 | 4,283 |
| | | 116,474 | 59,335 |

The Group allows a credit period ranging from 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the invoice date at the end of the reporting period:

本集團給予貿易客戶之信貸期介乎30至90日。於報告期間結束時，貿易應收款項扣除呆壞賬撥備按發票日期呈列之賬齡分析如下：

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Within 30 days | 30日內 | 26,306 | 17,736 |
| Between 31 and 60 days | 31日至60日 | 27,044 | 22,956 |
| Between 61 and 90 days | 61日至90日 | 7,097 | 12,744 |
| Over 90 days | 90日以上 | 9,762 | 1,616 |
| | | 70,209 | 55,052 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

14. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS (continued) TRADE AND OTHER RECEIVABLES (continued)

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$24,062,000 (2017: HK\$17,612,000) which are past due at the reporting date for which the Group has not provided for impairment loss, as there are no significant changes in credit quality of these debtors and the amounts are still considered recoverable based on historical payment experience or such balances were subsequently settled by debtors. For trade receivables that were neither past due nor impaired, there is no significant changes in credit quality and no recent history of default. The Group does not hold any collateral or credit enhancements over all trade receivables.

The following is an aged analysis of trade debtors, presented based on due date of respective invoice, which are past due but not impaired:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------|-------|----------------------------------|----------------------------------|
| Within 90 days | 90日內 | 23,910 | 17,474 |
| Over 90 days | 90日以上 | 152 | 138 |
| | | 24,062 | 17,612 |

14. 貿易及其他應收款項／按金及預付款項 (續)

貿易及其他應收款項 (續)

於接納任何新客戶前，本集團會執行內部信貸評核政策以評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察貿易應收款項之信貸質素。本集團貿易應收款項結餘中，包括賬面總值24,062,000港元(二零一七年：17,612,000港元)於報告日期已逾期之應收款項，由於此等應收款項之信貸質素並無重大改變，且根據過往付款經驗，該等款項仍被認為可收回，或有關結餘已於其後由債務人結清，因此本集團並未對此應收款項作出減值虧損撥備。未逾期且無減值貿易應收款項的信貸質素並無重大改變，近來亦無違約史。本集團並無就任何貿易應收款項持有任何抵押品或加強信貸措施。

已逾期但並無減值之貿易應收款項根據相關發票到期日呈列之賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

14. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS (continued) TRANSFER OF FINANCIAL ASSETS

The Group has arrangement with a bank to transfer to the bank its contractual rights to receive cash flows from certain trade receivables. The arrangement is made through transferring those trade receivables, without discounting, to the bank on a full recourse basis. Specifically, if the trade receivables are not paid after the due date, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these trade receivables, it does not recognise the full carrying amount of the trade receivables (2017: HK\$41,604,000) and has not recognised the cash received on the transfer as collateralised bank borrowings (see note 19) (2017: HK\$33,158,000) as at 30 April 2018.

These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

| | | |
|---|-----------|--|
| Carrying amount of transferred assets | 已轉讓資產之賬面值 | |
| Carrying amount of associated liabilities | 相關負債之賬面值 | |
| Net position | 淨倉盤 | |

DEPOSITS AND PREPAYMENTS

Included in the Group's deposits is an aggregate amount of approximately HK\$2,229,000 (2017: HK\$2,395,000) denominated in RMB, the foreign currency of respective group entities.

14. 貿易及其他應收款項／按金及預付款項 (續) 轉讓金融資產

本集團與一間銀行制訂安排，以將其收取自若干貿易應收款項的現金流的合約權利轉讓予該銀行。該安排乃透過按保留追索權向銀行轉讓（而並無貼現）該等貿易應收款項而作出。特別是，倘該等貿易應收款項並未於到期日後支付，則銀行將有權要求本集團支付未償付結餘。由於本集團並無轉讓與該等貿易應收款項有關的重大風險及回報，於二零一八年四月三十日，其並無確認貿易應收款項的全部賬面值（二零一七年：41,604,000港元），亦無確認因轉讓而收取的現金之有抵押銀行借貸（見附註19）（二零一七年：33,158,000港元）。

該等金融資產按攤銷成本於本集團之綜合財務狀況表列賬。

| | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | - | 41,604 |
| | - | (33,158) |
| | - | 8,446 |

按金及預付款項

本集團之按金中包括總額約2,229,000港元（二零一七年：2,395,000港元）之款項，是以人民幣（相關集團實體之外幣）計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

15. FINANCIAL ASSET AT FVTPL

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|----------------|----------------------------------|----------------------------------|
| Listed equity securities (<i>Note a</i>) | 上市股本證券 (附註 a) | 46,570 | 217,542 |
| Unlisted equity securities (<i>Note b</i>) | 非上市股本證券 (附註 b) | 3,487 | 30,366 |
| | | 50,057 | 247,908 |

Notes:

- (a) These investments represent equity securities listed in Hong Kong and are classified as held for trading investment.
- (b) In September 2016, Henghua Global Fund SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Fund Entity") created a segregate portfolio, Henghua Global New Opportunity Fund SP (the "Fund"). In October 2016, the Group has subscribed 40,000 class R shares of the Fund.

The Fund has two classes of shares, i.e. class P and class R. Class P share has a priority over class R share, whereas class R share could only be redeemed by the holder of class R share with the following conditions: 1) if the fair value of the net asset per class R share will not be lower than the fair value of the net asset per class P share; and 2) after the lock-up period, which is equal to a period of 12 months commencing on the issue of such class R share, i.e. October 2017.

As at 30 April 2018, 40,000 class R shares of the Fund held by the Group represented 100% of the total outstanding issued shares of the Fund and 0.1% of the authorized share capital of the Fund Entity. The Fund mainly holds equity securities listed in Hong Kong. The directors of the Company expected that the Group's investment in the Fund will be recovered within one year from the end of the reporting period.

The directors of the Company assessed whether or not the Group has control over the Fund Entity based on whether the Group has the practical ability to direct the relevant activities of the Fund Entity unilaterally. In making the judgement, the directors of the Company considered that 1) the directors of the Fund Entity are solely responsible for the overall management and control of the Fund Entity; 2) the directors of the Fund Entity may, at any time and without notice to, or the consent of, the holders of class P and class R shares of the Fund, create and designate additional classes of share in respect of the Fund; 3) both holders of class P and class R shares of the Fund Entity have no voting rights (except in relation to a modification of the rights attaching to the respective class of share) nor rights to appoint or remove directors of the Fund Entity; and 4) the fund manager, the Fund Entity and its directors are independent third parties to the Group. After the above assessment, the directors of the Company concluded that the Group has no rights to direct the relevant activities of the Fund Entity and therefore the Group has no control over the Fund Entity.

15. 按公允值計入損益之金融資產

附註：

- (a) 該等投資乃歸類為持作買賣投資的香港上市股本證券。
- (b) 於二零一六年九月，Henghua Global Fund SPC (根據開曼群島法例註冊成立的獲豁免有限公司) (「基金實體」) 設立獨立投資組合 Henghua Global New Opportunity Fund SP (「基金」)。於二零一六年十月，本集團已認購該基金40,000股R類股份。

該基金有P類及R類兩類股份。P類股份較R類股份享有優先權，而R類股份持有人僅在滿足以下條件後方可贖回R類股份：1) 每股R類股份資產淨值之公允值不低於每股P類股份資產淨值之公允值；及2) 禁售期之後，即有關R類股份發行日期(二零一七年十月)起計十二月期間。

於二零一八年四月三十日，本集團持有該基金40,000股R類股份為該基金之全部已發行在外股份及基金實體0.1%之法定股本。該基金主要持有香港上市股本證券。本公司董事預期本集團於該基金之投資將於報告期間結束時起計一年內收回。

本公司董事根據本集團是否擁有單方面指導基金實體相關活動之實權評估本集團是否擁有基金實體之控制權。於作判斷時，本公司董事認為1) 基金實體之董事僅負責基金實體之總體管控；2) 基金實體董事可隨時就該基金設立及指定其他類別的股份而無須通知該基金P類及R類股份持有人或經彼等同意；3) 基金實體之P類及R類股份持有人均無投票權(有關修訂各類股份隨附權利者除外)亦無權任免基金實體董事；及4) 基金經理、基金實體及其董事為本集團之獨立第三方。基於上述評估，本公司董事認為，本集團無權指導基金實體之相關活動，故本集團無權控制基金實體。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

16. LOAN RECEIVABLES

| | |
|------------------------|---------|
| Within 30 days | 30日內 |
| Between 31 and 60 days | 31日至60日 |
| Between 61 and 90 days | 61日至90日 |
| Over 90 days | 90日以上 |

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

As at 30 April 2018, the effective interest rates on the Group's loan receivables is approximately 8.00% (2017: 13.00%) per annum.

At the end of the reporting period, there is no loan receivables which are past due for which the Group has not provided for impairment loss.

17. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates ranging from 0.01% to 0.32% (2017: 0.01% to 0.46%) per annum. The bank deposits have the original maturity of three months or less.

Included in the Group's bank balances and cash is an aggregate amount of approximately HK\$4,396,000 (2017: HK\$1,496,000) denominated in RMB, the foreign currency of respective group entities. The remittance of these funds out of the PRC was subject to exchange restrictions imposed by the Government of the PRC.

16. 應收貸款

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|------------------------|---------|----------------------------------|----------------------------------|
| Within 30 days | 30日內 | - | - |
| Between 31 and 60 days | 31日至60日 | - | 20,170 |
| Between 61 and 90 days | 61日至90日 | 10,735 | 30,225 |
| Over 90 days | 90日以上 | 13,152 | 30,225 |
| | | 23,887 | 80,620 |

應收貸款已根據貸款協議之條款償還及所有應收貸款於一年內可予收回。

於二零一八年四月三十日，本集團應收貸款之實際年利率約為8.00%（二零一七年：13.00%）。

於報告期末，本集團概無尚未計提減值虧損撥備之逾期應收貸款。

17. 銀行結餘及現金

本集團持有之銀行結餘包括按每年介乎0.01厘至0.32厘（二零一七年：0.01厘至0.46厘）之現行市場利率計息的銀行存款。銀行存款之原到期日為三個月或更短時間。

本集團之銀行結餘及現金包括合共約4,396,000港元（二零一七年：1,496,000港元）是以人民幣（相關集團實體之外幣）計值。將該等資金從中國匯出須受中國政府施加的匯兌限制規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

18. TRADE AND OTHER PAYABLES AND DEPOSITS AND ACCRUED EXPENSES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|------------------------|--------|----------------------------------|----------------------------------|
| Trade payables | 貿易應付款項 | | |
| Within 30 days | 30日內 | 9,189 | 9,528 |
| Between 31 and 60 days | 31至60日 | 8,349 | 4,861 |
| Between 61 and 90 days | 61至90日 | 5,239 | 3,384 |
| Over 90 days | 90日以上 | 10,199 | 9,529 |
| | | 32,976 | 27,302 |
| Other payables | 其他應付款項 | 13 | 7,161 |
| | | 32,989 | 34,463 |

The credit period on purchases of goods is ranging from 30 to 90 days.

Included in the Group's trade and other payables and accrued expenses are aggregate carrying amounts of approximately HK\$16,847,000 (2017: HK\$12,281,000) and HK\$26,226,000 (2017: HK\$13,750,000) denominated in RMB, the foreign currency of respective group entities, respectively.

18. 貿易及其他應付款項以及按金及應計費用

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

購貨之信貸期介乎30至90日。

本集團之貿易及其他應付款項以及應計費用包括賬面總值分別約16,847,000港元(二零一七年: 12,281,000港元)及26,226,000港元(二零一七年: 13,750,000港元)是以人民幣(相關集團實體之外幣)計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

19. BANK AND OTHER BORROWINGS

19. 銀行及其他借貸

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|---|-------------------|----------------------------------|----------------------------------|
| Collateralised bank borrowings (Note a) | 有抵押銀行借貸 (附註 a) | – | 33,158 |
| Borrowing from a director (Note b) | 一名董事借貸 (附註 b) | 4,236 | 75 |
| | | 4,236 | 33,233 |
| Carrying amount shown under current liabilities: | 列於流動負債項下之賬面值： | | |
| Repayable on demand or within one year | 須按要求或於一年內償還 | 4,236 | 33,233 |

Notes:

- (a) The collateralised bank borrowings are bank advance from the factoring of the Group's trade receivables and carry interest at USD trade finance rate minus 0.5% per annum and are repayable within one year but contain a repayable on demand clause.
- (b) The borrowing was advanced from Mr. Li, a director and a shareholder of the Company and was interest-free and unsecured. The whole amount of approximately HK\$4,236,000 (2017: HK\$75,000) denominated in RMB, the foreign currency of respective group entity.

附註：

- (a) 有抵押銀行借貸為讓售本集團貿易應收款項所取得之銀行墊款，有關借貸按美元貿易融資利率減0.5厘之年利率計息，須於一年內償還但包含可隨時要求償還之條款。
- (b) 借貸由本公司董事兼股東李先生墊付，為免息及無抵押。全數約4,236,000港元（二零一七年：75,000港元）是以人民幣（相關集團實體之外幣）計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

20. OBLIGATIONS UNDER FINANCE LEASES

The Group leased three (2017: three) of its motor vehicles under finance leases. The lease term is 5 years. Interest rates underlying all obligations under finance leases are ranged at contract rate at 3.05% to 3.75% (2017: 3.05% to 3.75%) per annum. No arrangements have been entered into for contingent rental payments.

20. 融資租賃承擔

本集團根據融資租賃租用三輛(二零一七年:三輛)汽車。租期為五年。有關所有融資租賃承擔之利率介乎合約年利率3.05厘至3.75厘(二零一七年:3.05厘至3.75厘)。並無就或然租金付款訂立任何安排。

| | | Minimum lease payments | | Present value of minimum lease payments | |
|--|---------------------------|------------------------|----------|---|----------|
| | | 最低租賃付款 | | 最低租賃付款之現值 | |
| | | 2018 | 2017 | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 | 二零一八年 | 二零一七年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Amounts payable under finance leases: | 根據融資租賃應付之金額: | | | | |
| Within one year | 一年內 | 534 | 534 | 508 | 491 |
| In more than one and not more than two years | 一年以上兩年以內 | 466 | 534 | 417 | 508 |
| In more than two and not more than five years | 兩年以上五年以內 | – | 466 | 40 | 456 |
| | | 1,000 | 1,534 | 965 | 1,455 |
| Less: Future finance charges | 減: 未來融資費用 | (35) | (79) | N/A 不適用 | N/A 不適用 |
| Present value of lease obligations | 租賃承擔之現值 | 965 | 1,455 | 965 | 1,455 |
| Less: Amount due for settlement within 12 months (shown under current liabilities) | 減: 將於12個月內到期結清之金額(列入流動負債) | | | (508) | (491) |
| Amount due for settlement after 12 months | 將於12個月後到期結清之金額 | | | 457 | 964 |

The Group's obligations under finance leases are secured by the lessor's title to the leased assets.

本集團之融資租賃承擔以出租人對租賃資產之所有權作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

21. SHARE CAPITAL

21. 股本

| | | Number of shares 股份數目 | | Nominal value 面值 | |
|--|---|--------------------------|----------------|----------------------------------|----------------------------------|
| | | 2018 二零一八年 | 2017 二零一七年 | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
| Authorised: | 法定： | | | | |
| – Ordinary shares of HK\$0.08 each At 1 May and 30 April | – 每股面值0.08港元 之普通股 於五月一日及 四月三十日 | 15,000,000,000 | 15,000,000,000 | 1,200,000 | 1,200,000 |
| Redeemable preference shares of HK\$0.02 each At beginning and end of year | 每股面值0.02港元 之可贖回優先股 於年初及年終 | 500,000,000 | 500,000,000 | 10,000 | 10,000 |
| Issued and fully paid: | 已發行及繳足： | | | | |
| – Ordinary shares of HK\$0.08 each At 1 May and 30 April | – 每股面值0.08港元 之普通股 於五月一日及 四月三十日 | 2,256,265,322 | 2,256,265,322 | 180,501 | 180,501 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

22. DEFERRED TAX LIABILITIES

At the end of the reporting period and during the year, deferred tax liabilities have been recognised in respect of the temporary differences attributable to the following:

| | | Unrealised gain on investment held for trading 持作買賣投資 之未實現收益 HK\$'000 千港元 | Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元 | Tax losses 稅務虧損 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|---------------------------------------|-------------|--|---|--|--------------------------------|
| At 1 May 2016 | 於二零一六年五月一日 | 8,585 | 1 | – | 8,586 |
| Credit to the profit or loss (Note 7) | 計入損益 (附註7) | (8,585) | 1,827 | (1,828) | (8,586) |
| At 30 April 2017 | 於二零一七年四月三十日 | – | 1,828 | (1,828) | – |
| Credit to the profit or loss (Note 7) | 計入損益 (附註7) | – | – | – | – |
| At 30 April 2018 | 於二零一八年四月三十日 | – | 1,828 | (1,828) | – |

At the end of the reporting period, the Group has estimated unused tax losses of HK\$473,703,000 (2017: HK\$471,201,000) available for offset against future profits. As at 30 April 2018, no deferred tax asset has been recognised in respect of such losses. Included in unrecognised tax losses are losses of HK\$1,015,000 (2017: HK\$1,092,000) that will expire within 5 years. Other tax losses may be carried forward indefinitely.

23. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2018, the Group's repayment of the collateralised bank borrowings approximately HK\$46,549,000 (2017: HK\$207,502,000) was offset by the trade receivables transferred to a bank.

During the year ended 30 April 2018, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of approximately HK\$Nil (2017: HK\$651,000).

22. 遞延稅項負債

於報告期間結束時及年內，本集團已就以下各項產生之暫時差額確認遞延稅項負債：

於報告期間結束時，本集團有估計未動用之稅務虧損473,703,000港元（二零一七年：471,201,000港元）可用作抵銷未來溢利。於二零一八年四月三十日，並無就有關虧損確認遞延稅項資產。未確認稅務虧損包括於五年內到期之虧損1,015,000港元（二零一七年：1,092,000港元）。其他稅務虧損可無限期結轉。

23. 主要非現金交易

於截至二零一八年四月三十日止年度，本集團透過轉讓予一間銀行之貿易應收款項而抵銷約46,549,000港元（二零一七年：207,502,000港元）有抵押銀行借貸還款。

於截至二零一八年四月三十日止年度，本集團就租賃開始時總資本值約零港元（二零一七年：651,000港元）之資產訂立融資租賃安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

24. CAPITAL AND OTHER COMMITMENTS

At the end of the reporting period, the Group had outstanding capital commitments as follows:

| | |
|---|----------------------------------|
| Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements | 有關購置物業、機器及設備之已訂約但未在綜合財務報表撥備之資本開支 |
|---|----------------------------------|

As at 30 April 2017, GEO Finance had drawdown HK\$80,000,000 of the Loan Facility (recognised as loan receivables as disclosed in note 16) and therefore had an outstanding loan commitment of HK\$120,000,000 (“Outstanding Loan Facility”) to GEO Finance in relation to the Loan Facility. On 19 May 2017, the directors of the Company announced that the Company and GEO Finance had mutually agreed to terminate the Loan Facility.

25. LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments in respect of premises for future minimum lease payments under operating leases, which fall due as follows:

AS A LESSEE

| | |
|---------------------------------------|----------------|
| Within one year | 一年內 |
| In the second to fifth year inclusive | 第二至第五年(包括首尾兩年) |
| Over five years | 超過五年 |

24. 資本及其他承擔

於報告期間結束時，本集團有未履行之資本承擔如下：

| 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 16,109 | 1,918 |

於二零一七年四月三十日，智易東方財務已提取貸款融資80,000,000港元(誠如附註16披露此款項確認為應收貸款)，因此智易東方財務就該貸款融資有未履行之貸款承擔120,000,000港元(「未履行貸款融資」)。於二零一七年五月十九日，本公司董事宣佈本公司與智易東方財務共同同意終止貸款融資。

25. 租約承擔

於報告期間結束時，本集團根據經營租賃須就物業支付之未來最低租賃款項之承擔將於以下年期到期：

作為承租人

| 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 14,520 | 1,918 |
| 6,420 | 47,395 |
| – | 16,742 |
| 20,940 | 76,440 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

25. LEASE COMMITMENTS (continued) AS A LESSOR

| | |
|---------------------------------------|----------------|
| Within one year | 一年內 |
| In the second to fifth year inclusive | 第二至第五年（包括首尾兩年） |
| Over five years | 超過五年 |

| 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 1,610 | – |
| – | – |
| – | – |
| 1,610 | – |

Leases are negotiated for a term of eight years for certain production facilities in the PRC (of which the landlord has given a priority to the Group to renew such lease under similar terms and conditions of the original lease) and terms of one to two years for other premises with fixed monthly rentals.

26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes bank and other borrowings disclosed in note 19, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group will balance its overall capital structure through the issue of new shares as well as raising new banks/other borrowings and repayment of existing banks/other borrowings, if necessary.

25. 租約承擔（續） 作為出租人

就若干位於中國之生產設備而言，租期乃議定為八年，（業主已給予本集團優先權，可於與原租約相同條款及條件下重續該租約），而其他物業之租約則議定為一至兩年，每月租金為固定。

26. 資本風險管理

本集團管理其資本以確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡為權益持有人帶來最大回報。

本集團之資本架構包括淨債務（其包括附註19披露之銀行及其他借貸）扣除現金及等同現金項目以及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資本成本及與已發行股本相關之風險。本集團將透過發行新股份以及籌集新銀行／其他借貸及償還現有銀行／其他借貸（如需要）而平衡其整體資本架構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS CATEGORIES OF FINANCIAL INSTRUMENTS

| Financial assets | 金融資產 |
|---|--------------------------|
| At fair value through profit or loss | 按公允值計入損益 |
| – Held for trading | – 持作買賣 |
| – Designated at FVTPL | – 指定為按公允值計入損益 |
| Loans and receivables (including cash and cash equivalents) | 貸款及應收款項 (包括現金及等同現金項目) |
| Financial liabilities | 金融負債 |
| Amortised cost | 攤銷成本 |

27. 金融工具 金融工具類別

| 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|----------------------------------|----------------------------------|
| 46,570 | 217,542 |
| 3,487 | 30,366 |
| 293,356 | 463,243 |
| 67,928 | 88,462 |

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, financial asset at FVTPL, loan receivables, bank balances and cash, trade and other payables, accrued expenses, obligations under finance leases and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、按公允值計入損益之金融資產、應收貸款、銀行結餘及現金、貿易及其他應付款項、應計費用、融資租賃承擔及銀行及其他借貸。此等金融工具之詳情已於相關附註披露。與此等金融工具相關之風險包括市場風險（包括外幣風險、利率風險及股本價格風險）、信貸風險及流動資金風險。如何降低該等風險之政策載於下文。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團就金融工具面對之風險類別及管理及計量風險之方式並無重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Market risk

(i) Currency risk

The Group operates mainly in Hong Kong and its monetary assets, liabilities and transactions are principally denominated in the functional currencies of respective group entities, which are mainly HK\$ or USD. However, the Group has purchases and expenses transactions which are primarily denominated in Renminbi (“RMB”). The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group’s major foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

27. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團主要於香港營運，其貨幣資產、負債及交易主要以各集團實體之功能貨幣(以港元或美元為主)計值。然而，本集團有主要以人民幣(「人民幣」)計值之購貨及開支交易。本集團現時並無訂立外匯對沖政策。然而，管理層密切監控外匯風險，以確保能及時有效地採取適當措施。

本集團主要以外幣計值之貨幣資產及負債於報告日期之賬面值如下：

| | | Assets | | Liabilities | |
|-----|-----|----------|----------|-------------|----------|
| | | 資產 | | 負債 | |
| | | 2018 | 2017 | 2018 | 2017 |
| | | 二零一八年 | 二零一七年 | 二零一八年 | 二零一七年 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| RMB | 人民幣 | 6,796 | 3,891 | 43,118 | 26,106 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Currency risk (continued)

Sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in HK\$ or USD against RMB. 5% (2017: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and the aforesaid inter-company receivables and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in post-tax loss where the HK\$ or USD strengthen 5% against the relevant foreign currency. For a 5% weakening of the HK\$ or USD against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss, and the amounts below would be negative.

Decrease in post-tax loss for the year 年度除稅後虧損減少

RMB

人民幣

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and fixed-rate obligations under finance leases (see notes 16 and 20 respectively for details).

27. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

下表詳述本集團於港元或美元兌人民幣匯率上升及下降5%時所作主要敏感度分析。5% (二零一七年: 5%) 為所使用之敏感度分析比率, 代表管理層對外幣匯率之合理可能變化所作評估。敏感度分析僅包括以外幣為單位之未償還貨幣項目以及上述應收公司間結餘, 並就外幣匯率的5%變動對該等項目於年結進行換算時作出調整。下表之正數表示港元或美元兌相關外幣升值5%時之除稅後虧損減少。港元或美元兌相關外幣貶值5%時, 其對除稅後虧損將有等額而相反之影響, 而下表之款項亦將為負數。

| | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|---|----------------------------------|----------------------------------|
| Decrease in post-tax loss for the year | 1,816 | 1,086 |

本公司董事認為, 敏感度分析不能反映實質上的貨幣風險, 因為報告期間結束時的風險並不反映年內的風險。

(ii) 利率風險

本集團就融資租賃項下之固定利率應收貸款及固定利率承擔而面對公允值利率風險 (有關詳情請分別參閱附註16及20)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

The Group is exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities, which are mainly balances with banks which are short term in nature, and bank borrowings which carry interests at the USD trade finance rate minus a margin. It is the Group's policy to keep its bank borrowings at variable rate of interests so as to minimise the fair value interest rate risk.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The directors of the Company consider the Group's exposure to interest rate risk on interest bearing bank deposits, are not significant as the bank deposits are within short maturity periods and no material fluctuations on interest rate are expected, so no sensitivity analysis is presented regarding the financial assets.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rates for variable rate bearing bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2017: 100 basis points) represents management's assessment of the reasonably possible change in variable rate bearing bank borrowings.

27. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

本集團須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險，其主要為短期銀行結餘，以及按美元貿易融資利率另減去差額計息之銀行借貸。本集團之政策為保持以可變利率計算銀行借貸之利息，將公允值利率風險減至最低。

本集團目前並無利率對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

本公司董事認為，本集團就計息銀行存款所面對之利率風險並不重大，因為有關銀行存款於短期內到期而利率預期不會出現重大波動，因此並無就該等金融資產呈列敏感度分析。

敏感度分析

以下敏感度分析乃根據按可變利率計息之銀行借貸於報告期間結束時之可變利率風險而釐定。分析乃假設於報告期間結束時之未償還負債金額於整年仍未償還而編製。100個基點(二零一七年: 100個基點)指管理層對按可變利率計息之銀行借貸之合理可能變動所作評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity analysis (continued)

If the interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 April 2018 would increase/decrease by approximately HK\$Nil (2017: HK\$332,000).

(iii) Equity price risk

The Group is exposed to equity price risk through its financial assets at FVTPL. The Group's financial assets at FVTPL have significant concentration of price risk in the Hong Kong stock market. All of these investments are equity securities listed in the Stock Exchange. Management manages the exposure by maintaining a portfolio of equity investments of the Group with different risk profiles.

The sensitivity analysis indicates the instantaneous change in the Group's loss for the year that would arise assuming that the changes in the price of the respective trading securities had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period.

At 30 April 2018, if the price of the respective equity instruments had been 30% (2017: 30%) higher/lower, with all other variables held constant, loss for the year ended 30 April 2018 would decrease/increase by approximately HK\$13,971,000 (2017: HK\$62,101,000).

27. 金融工具 (續) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析 (續)

假設利率上升/下跌100個基點而所有其他變數維持不變，則本集團截至二零一八年四月三十日止年度之除稅後虧損應會增加/減少約零港元 (二零一七年：332,000港元)。

(iii) 股本價格風險

本集團因其按公允值計入損益之金融資產而面對股本價格風險。本集團之按公允值計入損益之金融資產有顯著集中於香港股市之價格風險。所有此等投資為在聯交所上市之股本證券。管理層透過管理具備不同風險組合之本集團股本投資組合而管控股本價格風險。

敏感度分析指將會產生之本集團年度虧損之即時變動，乃假設相關交易證券之價格變動已於報告期間結束時發生及已應用於重新計量該等本集團所持之金融工具，而該等金融工具令本集團於報告期間結束時面對股本價格風險。

於二零一八年四月三十日，假設相關股本工具之價格上升/下跌30% (二零一七年：30%) 而所有其他變數維持不變，則截至二零一八年四月三十日止年度之虧損應會減少/增加約13,971,000港元 (二零一七年：62,101,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's maximum exposure to credit risk which will cause financial loss to the Group due to failure of the counterparties to discharge their obligations in relation to each class of recognised financial assets arises from the carrying value of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables and loan receivables as set out in notes 14 and 16. The amounts of trade receivables presented in the consolidated statement of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The management will remind debtors for the amount of outstanding receivables and the due dates of settlement for the purpose to advise them settling the outstanding balances promptly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigns by the international credit rating agencies.

The Group is exposed to concentration of credit risk on its trade receivables. At 30 April 2018, 18% (2017: 19%) of trade receivables is due from the Group's largest customer and 40% (2017: 38%) of trade receivables is due from the other four largest customers of the Group. Continuous subsequent settlements are received and there is no historical default of payments by these customers.

27. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行其責任而令本集團蒙受財務虧損，則本集團就各類已確認金融資產須承受之最大信貸風險為已於綜合財務狀況表列賬之相關資產的賬面值。

本集團之信貸風險主要來自附註14及16所載之貿易及其他應收款項以及應收貸款。綜合財務狀況表呈列之貿易應收款項乃扣除呆賬應收款項撥備後之金額。為了將信貸風險降至最低，本集團管理層負責釐定信貸限額、進行信貸審批及採取其他監控措施，以確保採取跟進措施收回逾期應收款項。此外，本集團於報告期間結束時審閱各項個別貿易及其他應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。管理層會提醒債務人尚未償還應收款項之金額及清償到期日期，以知會其盡快清還尚欠結餘。

由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

本集團就其貿易應收款項面對信貸集中風險。於二零一八年四月三十日，貿易應收款項之18% (二零一七年：19%) 為應收本集團最大客戶之款項，另貿易應收款項之40% (二零一七年：38%) 則為應收本集團另外四名最大客戶之款項。已收到持續其後付款而此等客戶過去並無逾期還款記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

In order to minimise credit risk on loan receivables, management request for collaterals in order to minimize the exposure of credit risk due to the failure to discharge an obligation by the counterparties. In addition, management reviews the recoverable amount of each loan receivables at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, management considers that the Group's credit risk is significantly reduced.

Other than the concentration of credit risks on bank balances, trade receivables and loan receivables, the Group has no significant concentration of credit risk.

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by cash or other financial assets.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group is satisfied that the Group has sufficient financial resources to meet its financial obligations as they fall due through monitoring internally generated funds, raising new funds through placing of shares and monitoring closely on the utilisation of bank and other borrowings.

27. 金融工具 (續) 財務風險管理目標及政策 (續)

信貸風險 (續)

為使有關應收貸款之信貸風險降至最低，管理層要求抵押，以使由於交易對手未能履行其責任而須承擔之信貸風險降至最低。此外，管理層於報告期間結束時審閱各項應收貸款之可收回金額，以確保足夠減值虧損確認為不可收回債務。就此，管理層認為本集團之信貸風險大幅降低。

除銀行結餘、貿易應收款項及應收貸款之信貸風險集中情況外，本集團並無明顯的信貸風險集中情況。

流動資金風險

流動資金風險是本集團不能履行以現金或其他金融資產結算的金融負債相關責任的風險。

在管理流動資金風險時，本集團監控及保持現金及等同現金項目數額，以為本集團的營運提供資金並減輕現金流量波動的影響。本集團管理層信納透過監察內部產生之資金、透過配售股份籌集新資金以及密切監察銀行及其他借貸之運用，本集團具備足夠財務資源以應付其到期之財務責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The Group also relied on bank and other borrowings as a significant source of liquidity. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

27. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團亦倚靠銀行及其他借貸作為主要流動資金來源。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，並安排額外銀行融資額度，確保能維持充足現金儲備，以應付其短期及較長期的流動資金需求。倘得悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

下表載列本集團非衍生金融負債餘下合約到期情況。下表乃根據本集團可能被要求付款之最早日期按金融負債之未貼現現金流量而編製。特別是，不論銀行或金融機構是否有可能選擇行使其權利，包含可隨時要求償還條款之銀行借貸計入最早時間組別之內。其他非衍生金融負債的到期日以其協定之還款日期釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity and interest rate tables

| | | Weighted average interest rate 加權 平均利率 % | Repayable on demand 須於 要求時償還 HK\$'000 千港元 | Less than 1 year 1年內 HK\$'000 千港元 | 1 to 5 years 1至5年 HK\$'000 千港元 | Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|---|----------------|---|---|---|--|---|--|
| | | | | | | | |
| 2018 | 二零一八年 | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | n/a 不適用 | – | 32,989 | – | 32,989 | 32,989 |
| Accrued expenses | 應計費用 | n/a 不適用 | – | 30,703 | – | 30,703 | 30,703 |
| Borrowing from a director | 向一名董事借貸 | – | 4,236 | – | – | 4,236 | 4,236 |
| Obligations under finance leases | 融資租賃承擔 | 3.54 | – | 534 | 466 | 1,000 | 965 |
| | | | 4,236 | 64,226 | 466 | 68,928 | 68,893 |
| 2017 | 二零一七年 | | | | | | |
| Non-derivative financial liabilities | 非衍生金融負債 | | | | | | |
| Trade and other payables | 貿易及其他應付款項 | n/a 不適用 | – | 34,463 | – | 34,463 | 34,463 |
| Accrued expenses | 應計費用 | n/a 不適用 | – | 20,766 | – | 20,766 | 20,766 |
| Bank borrowings – variable rate | 銀行借貸 – 可變利率 | 3.00 | 33,158 | – | – | 33,158 | 33,158 |
| Borrowing from a director | 向一名董事借貸 | – | 75 | – | – | 75 | 75 |
| Obligations under finance leases | 融資租賃承擔 | 3.54 | – | 534 | 1,000 | 1,534 | 1,455 |
| | | | 33,233 | 55,763 | 1,000 | 89,996 | 89,917 |

27. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表包括利息及本金現金流量。在利息流量為浮動利率之前提下，未貼現數額乃按報告期間結束時之利率推衍得出。

流動資金及利率表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

27. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest rate tables (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “repayable on demand” time band in the maturity analysis above. Taking into account the Group’s financial position as at 30 April 2017, the directors of the Company do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that the bank borrowings will be repaid after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements as follows:

| | | Weighted average interest rate 加權 平均利率 % | Less than 1 year 1年內 HK\$'000 千港元 | 1 to 2 years 1至2年 HK\$'000 千港元 | Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元 | Carrying amount 賬面值 HK\$'000 千港元 |
|----------------------------|-----------|---|---|--|---|--|
| 2018 | 二零一八年 | | | | | |
| Bank Borrowings – variable | 銀行借貸—可變利率 | – | – | – | – | – |
| 2017 | 二零一七年 | | | | | |
| Bank Borrowings – variable | 銀行借貸—可變利率 | 3.0 | 33,364 | – | 33,364 | 33,158 |

27. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金及利率表 (續)

上表金額包括屬可變利率工具之非衍生金融負債，若可變利率有別於報告期間結束時釐定之估計利率，有關金額將會改變。

下表概述根據貸款協議所載之協定預定償還日期，對包含可隨時要求償還條款的銀行借貸之到期分析。有關數額包括按合約利率計算之利息付款。因此，此等數額高於上述到期分析中「須於要求時償還」時間組別內披露之數額。考慮到本集團於二零一七年四月三十日之財務狀況，本公司董事認為，銀行應不會行使其酌情權要求即時還款。本公司董事相信，銀行借貸將根據有關貸款協議所載預定償還日期，在報告日期後償還，詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and liabilities.

(I) FAIR VALUE OF THE GROUP'S FINANCIAL ASSET AND LIABILITY THAT IS MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Group's financial asset and financial liability at FVTPL is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial instrument is determined.

| Financial instruments 金融工具 | Fair value 公允值 | |
|--|-------------------|-------------------|
| | 2018 二零一八年 | 2017 二零一七年 |
| Financial asset at FVTPL – equity securities listed in Hong Kong 按公允值計入損益之金融資產 – 於香港上市之股本證券 | HK\$46,570,000港元 | HK\$217,542,000港元 |
| Financial asset at FVTPL – unlisted equity securities 按公允值計入損益之金融資產 – 未上市股本證券 | HK\$3,487,000港元 | HK\$30,366,000港元 |

There was no transfer between instrument in Level 1 and 2 in both years.

28. 金融工具之公允值計量

本附註提供有關本集團如何釐定不同金融資產及負債之公允值的資料。

(I) 按經常基準以公允值計量之本集團金融資產及負債之公允值

本集團按公允值計入損益之金融資產及金融負債於各報告期間結束時按公允值計量。下表提供釐定此金融工具之公允值的方法的資料。

| Fair value hierarchy 公允值等級 | Valuation techniques and key inputs 估值技術及主要數據 |
|-------------------------------|--|
| Level 1 第一級 | Quoted bid prices in an active market 活躍市場所報之買入價 |
| Level 2 第二級 | Calculated based on quoted bid prices of the equity in an equity fund securities listed in Hong Kong as which the fund invested 根據該基金所投資之於香港上市之股本證券之所報股本買入價計算 |

第一及二級之工具於兩個年度均無等級之間的轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(II) FAIR VALUE OF THE FINANCIAL ASSET AND FINANCIAL LIABILITY THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

29. RETIREMENT AND PENSION SCHEMES

The Group currently participates in MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (or higher percentage based on the choice of employees) to the MPF Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

Contributions to the above schemes for the year ended 30 April 2018 made by the Group amounted to HK\$5,090,000 (2017: HK\$5,487,000).

28. 金融工具之公允值計量 (續)

(II) 並非按經常基準以公允值計量之金融資產及金融負債之公允值

其他金融資產及金融負債之公允值乃以貼現現金流量分析為基準之一般公認計價模式釐定。

本公司董事認為按攤銷成本列賬之其他金融資產及金融負債之賬面值與其各自之公允值相若。

29. 退休及養老金計劃

本集團目前為全體香港合資格僱員參加強積金計劃。計劃之資產在受託人監控下以基金形式與本集團之資產分開持有。本集團將有關薪金成本之5%或以1,500港元為上限(或按僱員選擇的更高百分比)向香港強積金計劃供款,與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休福利計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款,以為相關福利撥資。根據有關政府規例,員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

截至二零一八年四月三十日止年度,本集團向上述計劃作出之供款為5,090,000港元(二零一七年:5,487,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

30. SHARE-BASED PAYMENT TRANSACTIONS

EQUITY-SETTLED SHARE OPTION SCHEME

The share option scheme of the Company (the “Scheme”) was adopted pursuant to an ordinary resolution passed on 15 September 2015 (the “Adoption Date”), which has a terms of 10 years commencing on the Adoption Date. The purpose of the New Scheme is to provide the eligible participants (the “Eligible Participants”) as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board may grant options to the Eligible Participants, including, but not limited to, (a) any employee (whether full-time or part-time, including any executive directors but excluding any non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”) and (b) any non-executive directors of any member of the Group or any Invested Entity.

A share option granted by the Company is exercisable at any time or times during the option period determined by its directors. The Eligible Participants who accepted the offer of the option (the “Guarantee”) are not required to achieve any performance targets before any option granted under the Scheme can be exercise. The date of the expiry of the share option determine by the Board which shall not be later than the 10th anniversary of the commencement date in respect of such share option. The option acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the New Scheme shall be determined by the Board but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange’s daily quotation sheet for the five business days immediately preceding the date of grant of the options.

30. 以股份為基礎之付款交易

股本結算購股權計劃

根據於二零一五年九月十五日（「採納日期」）通過之普通決議案，本公司採納購股權計劃（「計劃」）。該計劃自採納日期起計十年內有效。新計劃旨在給予計劃界定之合資格參與者（「合資格參與者」）購入本公司權益之機會，並鼓勵合資格參與者為本公司及其股東之整體利益而致力提升本公司及其股份之價值。董事會可向合資格參與者授出購股權，而該等合資格參與者包括（但不限於）(a) 本集團任何成員公司或本集團任何成員公司持有股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；及(b) 本集團任何成員公司或任何投資實體之任何非執行董事。

本公司授出之購股權可於董事釐定之購股權期間內隨時行使。接納購股權要約之合資格參與者（「獲授人」）在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。董事會釐定之購股權屆滿日期不可遲於有關購股權開始日期起計十週年。購股權接納日期不應遲於要約日期後28日。根據新計劃所授出購股權之行使價（或會根據該計劃之規定作出調整）由董事會釐定，但不可低於以下的最高者(i) 股份面值；(ii) 於授出日期（須為營業日）聯交所每日報價表所列每股收市價；或(iii) 緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

30. SHARE-BASED PAYMENT TRANSACTIONS (continued) EQUITY-SETTLED SHARE OPTION SCHEME (continued)

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed such number of shares as required under the Listing Rules, being 10% of the shares in issue as Adoption Date, excluding the shares which would have been issuable pursuant to the options which have lapsed pursuant to the Scheme.

During the year ended 30 April 2018, an aggregate of 225,620,000 (2017: Nil) share options were granted under the Scheme. As at 30 April 2018, the outstanding 248,330,000 (2017: 22,710,000) share options representing approximately 11.0% (2017: 1.0%) of the issued share capital of the Company. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders.

30. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據計劃可能授出之購股權所涉及股份最高數目不得超逾上市規則規定之有關股份數目，即採納日期之已發行股份之10%，而根據計劃已失效之購股權所涉及之原可發行股份乃不計算在內。

於截至二零一八年四月三十日止年度，根據計劃授出合共225,620,000份購股權（二零一七年：無）。於二零一八年四月三十日，尚未行使之248,330,000份（二零一七年：22,710,000份）購股權，約相當於本公司已發行股本之11.0%（二零一七年：1.0%）。然而，因所有未行使購股權獲行使而可能發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間內可能向任何個別承授人授出購股權涉及之股份數目，不得超逾本公司於截至建議授出日期止（包括該日）之該12個月期間內已發行股份之1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Movement during the year

The following table discloses movements of the Company's share options held by the directors of the Company and employees under the Scheme during both years:

| Option type | Date of grant | Exercise price | Outstanding at 1 May 2016 於二零一六年五月一日 尚未行使 | Forfeited 已沒收 | Outstanding at 30 April 2017 於二零一七年四月三十日 尚未行使 | Granted 已授出 | Outstanding at 30 April 2018 於二零一八年四月三十日 尚未行使 |
|------------------------------------|---------------------------------|-------------------|---|------------------|---|----------------|---|
| 購股權類別 | 授出日期 | 行使價 HK\$ 港元 | | | | | |
| Directors 董事 | 22 April 2016 二零一六年四月二十二日 | 0.620 | 21,500,000 | – | 21,500,000 | – | 21,500,000 |
| Employees and others 僱員及其他 | 22 April 2016 二零一六年四月二十二日 | 0.620 | 1,370,000 | (160,000) | 1,210,000 | – | 1,210,000 |
| | 14 September 2017 二零一七年九月十四日 | 0.138 | – | – | – | 225,620,000 | 225,620,000 |
| | | | 22,870,000 | (160,000) | 22,710,000 | 225,620,000 | 248,330,000 |
| Exercisable at the end of the year | 於年結時可行使 | | 22,870,000 | | 22,710,000 | | 248,330,000 |
| Weighted average exercise price | 加權平均行使價 | | HK\$0.62港元 | HK\$0.62港元 | HK\$0.62港元 | HK\$0.138港元 | HK\$0.182港元 |

30. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

年內之變動

下表披露本公司董事及僱員所持有計劃項下之本公司購股權於兩年內之變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Under the Scheme, share options can be exercised at any time from the date of acceptance. The Guarantees are not required to achieve any performance targets before any option granted under the Scheme can be exercise.

The fair value of share options granted during the year ended 30 April 2018 amounted to approximately 19,040,000 (2017: Nil) were recognised as expenses in the consolidated statement of profit or loss and other comprehensive income. The Company had used the Binomial Option Pricing Model to value the share options granted.

The following major assumptions were used to calculate the fair values of share options granted:

| Grant date | 授出日期 | 14 September 2017 二零一七年 九月十四日 | 22 April 2016 二零一六年 四月二十二日 |
|-----------------------------------|-------------|-------------------------------------|----------------------------------|
| Exercisable period | 行使期 | 10 years 年 | 10 years 年 |
| Closing share price at grant date | 授出日期之收市股價 | HK\$0.138港元 | HK\$0.60港元 |
| Exercise price | 行使價 | HK\$0.138港元 | HK\$0.62港元 |
| Expected volatility (Note a) | 預期波幅 (附註a) | 89.60% | 79.72% |
| Expected dividend yield (Note b) | 預期股息率 (附註b) | 0% | 0% |
| Risk-free interest rate (Note c) | 無風險利率 (附註c) | 1.51% | 1.36% |

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The fair value of share option varies with different variables of certain subjective assumptions.

Notes:

- (a) The expected volatility was determined with reference to the historical daily volatilities of the share prices of the Company.
- (b) The expected dividend yield was determined based on the historical dividend yield payout of the Company.
- (c) The risk-free interest rate was determined with reference to the Hong Kong sovereign bond curve as of with the same term to maturity.

30. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據計劃，購股權可於接納日期後隨時行使。獲授人在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。

截至二零一八年四月三十日止年度內授出之購股權之公允值約19,040,000 (二零一七年：無)已於綜合損益及其他全面收益表確認為開支。本公司使用二項式期權定價模式對已授出之購股權進行估值。

以下為計算授出之購股權公允值時所採用之主要假設：

計算購股權公允值所採用之變數及假設乃基於董事之最佳估計。購股權公允值可隨著若干主觀假設之不同變數而改變。

附註：

- (a) 預期波幅乃參考本公司股價以往之每日波幅而釐定。
- (b) 預期股息率乃根據本公司過往股息派發記錄而釐定。
- (c) 無風險利率乃參考到期時間相同之香港主權債券曲線而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

31. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following transactions with related parties:

(A) At 30 April 2018 and 2017, interest-free loans were obtained from Mr. Li, a director as disclosed in note 19.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors of the Company and other members of key management during the year were as follows:

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|--|----------|----------------------------------|----------------------------------|
| Fees and salaries | 袍金及薪金 | 4,035 | 3,689 |
| Retirement benefit schemes contributions | 退休福利計劃供款 | 158 | 141 |
| | | 4,193 | 3,830 |

The remuneration of directors of the Company and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要管理人員之酬金，乃由薪酬委員會參考個人表現及市場趨勢後釐定。

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

| | | Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 | Obligation under finance lease 融資租賃承擔 HK\$'000 千港元 | Total 總計 HK\$'000 千港元 |
|------------------------|-------------|---|---|--------------------------------|
| At 1 May 2017 | 於二零一七年五月一日 | (33,233) | (1,455) | (34,688) |
| Accrued interest | 應計利息 | 72 | 43 | 115 |
| Interest paid | 已付利息 | (72) | (43) | (115) |
| Financing cash outflow | 融資現金流出 | 40,139 | 490 | 40,629 |
| Financing cash inflow | 融資現金流入 | (11,142) | - | (11,142) |
| At 30 April 2018 | 於二零一八年四月三十日 | (4,236) | (965) | (5,201) |

31. 關聯方交易

本集團於日常業務過程中與關聯方訂立下列交易：

(A) 於二零一八年及二零一七年四月三十日，向董事李先生獲得免息貸款（如附註19所披露）。

(B) 主要管理人員之薪酬

本公司董事及其他主要管理人員於年內之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries at 30 April 2018 and 2017 which principally affect the results, assets or liabilities of the Group. The directors of the Company are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of establishment/incorporation unless otherwise indicated.

33. 主要附屬公司詳情

以下為於二零一八年及二零一七年四月三十日主要影響本集團業績、資產或負債之本公司附屬公司的詳情。本公司董事認為，列出所有附屬公司之名單將過於冗贅。除另有指明外，該等附屬公司主要於其成立／註冊成立地點經營。

| Name of subsidiary 附屬公司名稱 | Place of establishment/ incorporation 成立／註冊成立地點 | Principal activities 主要業務 | Paid up registered capital/ Issued share capital 已繳註冊資本／ 已發行股本 | Proportion of nominal value of registered capital/issue share capital held by 持有註冊資本／已發行股本之面值比例 | | | |
|---|---|--|--|--|--------------------|--------------------|--------------------|
| | | | | Company 本公司 | | Subsidiary 附屬公司 | |
| | | | | 2018 二零一八年 % | 2017 二零一七年 % | 2018 二零一八年 % | 2017 二零一七年 % |
| The Industrial Investment Company Limited | Cayman Islands 開曼群島 | Investment holding 投資控股 | 2,050 ordinary shares of HK\$1 each 2,050股每股面值1港元之普通股 | 2.44 | 2.44 | 97.56 | 97.56 |
| QPL (Holdings) Limited 品質企業有限公司 | Hong Kong 香港 | Investment holding 投資控股 | 408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值0.04港元之普通股 | 100 | 100 | - | - |
| QPL Limited (Note a) 品質有限公司 (附註 a) | Hong Kong 香港 | Manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products 製造及銷售集成電路引線框、散熱器、加強桿及相關產品 | 2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note b) 2股每股面值1港元之普通股及1,000股每股面值1港元之無投票權遞延股份 (附註 b) | - | - | 100 | 100 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

33. 主要附屬公司詳情 (續)

| Name of subsidiary 附屬公司名稱 | Place of establishment/ incorporation 成立/註冊成立地點 | Principal activities 主要業務 | Paid up registered capital/ Issued share capital 已繳註冊資本/ 已發行股本 | Proportion of nominal value of registered capital/issue share capital held by 持有註冊資本/已發行股本之面值比例 | | | |
|---------------------------------------|---|--|--|--|--------------------|--------------------|--------------------|
| | | | | Company 本公司 | | Subsidiary 附屬公司 | |
| | | | | 2018 二零一八年 % | 2017 二零一七年 % | 2018 二零一八年 % | 2017 二零一七年 % |
| QPL (US) Inc. | The USA 美國 | Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股 | 150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股，已繳最多4,071,281美元 | 66.4 | 66.4 | 33.6 | 33.6 |
| 東輝電子(深圳)有限公司 (Note c) (附註c) | The PRC 中國 | Distribution of stamped leadframes and moulds 分銷壓模引線框及工模 | USD3,000,000美元 | - | - | 100 | 100 |
| Enma Holdings Limited | British Virgin Island 英屬處女群島 | Securities trading 證券買賣 | 1 ordinary share of USD1 each 1股每股面值1美元之普通股 | 100 | 100 | - | - |
| Quality Capital 品質資本有限公司 | Hong Kong 香港 | Provision of financial assistance and advance 提供財務資助及墊款 | 1 ordinary share of HK\$1 each 1股每股面值1港元之普通股 | 100 | 100 | - | - |
| Excellence Strive Holdings Limited | British Virgin Island 英屬處女群島 | Property Investment 物業投資 | 1 ordinary share of USD1 each 1股每股面值1美元之普通股 | 100 | 100 | - | - |

Notes:

- Operating principally in the PRC.
- The deferred shares, which are held by the Group, are practically of no economic value.
- The entity is a wholly foreign owned enterprises established in the PRC.

None of the subsidiaries had issued any debt securities at any time during both years or at the end of both years.

附註：

- 主要於中國經營。
- 由本集團持有之遞延股份實際上並無任何經濟價值。
- 該實體為於中國成立之外商獨資企業。

於兩個年度內任何時間或截至兩個年度之年終，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

34. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

34. 本公司財務資料概要

有關本公司於報告期間結束時之財務狀況表之資料包括：

| | | 2018 二零一八年 HK\$'000 千港元 | 2017 二零一七年 HK\$'000 千港元 |
|-------------------------------|--------------|----------------------------------|----------------------------------|
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司之投資 | 431 | 431 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 368,201 | 415,973 |
| Bank balances and cash | 銀行結餘及現金 | 67,846 | 200,943 |
| | | 436,047 | 616,916 |
| Current liabilities | 流動負債 | | |
| Amounts due to subsidiaries | 應付附屬公司款項 | (2,286) | (2,295) |
| Accrued expense | 應計費用 | (263) | (855) |
| | | (2,549) | (3,150) |
| Net current assets | 流動資產淨值 | 433,498 | 613,766 |
| | | 433,929 | 614,197 |
| Share capital (Note 21) | 股本 (附註21) | 180,501 | 180,501 |
| Share premium and reserves | 股份溢價及儲備 | 253,428 | 433,696 |
| | | 433,929 | 614,197 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2018 截至二零一八年四月三十日止年度

34. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (continued)

MOVEMENT IN SHARE PREMIUM AND RESERVES

| | | Share premium | Contributed surplus | Capital redemption reserve | Share options reserve | Accumulated losses | Total |
|--|-----------------|---------------|---------------------|----------------------------|-----------------------|--------------------|-----------|
| | | 股份溢價 | 實繳盈餘 | 資本贖回儲備 | 購股權儲備 | 累計虧損 | 總計 |
| | | 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 |
| | | (Note a) | (Note b) | | | | |
| | | (附註a) | (附註b) | | | | |
| At 1 May 2016 | 於二零一六年五月一日 | 696,688 | 131,129 | 12,310 | 8,158 | (295,224) | 553,061 |
| Loss and total comprehensive expense for the year | 本年度虧損及全面開支總額 | - | - | - | - | (119,308) | (119,308) |
| Forfeiture of share options | 沒收購股權 | - | - | - | (57) | - | (57) |
| At 30 April 2017 | 於二零一七年四月三十日 | 696,688 | 131,129 | 12,310 | 8,101 | (414,532) | 433,696 |
| Loss and total comprehensive expense for the year | 本年度虧損及全面開支總額 | - | - | - | - | (199,308) | (199,308) |
| Recognition of equity-settled shared-based payment | 確認股本結算以股份為基礎之付款 | - | - | - | 19,040 | - | 19,040 |
| At 30 April 2018 | 於二零一八年四月三十日 | 696,688 | 131,129 | 12,310 | 27,141 | (613,840) | 253,428 |

Notes:

- (a) Contributed surplus at 1 May 2015 represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration. On 29 February 2016, immediately after the share consolidation as disclosed in note 21(ii), the par value of the ordinary shares of HK\$0.32 each is reduced to HK\$0.08 each by cancelling the paid-up capital to the extent of HK\$0.24 each of the consolidated shares. The amount is credited to the contributed surplus.
- (b) Capital redemption reserve represents the excess of the consideration paid for repurchase of the Company's ordinary shares over the par value of respective repurchased shares.

附註：

- (a) 於二零一五年五月一日之實繳盈餘指所收購附屬公司資產淨值逾本公司作為代價而發行之股份面值的部分。於二零一六年二月二十九日，緊隨附註21(ii)所披露之股份合併後，普通股的面值透過註銷已繳足股本（每股合併股份註銷0.24港元）由每股0.32港元削減至每股0.08港元。有關金額乃計入實繳盈餘。
- (b) 資本贖回儲備指購回本公司普通股所付代價逾相關購回股份面值之部分。

35. EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant event has taken place subsequent to 30 April 2018 and up to the date of this Annual Report.

35. 報告期結後事件

於二零一八年四月三十日後及直至本年報日期並無發生重大事件。

FINANCIAL SUMMARY

財務概要

The financial summary of the Group for the past five financial years, as extracted from the Group's published audited consolidated financial statements, are set out below:

本集團摘錄自己發佈的經審核綜合財務報表的過往五個財政年度之財務概要載列如下：

REVENUE AND (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

股東應佔年度收益及(虧損)溢利

| | | For the year ended 30 April 截至四月三十日止年度 | | | | |
|---|---------------|---|-----------------|-----------------|-----------------|-----------------|
| | | 2014 二零一四年 | 2015 二零一五年 | 2016 二零一六年 | 2017 二零一七年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Revenue | 收益 | 262,714 | 262,203 | 287,021 | 280,719 | (315,861) |
| (Loss) profit before taxation | 除稅前(虧損)溢利 | 2,699 | (45,491) | (1,054) | (62,444) | (210,294) |
| Taxation (charge) credit | 稅項(支出)抵免 | (1,044) | (1,245) | (9,937) | 7,294 | (1,129) |
| (Loss) profit for the year attributable to shareholders | 本年度股東應佔(虧損)溢利 | 1,655 | (46,736) | (10,991) | (55,150) | (211,423) |

ASSETS AND LIABILITIES

資產及負債

| | | At 30 April 於四月三十日 | | | | |
|--|---------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | | 2014 二零一四年 | 2015 二零一五年 | 2016 二零一六年 | 2017 二零一七年 | 2018 二零一八年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 | HK\$'000 千港元 |
| Property, plant and equipment | 物業、機器及設備 | 58,955 | 33,043 | 17,516 | 27,843 | 162,701 |
| Advance payment for acquisition of property, plant and equipment | 購置物業、機器及設備之墊款 | 533 | – | – | – | – |
| Financial asset at FVTPL | 按公允值計入損益之金融資產 | – | – | 84,214 | 247,908 | 50,057 |
| Bank balances and cash | 銀行結餘及現金 | 9,600 | 4,686 | 641,668 | 322,761 | 150,249 |
| Other current assets | 其他流動資產 | 110,043 | 85,756 | 108,136 | 186,828 | 212,494 |
| Current liabilities | 流動負債 | (103,954) | (95,028) | (93,135) | (90,730) | (71,981) |
| | | 75,177 | 28,457 | 758,399 | 694,610 | 503,520 |
| Share capital | 股本 | 61,390 | 61,390 | 180,501 | 180,501 | 180,501 |
| Share premium and reserves | 股份溢價及儲備 | 13,786 | (32,934) | 568,345 | 513,145 | 322,562 |
| Shareholders' fund | 股東資金 | 75,176 | 28,456 | 748,846 | 693,646 | 503,063 |
| Deferred taxation | 遞延稅項 | 1 | 1 | 8,586 | – | – |
| Obligations under finance leases | 融資租賃承擔 | – | – | 967 | 964 | 457 |
| | | 75,177 | 28,457 | 759,399 | 694,610 | 503,520 |



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