



QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

INTERIM REPORT
中期報告 2019/20



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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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Liu Rongrui
Chu Chun On Franco
Chung Hoi Yan

COMPANY SECRETARY

Chung Yuk Lun

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 Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

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

Estera Management (Bermuda) Limited
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

243

COMPANY WEBSITE

<http://www.qpl.com>

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

獨立非執行董事

劉洪瑞
朱峻頌
鍾凱恩

公司秘書

鍾育麟

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

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

Estera Management (Bermuda) Limited
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54樓

股份代號

243

公司網址

<http://www.qpl.com>

CHAIRMAN'S STATEMENT

主席報告

The Board of Directors (the “Board” or “Directors”) of QPL International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 October 2019 (the “Period”). The interim financial results and report have not been audited, but have been reviewed by the audit committee of the Company.

FINANCIAL RESULTS

The Group reported a turnover of HK\$134.50 million for the Period, representing a decrease of 16.27% as compared with HK\$160.64 million for the same period last year. The Group's consolidated loss for the Period amounted to HK\$23.91 million, as compared with a loss of HK\$33.71 million for the corresponding period in 2018. Loss per share for the Period was HK1.06 cents (2018: HK1.49 cents).

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2018: HK\$nil).

BUSINESS REVIEW

The Group faced many challenges in the tough business environment for the Period and recorded a decrease in turnover of 16.27% to HK\$134.50 million (2018: HK\$160.64 million) during the Period.

During the Period, staff costs decreased to HK\$38.08 million (2018: HK\$46.24 million), representing 28.31% (2018: 28.79%) of the Group's turnover. The Group will continue to implement policies to mitigate the increasing labour costs.

During the Period, other expenses decreased to HK\$48.97 million (2018: HK\$50.88 million), representing 36.41% (2018: 31.67%) of the Group's turnover. The Group will continue to tighten its expenditure in its efforts to minimize the impact of increasing factory operating costs.

The financial results of the Group were affected by net fair value loss on financial asset at fair value through profit or loss (“FVTPL”) of approximately HK\$4.83 million (2018: HK\$16.44 million) during the Period. The net fair value loss on financial asset at FVTPL mainly comprised of the fair value loss on investment in listed equity securities of WLS Holdings Limited (“WLS”) (approximately HK\$9.82 million). Details of the financial asset at FVTPL are disclosed in the “Significant Investments” section of this report.

QPL International Holdings Limited (「本公司」) 董事會 (「董事會」或「董事」) 公佈本公司及其附屬公司 (統稱「本集團」) 截至二零一九年十月三十一日止六個月 (「本期間」) 之未經審核綜合中期業績。中期財務業績及報告未經審核，惟已由本公司審核委員會審閱。

財務業績

於本期間，本集團錄得營業額134,500,000港元，較去年同期之160,640,000港元減少16.27%。本集團於本期間之綜合虧損為23,910,000港元，而二零一八年同期錄得虧損33,710,000港元。本期間之每股虧損為1.06港仙 (二零一八年：1.49港仙)。

股息

董事不建議派付本期間之中期股息 (二零一八年：零港元)。

業務回顧

本集團於本期間面對嚴峻營商環境內的眾多挑戰，於本期間錄得營業額減少16.27%至134,500,000港元 (二零一八年：160,640,000港元)。

於本期間，員工成本減少至38,080,000港元 (二零一八年：46,240,000港元)，佔本集團營業額之28.31% (二零一八年：28.79%)。本集團將繼續實施政策以消弭勞工成本上漲之影響。

於本期間，其他開支減少至48,970,000港元 (二零一八年：50,880,000港元)，佔本集團營業額之36.41% (二零一八年：31.67%)。本集團將繼續擰節開支，務求將工廠經營成本持續上升之影響減至最低。

按公允值計入損益 (「按公允值計入損益」) 之金融資產於本期間錄得公允值虧損淨額約4,830,000港元 (二零一八年：16,440,000港元)，本集團之財務業績因此受到影響。按公允值計入損益之金融資產公允值虧損淨額主要包括投資於滙隆控股有限公司 (「滙隆」) 上市股本證券之公允值虧損約9,820,000港元。有關按公允值計入損益之金融資產詳情於本報告「重要投資」一節內披露。

CHAIRMAN'S STATEMENT

主席報告

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$125.65 million as at 31 October 2019 (30 April 2019: HK\$131.28 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$17.02 million as at 31 October 2019 (30 April 2019: HK\$13.06 million), which comprised HK\$0.11 million (30 April 2019: HK\$0.46 million) of obligations under finance leases, and a HK\$16.91 million (30 April 2019: HK\$12.60 million) loan from a director. In terms of interest costs, HK\$0.11 million (30 April 2019: HK\$0.46 million) was interest bearing and HK\$16.91 million (30 April 2019: HK\$12.60 million) was interest free.

As the recognition of lease liabilities during the Period, the gearing ratio was increased to 14.98% as at 31 October 2019 (30 April 2019: 2.8%).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group mainly operates in the PRC and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to RMB and United States dollars. The fluctuations in currency exchange rates for the Period did not adversely affect the Group's operations or liquidity. During the Period, the Group has not entered into any hedging arrangements. However the management will continue to monitor closely its foreign currency exposure and requirements and to arrange for hedging facilities when necessary.

EQUITY PRICE RISK EXPOSURE

The Group is exposed to equity price risk through its investments in listed securities. Although, the Group currently does not maintain any hedging policy to hedge against the equity price risk, the management team manages this exposure by monitoring the price movements and the changes in market conditions that may affect the value of the investments and will consider taking appropriate actions to minimize the risk.

PLEDGE OF ASSETS

As at 31 October 2019, the Group did not pledge any assets (30 April 2019: HK\$nil). Motor vehicles with a carrying amount of approximately HK\$0.16 million (30 April 2019: HK\$0.78 million) were assets held under finance leases.

CAPITAL EXPENDITURE

During the Period, the Group invested HK\$4.40 million (30 April 2019: HK\$10.79 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

流動資金及財務資源

於二零一九年十月三十一日，本集團之現金及銀行結餘為125,650,000港元（二零一九年四月三十日：131,280,000港元）。為撥付其營運資金，本集團於二零一九年十月三十一日錄得未償還債項總額17,020,000港元（二零一九年四月三十日：13,060,000港元），包括融資租賃承擔110,000港元（二零一九年四月三十日：460,000港元）及一名董事貸款16,910,000港元（二零一九年四月三十日：12,600,000港元）。利息成本方面，此等款項中的110,000港元（二零一九年四月三十日：460,000港元）為計息，另外16,910,000港元（二零一九年四月三十日：12,600,000港元）為免息。

於二零一九年十月三十一日，由於期內確認租賃負債，資本負債比率上升至14.98%（二零一九年四月三十日：2.8%）。

外匯風險管理

本集團主要在中國及香港經營，並承擔因多類貨幣風險產生的外匯風險，主要與人民幣及美元有關。本期間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。於本期間內，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

股本價格風險

本集團因其於上市證券之投資而面臨股本價格風險。儘管本集團目前並無設有任何對沖政策以對沖股本價格風險，但管理團隊透過監督可能影響有關投資價值的價格變動及市況變化，來管理該風險並會考慮採取適當措施以降低風險。

資產抵押

於二零一九年十月三十一日，本集團並無抵押任何資產（二零一九年四月三十日：零港元）。賬面值約160,000港元（二零一九年四月三十日：780,000港元）之汽車為根據融資租賃持有之資產。

資本開支

於本期間，本集團投資4,400,000港元（二零一九年四月三十日：10,790,000港元）添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

CHAIRMAN'S STATEMENT 主席報告

EMPLOYEES AND EMOLUMENT POLICY

As at 31 October 2019, the total number of employees of the Group was approximately 820 (30 April 2019: 1,010). 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.

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 31 October 2019, there were no significant investments held by the Group. Details of the financial asset at FVTPL held by the Group were as follows:

| Financial asset at FVTPL 按公允價值計入損益之金融資產 | | As at 31 October 2019 於二零一九年十月三十一日 | | As at 30 April 2019 於二零一九年四月三十日 | |
|--|--|---------------------------------------|---|---------------------------------------|---|
| | | Fair value 公允價值 HK\$'000 千港元 | Approximately percentage to the total asset 佔總資產之 概約百分比 | Fair value 公允價值 HK\$'000 千港元 | Approximately percentage to the total asset 佔總資產之 概約百分比 |
| Listed equity securities | 上市股本證券 | | | | |
| China Properties Investment Holdings Limited ("CPI") | 中國置業投資控股有限公司 (「中國置業投資」) | 13,201 | 2.34% | 6,028 | 1.13% |
| WLS | 滙隆 | 11,898 | 2.10% | 18,639 | 3.49% |
| China Investment and Finance Group Limited ("CIF") | 中國投融資集團有限公司 (「中國投融資」) | 5,383 | 0.95% | 8,398 | 1.57% |
| China e-Wallet Payment Group Limited ("CEW") | 中國錢包支付集團有限公司 (「中國錢包」) | 5,179 | 0.92% | - | - |
| Other listed equity securities (note 1) | 其他上市股本證券 (附註1) | 12,821 | 2.27% | 7,762 | 1.45% |
| Sub-total | 小計 | 48,482 | 8.58% | 40,827 | 7.64% |
| Unlisted equity securities | 非上市股本證券 | | | | |
| Henghua Global New Opportunity Fund SP (the "Fund") | Henghua Global New Opportunity Fund SP (「基金」) | - | - | 3,064 | 0.57% |
| Total | 總計 | 48,482 | 8.58% | 43,891 | 8.21% |

Note:

1. As at 31 October 2019, other listed equity securities comprised 8 listed equity securities and none of them was more than 1% of the total assets of the Group.

僱員及酬金政策

於二零一九年十月三十一日，本集團之僱員總數約為820人（二零一九年四月三十日：1,010人）。本集團繼續奉行其酬金政策，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。

重要投資

由於本集團於二零一九年十月三十一日概無持有價值佔本集團總資產超過5%之按公允價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價值計入損益之金融資產的詳情如下：

附註：

1. 於二零一九年十月三十一日，其他上市股本證券包括8只上市股本證券，且彼等概無超過本集團總資產1%。

CHAIRMAN'S STATEMENT

主席報告

CPI, WLS, CIF and CEW are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The major activities of CPI are investment holding, property investment, money lending and financial services. The major activities of WLS are provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities brokerage and margin financing and securities investment business and assets management business. The major activities of CIF are securities trading and investment holding. The major activities of CEW are provision of programming and advertising solutions in mobile platform and distribution of computer-related and mobile-related electronic products and accessories. 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.

PROSPECTS

The Group will continuously strengthen its engineering and production departments in order to maintain its competitive edges of short lead times and high production planning flexibility. These competitive edges will enable the Group to serve its customers better and may eventually 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. The Group will keep deploying resources to upgrade and restructure existing plant and machinery to improve the Group's competitiveness and fulfill different production requirements.

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.

By Order of the Board

Li Tung Lok
Executive Chairman and Chief Executive

Hong Kong, 18 December 2019

中國置業投資、滙隆、中國投融資及中國錢包均於香港聯合交易所有限公司（「聯交所」）上市。中國置業投資之主要業務為投資控股、物業投資、借貸及金融服務。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及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券經紀及孖展融資、證券投資業務及資產管理業務。中國投融資的主要業務為證券買賣及投資控股。中國錢包的主要業務為提供移動平台編程及推廣方案以及電腦相關及移動相關電子產品與配件的分銷業務。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價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。

前景

本集團將繼續加強其工程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。本集團將可憑藉這些競爭優勢為客戶提供更佳服務，最終或可藉此擴大本集團之市場佔有率。

為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。本集團將繼續調撥資源升級和改造現有機器及機械，從而提升本集團的競爭力及滿足不同的生產要求。

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。

承董事會命

執行主席兼行政總裁
李同樂

香港，二零一九年十二月十八日

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

DIRECTORS

The Directors during the Period and up to the date of this report were:

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Rongrui
Mr. Chu Chun On Franco
Ms. Chung Hoi Yan

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules for dealings in the securities of the Company by the 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 Period.

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

As at 31 October 2019, 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

於本期間及截至本報告日期之董事如下：

執行董事

李同樂先生 (*執行主席兼行政總裁*)
彭海平先生
黃家樂先生
董小靜女士

獨立非執行董事

劉洪瑞先生
朱峻頌先生
鍾凱恩女士

董事進行證券交易之標準守則

董事會已採納上市規則附錄十所載之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，彼等於本期間內一直全面遵守標準守則所載之規定準則及有關董事進行證券交易之行為守則。

董事及主要行政人員於股份及相關股份之權益

於二零一九年十月三十一日，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：

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES
根據上市規則提供之資料

DIRECTORS' AND CHIEF EXECUTIVE'S
INTERESTS IN SHARES AND UNDERLYING
SHARES (continued)
LONG POSITION IN SHARES AND
UNDERLYING SHARES OF THE COMPANY

董事及主要行政人員於股份及相關股
份之權益 (續)

於本公司股份及相關股份之好倉

| Name of Director | Personal interests | Family interests | Corporate interests | Total | Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比 |
|--|--------------------|------------------------------|--------------------------------|-------------|--|
| 董事姓名 | 個人權益 | 家屬權益 | 公司權益 | 總計 | |
| Mr. Li Tung Lok – Ordinary shares in issue 李同樂先生 – 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 | 36,500,000 | – | – | 36,500,000 | |
| | 100,015,530 | 900,000 | 4,647,736 | 105,563,266 | 4.68% |
| Mr. Phen Hoi Ping Patrick – Unlisted share options 彭海平先生 – 非上市購股權 | 5,000,000 | – | – | 5,000,000 | 0.22% |
| Ms. Tung Siu Ching – Unlisted share options 董小靜女士 – 非上市購股權 | 20,000,000 | – | – | 20,000,000 | 0.89% |

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 31 October 2019, 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，於二零一九年十月三十一日，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。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

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 Scheme is to enable the Group to grant share options to employees, the Directors and other selected participants as incentives or rewards for their contribution to the Group.

A share option granted by the Company is exercisable at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date on which the offer for the grant of share options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. 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 Scheme shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of offer for the grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of offer for the grant; and (iii) the nominal value of a share.

The maximum number of shares in respect of which share 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 share options which have lapsed pursuant to the Scheme.

As at 31 October 2019, an aggregate of 448,330,000 share options granted under the Scheme remained outstanding, representing 19.87% 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.

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。計劃旨在讓本集團可向僱員、董事及其他獲選定參與者授出購股權作為彼等對本集團作出貢獻之獎勵或回報。

本公司授出之購股權可於董事釐定並知會各獲授人之期間內隨時行使，該期間可自授出購股權要約當日開始，惟無論如何不可遲於授出購股權當日起計十年結束，並須受其提前終止條文規限。購股權接納日期不應遲於要約日期後28日。計劃項下購股權之行使價（或會根據該計劃之規定作出調整）應由董事會釐定，但不可低於以下的最高者(i)於授出要約日期（須為營業日）聯交所每日報價表所列股份收市價；(ii)緊接授出要約日期前五個營業日聯交所每日報價表所列股份平均收市價；及(iii)股份面值。

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股份數目，即採納日期之已發行股份的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。

於二零一九年十月三十一日，根據計劃授出之合共448,330,000份購股權為仍未行使，相當於本公司已發行股本之19.87%。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（包括該日）止該12個月期間內已發行股份之1%。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

董事及僱員所獲授本公司購股權於本期間內之變動如下：

| | Date of grant 授出日期 | Outstanding as at 1 May 2019 | Movement during the Period | | | Outstanding as at 31 October 2019 | Exercise price 行使價 HK\$ 港元 | Exercise period 行使期 |
|--|---------------------------------|------------------------------|----------------------------|------------------|------------------|-----------------------------------|-------------------------------------|---|
| | | 於二零一九年五月一日尚未行使 | Granted 已授出 | Exercised 已行使 | Cancelled 已註銷 | 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 | 0.620 | 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 2018 二零一八年九月十四日 | 20,000,000 | - | - | - | 20,000,000 | 0.080 | 14 September 2018 to 13 September 2028 二零一八年九月十四日至二零二八年九月十三日 |
| 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 | 0.620 | 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 |
| Ms Tung Siu Ching 董小靜女士 | 14 September 2018 二零一八年九月十四日 | 20,000,000 | - | - | - | 20,000,000 | 0.080 | 14 September 2018 to 13 September 2028 二零一八年九月十四日至二零二八年九月十三日 |
| Total Directors 董事總計 | | 61,500,000 | - | - | - | 61,500,000 | | |
| Category 2: Employees 第二類：僱員 | | | | | | | | |
| | 22 April 2016 二零一六年四月二十二日 | 1,210,000 | - | - | - | 1,210,000 | 0.620 | 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 | 0.138 | 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 |
| | 14 September 2018 二零一八年九月十四日 | 160,000,000 | - | - | - | 160,000,000 | 0.080 | 14 September 2018 to 13 September 2028 二零一八年九月十四日至二零二八年九月十三日 |
| Total employees 僱員總計 | | 386,830,000 | - | - | - | 386,830,000 | | |
| Total all categories 所有類別總計 | | 448,330,000 | - | - | - | 448,330,000 | | |

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the Period 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 Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARE

As at 31 October 2019, the Board were not aware of any persons who were substantial shareholders of the Company and had or was deemed to have any 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Company and has discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 31 October 2019.

購買股份或債權證之安排

除本公司之購股權計劃外，本公司或其任何附屬公司於本期間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，而彼等於本期間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。

主要股東於股份及相關股份之權益

於二零一九年十月三十一日，董事會概不知悉任何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或視為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任何權益或淡倉。

購買、出售或贖回上市證券

於本期間，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。

審核委員會

由三名獨立非執行董事組成之本公司審核委員會（「審核委員會」）已審閱本公司採納之會計原則及常規，並討論有關審核、內部監控及財務申報事宜。審核委員會已審閱本集團截至二零一九年十月三十一日止六個月之未經審核簡明綜合財務報表。

INFORMATION PROVIDED IN ACCORDANCE WITH THE LISTING RULES 根據上市規則提供之資料

CORPORATE GOVERNANCE PRACTICES

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

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

For the Period, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below. Nevertheless, such deviations are considered by the Board to be immaterial given the size, nature and circumstances of the Company.

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 a majority of the 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.

Code provision A.6.7 and E.1.2 of the CG Code stipulate that the chairman of the board should attend annual general meetings of the Company and non-executive Director should attend general meeting of the Company. Owing to other business engagements, the Chairman of the Board, Mr. Li Tung Lok and three independent non-executive Directors, Mr. Liu Rongrui, Ms. Chung Hoi Yan and Mr. Chu Chun On Franco were unable to attend the general meetings of the Company held on 30 October 2019. However, the senior management and the executive Directors of the Company subsequently reported to them on the enquiries from the shareholders of the Company in the general meetings for them to gain and develop a balanced understanding of the views of shareholders of the Company.

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，以及對本公司全體股東開誠布公、獨立及問責。

本公司已採納其本身之企業管治常規守則（「QPL守則」），其涵蓋上市規則附錄十四所載之企業管治守則（「企業管治守則」）所載原則及守則條文。

於本期間，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。然而，董事會認為就本公司之規模、性質及情況而言，有關偏離並不重大。

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）。李先生既為本集團創辦人，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，同時提高因應環境轉變作出決策程序之效率。由於所有重大決策均須由董事會決定且董事會大部分成員為獨立非執行董事，因此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。

企業管治守則之守則條文第A.6.7及E.1.2條訂明，董事會主席應出席本公司之股東週年大會，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以及三名獨立非執行董事劉洪瑞先生、鍾凱恩女士及朱峻頌先生未能出席本公司於二零一九年十月三十日舉行之股東大會。然而，本公司高級管理層及執行董事隨後就本公司股東於股東大會上提出的詢問向彼等呈報，以取得及加深對本公司股東意見的均衡了解。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|---------------------------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Revenue | 收益 | 3 | 134,499 |
| Changes in inventories of finished goods and work in progress | 製成品及半製成品之存貨變動 | | 1,105 |
| Raw materials and consumables used | 使用原材料及消耗品 | | (61,859) |
| Other income | 其他收入 | 4 | 6,380 |
| Exchange gain, net | 匯兌收益淨額 | | 3,823 |
| 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 | | (4,830) |
| Realised gain/(loss) on disposal of financial asset at FVTPL | 按公允值計入損益之出售金融資產已變現收益／(虧損) | | - |
| Other gains and losses | 其他收益及虧損 | 4 | 27 |
| Staff costs | 員工成本 | | (38,078) |
| Equity-settled share-based payment expense | 股本結算以股份為基礎之付款開支 | | - |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | | (14,410) |
| Other expenses | 其他開支 | | (48,968) |
| Finance cost | 融資成本 | | (1,138) |
| Loss before taxation | 除稅前虧損 | | (23,449) |
| Taxation | 稅項 | 5 | (463) |
| Loss for the period | 期內虧損 | 6 | (23,912) |
| Other comprehensive (expense) income: | 其他全面(開支)收益: | | |
| Items that may be subsequently reclassified to profit or loss: | 可於其後重新分類至損益之項目: | | |
| Exchange differences arising on translation of foreign operations | 換算海外業務產生之匯兌差額 | | (1,945) |
| Total comprehensive expense for the period | 期內全面開支總額 | | (25,857) |
| Loss per share | 每股虧損 | | |
| Basic and diluted | 基本及攤薄 | 8 | (HK1.06 cents 港仙) |

(HK1.49 cents 港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 October 2019 於二零一九年十月三十一日

| | | NOTES 附註 | At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|-------------------|-------------|---|---|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、機器及設備 | | 157,301 | 160,853 |
| Right-of-use asset | 使用權資產 | | 48,510 | – |
| | | | 205,811 | 160,853 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 46,671 | 45,487 |
| Trade and other receivables | 貿易及其他應收款項 | 9 | 113,958 | 109,558 |
| Deposits and prepayments | 按金及預付款項 | | 24,163 | 23,074 |
| Financial asset at FVTPL | 按公允值計入損益之 金融資產 | | 48,482 | 43,891 |
| Loan receivables | 應收貸款 | 10 | 484 | 20,323 |
| Bank balances and cash | 銀行結餘及現金 | | 125,653 | 131,276 |
| | | | 359,411 | 373,609 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 11 | 21,086 | 17,752 |
| Deposits and accrued expenses | 按金及應計費用 | | 35,227 | 35,071 |
| Taxation payable | 應繳稅項 | | 811 | 809 |
| Other borrowings | 其他借貸 | 12 | 16,910 | 12,596 |
| Obligations under finance leases | 融資租賃承擔 | | 105 | 457 |
| Lease liabilities | 租賃負債 | | 13,091 | – |
| | | | 87,230 | 66,685 |
| Net current assets | 流動資產淨值 | | 272,181 | 306,924 |
| Total assets less current liabilities | 總資產減流動負債 | | 477,992 | 467,777 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 36,072 | – |
| Net assets | 資產淨值 | | 441,920 | 467,777 |
| Capital and reserves | 資本及儲備 | | | |
| Share capital | 股本 | 13 | 180,501 | 180,501 |
| Share premium and reserves | 股份溢價及儲備 | | 261,419 | 287,276 |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | | 441,920 | 467,777 |
| | | | 441,920 | 467,777 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

| | | 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 | 換算儲備 | 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 |
| At 1 May 2019 (audited) | 於二零一九年五月一日 (經審核) | 180,501 | 696,688 | 95,726 | 12,310 | 35,641 | 5,752 | (558,841) | 467,777 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (23,912) | (23,912) |
| Other comprehensive income for the period | 期內其他全面收益 | - | - | - | - | - | (1,945) | - | (1,945) |
| Total comprehensive income (expense) for the period | 期內全面收益 (開支) 總額 | - | - | - | - | - | (1,945) | (23,912) | (25,857) |
| At 31 October 2019 (unaudited) | 於二零一九年十月三十一日 (未經審核) | 180,501 | 696,688 | 95,726 | 12,310 | 35,641 | 3,807 | (582,753) | 441,920 |
| At 1 May 2018 (audited) | 於二零一八年五月一日 (經審核) | 180,501 | 696,688 | 95,726 | 12,310 | 27,141 | 2,019 | (511,322) | 503,063 |
| Loss for the period | 期內虧損 | - | - | - | - | - | - | (33,708) | (33,708) |
| Other comprehensive expense for the period | 期內其他全面開支 | - | - | - | - | - | (356) | - | (356) |
| Total comprehensive expense for the period | 期內全面開支總額 | - | - | - | - | - | (356) | (33,708) | (34,064) |
| Recognition of equity-settled share-based payment | 確認股本結算以股份為基礎之付款 | - | - | - | - | 8,500 | - | - | 8,500 |
| At 31 October 2018 (unaudited) | 於二零一八年十月三十一日 (未經審核) | 180,501 | 696,688 | 95,726 | 12,310 | 35,641 | 1,663 | (545,030) | 477,499 |

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|--|-------------------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| NET CASH USED IN OPERATING ACTIVITIES | 經營活動所用現金淨額 | (23,187) | (31,345) |
| NET CASH GENERATED FROM (USED) IN INVESTING ACTIVITIES | 投資活動所得(所用)現金淨額 | 15,547 | (2,043) |
| NET CASH GENERATED FROM FINANCING ACTIVITIES | 融資活動所得現金淨額 | 2,017 | 3,345 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 現金及等同現金項目減少淨額 | (5,623) | (30,043) |
| CASH AND CASH EQUIVALENTS AT 1 MAY | 於五月一日之現金及等同現金項目 | 131,276 | 150,249 |
| CASH AND CASH EQUIVALENTS AT 31 OCTOBER | 於十月三十一日之現金及等同現金項目 | | |
| Representing bank balances and cash | 指銀行結餘及現金 | 125,653 | 120,206 |



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Stock Exchange.

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, investment holding and money lending.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 31 October 2019 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 30 April 2019.

APPLICATION OF NEW AND AMENDMENTS TO HKFRSS

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 May 2019 for the preparation of the Group’s condensed consolidated financial statements:

| | |
|-----------------------|--|
| HKFRS 16 | Leases |
| HK(IFRIC)-Int 23 | Uncertainty over Income Tax Treatments |
| Amendments to HKFRS 9 | Prepayment Features with Negative Compensation |
| Amendments to HKAS 19 | Plan Amendment, Curtailment or Settlement |
| Amendments to HKAS 28 | Long-term Interests in Associates and Joint Ventures |
| Amendments to HKFRSSs | Annual Improvements to HKFRSSs 2015 – 2017 Cycle |

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，其股份於聯交所上市。

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、投資控股以及借貸。

2. 編製基準及會計政策

簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公允值計量除外。歷史成本一般以換取貨品及服務所作出之代價之公允值為基準。

除下文所述者外，截至二零一九年十月三十一日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一九年四月三十日止年度之全年財務報表所採用者相同。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用以下於二零一九年五月一日或之後開始之年度期間強制生效由香港會計師公會頒佈之新訂及經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

| | |
|------------------------|---------------------------|
| 香港財務報告準則第16號 | 租賃 |
| 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 |
| 香港財務報告準則第9號（修訂本） | 提早還款特性及負補償 |
| 香港會計準則第19號（修訂本） | 計劃修訂、縮減或結算 |
| 香港會計準則第28號（修訂本） | 於聯營公司及合營公司之長期權益 |
| 香港財務報告準則（修訂本） | 香港財務報告準則二零一五年至二零一七年期之年度改進 |

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

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (continued) APPLICATION OF NEW AND AMENDMENTS TO HKFRSS (continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

HKFRS 16 LEASES

The Group leases various offices. Rental contracts are typically made for fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2019 financial year, payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 May 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in substance fixed payments).

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

2. 編製基準及會計政策 (續)

應用新訂及經修訂香港財務報告準則 (續)

本集團已根據導致下文所述會計政策、所呈報金額及／或披露變動之各相關準則及修訂之相關過渡條文應用新訂及經修訂香港財務報告準則。

香港財務報告準則第16號租賃

本集團租賃多間辦公室。租賃合同一般為固定年期。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押。

直至二零一九財政年度，根據經營租賃支付的款項於租期內按直線法於損益扣除。

自二零一九年五月一日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間餘下負債結餘的固定週期利率。使用權資產乃按資產可使用年期或租期（以較短者為準）以直線法折舊。

租約產生的資產及負債初步以現值基準進行計量。租賃負債包括固定付款之淨現值（包括實質上為固定付款）。

與短期租賃及低價值資產租賃有關之付款按直線法於損益確認為開支。短期租賃為租期12個月或以下之租賃。低價值資產包括小型辦公室傢俱。

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

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (continued) HKFRS 16 LEASES (continued)

The Group has adopted HKFRS 16 from 1 May 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the simplified transition approach in the standard. The reclassifications and the adjustments arising from the new leasing standards are therefore recognised in the opening balance sheet on 1 May 2019.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 May 2019 in each territory or region where the lease assets are located.

The Group elected the modified retrospective approach for the application of HKFRS 16 as lessee and recognised the cumulative effect of initial application without restating comparative information.

New and revised HKFRSs in issue but not yet effective

The Group has not early adopted the following new or amended HKFRSs which have been issued but are not yet effective for the current accounting period:

| | |
|------------------------------------|--|
| Amendments to HKFRS 3 | Definition of a Business ¹ |
| Amendments to HKAS 1 and HKAS 8 | Definition of Material ¹ |
| HKFRS 17 | Insurance Contracts ² |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³ |

¹ Effective for annual periods beginning on or after 1 May 2020

² Effective for annual periods beginning on or after 1 May 2021

³ Effective date to be determined

2. 編製基準及會計政策 (續)

香港財務報告準則第16號租賃 (續)

本集團已自二零一九年五月一日起採納香港財務報告準則第16號，惟在該準則之簡化過渡法准許下，並無重列二零一九年報告期間之比較數字。因此，於二零一九年五月一日之期初結餘確認新租賃準則產生之重新分類及調整。

於採納香港財務報告準則第16號時，本集團根據香港會計準則第17號租賃之原則，確認有關先前分類為「經營租賃」之租賃之租賃負債。該等負債按餘下租賃付款之現值計量，當中使用租賃資產所在之各地區或區域於二零一九年五月一日之承租人增量借款利率貼現。

本集團選擇修改追溯法應用香港財務報告準則第16號（作為承租人），並確認首次應用之累計影響，並無重列比較資料。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提前採納下列已頒佈但於本會計期間尚未生效的新訂或經修訂香港財務報告準則：

| | |
|-------------------------------|---------------------------------------|
| 香港財務報告準則第3號 (修訂本) | 一項業務的定義 ¹ |
| 香港會計準則第1號及香港會計準則第8號 (修訂本) | 重大性之定義 ¹ |
| 香港財務報告準則第17號 | 保險合約 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之間的資產出售或注資 ³ |

¹ 於二零二零年五月一日或之後開始的年度期間生效

² 於二零二一年五月一日或之後開始的年度期間生效

³ 生效日期待定

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. REVENUE AND SEGMENTAL INFORMATION

REVENUE

Revenue represents the amounts received and receivable for good sold by the Group to outside 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 customers of the Group are currently located in the United States of America (the “USA”), Hong Kong, Europe, the People Republic of China (the “PRC”), Philippines, Malaysia, Singapore, Thailand, and other countries (which represent aggregation other non-reportable operating segments under HKFRS 8).

3. 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。

本集團客戶目前位於美利堅合眾國（「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、泰國及其他國家（即香港財務報告準則第8號項下其他並非可報告經營分部之總計）。



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

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. REVENUE AND SEGMENTAL INFORMATION (continued) SEGMENTAL INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's turnover and results by reportable segment for the Period:

3. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為於本期間內按可報告分部劃分之本集團營業額及業績分析：

| | | Revenue 收益 | | Segment results 分部業績 | |
|--|----------------------|---|---|---|---|
| | | Six months ended 31 October 截至十月三十一日止六個月 | Six months ended 31 October 截至十月三十一日止六個月 | Six months ended 31 October 截至十月三十一日止六個月 | Six months ended 31 October 截至十月三十一日止六個月 |
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| The USA | 美國 | 14,489 | 18,928 | 1,172 | (42) |
| Hong Kong | 香港 | 559 | 1,548 | 54 | (2) |
| Europe | 歐洲 | 19,493 | 20,305 | 1,894 | (32) |
| The PRC | 中國 | 46,062 | 52,451 | 4,876 | (83) |
| Philippines | 菲律賓 | 2,897 | 4,459 | 278 | (8) |
| Malaysia | 馬來西亞 | 28,279 | 27,478 | 2,748 | (44) |
| Singapore | 新加坡 | 1,384 | 6,205 | 128 | (10) |
| Thailand | 泰國 | 10,088 | 20,146 | 980 | (32) |
| Reportable segment total | 可報告分部總計 | 123,251 | 151,520 | 12,130 | (253) |
| Other countries | 其他國家 | 13,291 | 11,059 | 1,296 | (18) |
| | | 136,542 | 162,579 | 13,426 | (271) |
| Eliminations | 對銷 | (2,043) | (1,941) | - | - |
| Revenue to external customers and segment results | 外部客戶收益及分部業績 | 134,499 | 160,638 | 13,426 | (271) |
| 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 | | | (4,830) | (16,440) |
| Equity-settled share-based payment expenses | 股本結算以股份為基礎之付款開支 | | | - | (8,500) |
| Depreciation of property, plant and equipment | 物業、機器及設備之折舊 | | | (14,410) | (5,497) |
| Unallocated interest income | 未分配利息收入 | | | 911 | 992 |
| Unallocated corporate expenses | 未分配企業開支 | | | (17,408) | (3,301) |
| Finance cost | 融資成本 | | | (1,138) | (188) |
| Loss before taxation | 除稅前虧損 | | | (23,449) | (33,205) |

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results (continued)

Included in the PRC reportable segments are revenue from inter-segments of HK\$2,043,000 (2018: HK\$1,941,000).

Segment results represents the loss from each segment without allocation of corporate expenses which include director remuneration, depreciation expenses, net fair value loss on financial asset at FVTPL, equity-settled share-based payment expenses, interest income and interest expense on finance leases. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Intersegment sales are charged at prevailing market rates.

SEGMENT ASSETS

The follows is an analysis of the Group's assets by reportable segment:

3. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

中國可報告分部分別包含分部間收益 2,043,000 港元 (二零一八年: 1,941,000 港元)。

分部業績指來自各分部之虧損，而並無分配企業開支 (包括董事薪酬、折舊開支、按公允值計入損益之金融資產之公允值虧損淨額、股本結算以股份為基礎之付款開支、利息收入以及融資租賃之利息開支)。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。

分部資產

以下為按可報告分部劃分之本集團資產分析：

| | | At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|----------------------------------|----------------|---|---|
| The USA | 美國 | 6,201 | 4,648 |
| Hong Kong | 香港 | 141 | 145 |
| Europe | 歐洲 | 6,942 | 13,896 |
| The PRC | 中國 | 24,561 | 15,764 |
| Philippines | 菲律賓 | 842 | 1,771 |
| Malaysia | 馬來西亞 | 8,061 | 5,006 |
| Singapore | 新加坡 | 351 | 1,225 |
| Thailand | 泰國 | 2,683 | 7,848 |
| Reportable segment total | 可報告分部總計 | 49,782 | 50,303 |
| Other countries | 其他國家 | 3,815 | 3,407 |
| | | 53,597 | 53,710 |
| Unallocated | 未分配 | | |
| Property, plant and equipment | 物業、機器及設備 | 157,301 | 160,853 |
| Right-of-use asset | 使用權資產 | 48,510 | - |
| Inventories | 存貨 | 46,671 | 45,487 |
| Financial asset at FVTPL | 按公允值計入損益之金融資產 | 48,482 | 43,891 |
| Other receivables | 其他應收款項 | 60,361 | 55,848 |
| Loan receivables | 應收貸款 | 484 | 20,323 |
| Bank balances and cash | 銀行結餘及現金 | 125,653 | 131,276 |
| Deposits and prepayments | 按金及預付款項 | 24,163 | 23,074 |
| Consolidated total assets | 綜合資產總值 | 565,222 | 534,462 |

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For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

3. REVENUE AND SEGMENTAL INFORMATION (continued) SEGMENT ASSETS (continued)

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, inventories, financial asset at FVTPL, 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.

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 |
| Customer B – Switzerland | 客戶乙 – 瑞士 |
| Customer C – Malaysia | 客戶丙 – 馬來西亞 |
| Customer D – Mainland China | 客戶丁 – 中國內地 |

* The customers contributed less than 10% of the total revenue of the group.

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.

3. 收益及分部資料 (續)

分部資產 (續)

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、存貨、按公允值計入損益之金融資產、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。

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：

| | 2019 二零一九年 HK\$'000 千港元 | 2018 二零一八年 HK\$'000 千港元 |
|--|----------------------------------|----------------------------------|
| | —* | 16,690 |
| | 18,234 | 18,058 |
| | 18,902 | —* |
| | 14,760 | 16,775 |

* 客戶貢獻少於本集團總收益的10%。

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。

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4. OTHER INCOME AND OTHER GAINS AND LOSSES 4. 其他收入以及其他收益及虧損

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|-----------------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Other Income | 其他收入 | | |
| Sales of by-products and scrap | 副產品及廢料銷售 | 1,110 | 3,174 |
| Bank interest income | 銀行利息收入 | 5 | 4 |
| Interest income from loan receivables | 來自應收貸款之利息收入 | 906 | 988 |
| Rental income | 租金收入 | 1,207 | 1,271 |
| Sundry income | 雜項收入 | 3,152 | – |
| | | 6,380 | 5,437 |
| 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 | 27 | 199 |
| | | 27 | 199 |



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

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

5. TAXATION

5. 稅項

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---------------------------|---------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Current tax | 即期稅項 | | |
| Overseas Tax | 海外稅項 | 6 | (25) |
| PRC Enterprise Income Tax | 中國企業所得稅 | — | — |
| Hong Kong Profits Tax | 香港利得稅 | 457 | 528 |
| <hr/> | | | |
| Income tax expenses | 所得稅開支 | 463 | 503 |

Note:

Hong Kong Profits Tax

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazette on the following day. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Group is subject to Hong Kong Profit Tax at a rate of 16.5% for the six months ended 31 October 2018.

The PRC

Under the PRC Enterprise Income Tax Law (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of a PRC subsidiary is 25% during the reporting period.

附註：

香港利得稅

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第7號)條例草案》(「該草案」)，引入利得稅兩級制。該草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據利得稅兩級制，合資格企業的首2,000,000港元的應課稅溢利將按8.25%的稅率徵稅，而超過2,000,000港元的應課稅溢利將按16.5%的稅率徵稅。不符合利得稅兩級制的企業應課稅溢利將繼續按16.5%的統一稅率徵稅。截至二零一八年十月三十一日止六個月，本集團須繳納16.5%的香港利得稅。

中國

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，於報告期間，中國附屬公司稅率為25%。

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6. LOSS FOR THE PERIOD

Loss for the Period has been arrived at after charging the following items:

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|-----------------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Repair and maintenance expenses | 維修及保養開支 | 12,361 | 10,523 |
| Impairment for inventories (included in raw materials) | 存貨減值 (計入原材料) | 1,521 | 609 |
| Operating lease rentals in respect of premises | 樓宇之經營租賃租金 | 202 | 7,176 |

6. 期內虧損

本期間之虧損乃經扣除下列各項後達致：

7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2019 (2018: HK\$nil).

7. 股息

本公司董事不建議派付截至二零一九年十月三十一日止六個月之中期股息(二零一八年：零港元)。

8. 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:

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|---|------------------------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Loss for the period for the purposes of basic and diluted earnings per share | 用以計算每股基本及攤薄盈利之期內虧損 | (23,912) | (33,708) |
| Number of shares | 股份數目 | | |
| Weighted average number of ordinary shares for the purpose of calculating basic and dilutive 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 |

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

For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

9. TRADE AND OTHER RECEIVABLES

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 expected credit losses presented based on the invoice date at the end of the reporting period:

| | | At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|------------------------|--------|---|---|
| Trade receivables | 貿易應收款項 | | |
| Within 30 days | 30日內 | 21,699 | 21,865 |
| Between 31 and 60 days | 31至60日 | 17,524 | 21,246 |
| Between 61 and 90 days | 61至90日 | 9,575 | 5,739 |
| Over 90 days | 90日以上 | 4,799 | 4,860 |
| | | 53,597 | 53,710 |
| Other receivables | 其他應收款項 | 60,361 | 55,848 |
| | | 113,958 | 109,558 |

9. 貿易及其他應收款項

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，貿易應收款項扣除預期信貸虧損撥備按發票日期呈列之賬齡分析如下：

10. LOAN RECEIVABLES

| | | At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|-----------------------------|--------|---|---|
| Fixed-rate loan receivables | 定息應收貸款 | | |
| Over 90 days | 90日以上 | 484 | 20,323 |

10. 應收貸款

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year.

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。

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11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

| | | At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|------------------------|--------|---|---|
| Trade payables | 貿易應付款項 | | |
| Within 30 days | 30日內 | 14,403 | 8,104 |
| Between 31 and 60 days | 31至60日 | 3,448 | 4,413 |
| Between 61 and 90 days | 61至90日 | 1,097 | 2,007 |
| Over 90 days | 90日以上 | 2,125 | 3,217 |
| | | 21,073 | 17,741 |
| Other payables | 其他應付款項 | 13 | 11 |
| | | 21,086 | 17,752 |

11. 貿易及其他應付款項

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：

12. OTHER BORROWINGS

Borrowings from a director
(Note) 一名董事借貸 (附註)

Notes:

The borrowings are advanced from Mr. Li Tung Lok, a director of the Company, and are interest-free and unsecured.

12. 其他借貸

| At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|---|
| 16,910 | 12,596 |

附註：

借貸由本公司董事李同樂先生墊付，並為免息及無抵押。

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For the Six Months ended 31 October 2019 截至二零一九年十月三十一日止六個月

13. SHARE CAPITAL

13. 股本

| | | Number of shares 股份數目 | Nominal value 面值 HK\$'000 千港元 |
|--|----------------------------|-----------------------------|--|
| Authorised: | 法定： | | |
| At 1 May 2019 and 31 October 2019 | 於二零一九年五月一日及 二零一九年十月三十一日 | | |
| – Ordinary shares of HK\$0.08 each | – 每股面值0.08港元之普通股 | 15,000,000,000 | 1,200,000 |
| – Redeemable preference shares of HK\$0.02 each | – 每股面值0.02港元之 可贖回優先股 | 500,000,000 | 10,000 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 May 2019 and 31 October 2019 | 於二零一九年五月一日及 二零一九年十月三十一日 | | |
| – Ordinary shares of HK\$0.08 each | – 每股面值0.08港元之普通股 | 2,256,265,322 | 180,501 |

There was no movement in the Company's share capital during the six months ended 31 October 2019.

本公司股本於截至二零一九年十月三十一日止六個月內並無變動。

14. CAPITAL COMMITMENTS

The Group had outstanding capital commitments as follows:

14. 資本承擔

本集團有未履行之資本承擔如下：

| | | At 31 October 2019 於二零一九年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$'000 千港元 (Audited) (經審核) |
|---|--------------------------------------|---|---|
| Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements | 有關購置物業、機器及設備之已訂約但未在簡明綜合財務報表作出撥備之資本開支 | 11,121 | 12,832 |

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15. PLEDGE OF ASSETS

As at 31 October 2019, the Group did not pledge any assets (30 April 2019: HK\$nil). Motor vehicles with a carrying amount of approximately HK\$0.16 million (30 April 2019: HK\$0.78 million) were assets held under finance leases.

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determine fair value of the financial assets or liabilities.

(I) FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Group's derivative financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values, of these financial assets and financial liability are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurement is categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurement is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

15. 資產抵押

於二零一九年十月三十一日，本集團並無抵押任何資產（二零一九年四月三十日：零港元）。賬面值約160,000港元（二零一九年四月三十日：780,000港元）之汽車為根據融資租賃持有之資產。

16. 金融工具之公允值計量

本附註提供有關本集團如何釐定金融資產或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金融負債之公允值

本集團之衍生金融資產及金融負債於各報告期間結束時按公允值計量。下表提供以下資料：釐定該等金融資產及金融負債之公允值的方法（特別是所使用之估值技術及數據），以及按可觀察公允值計量之數據的程度而將公允值計量歸類入公允值等級制度之級別（一至三級）。

- 第一級公允值計量指根據相同資產或負債於活躍市場之報價（指實體於計量日期可獲得者）（未經調整）；
- 第二級公允值計量指直接（即價格）或間接（即價格衍生）地使用第一級中報價以外之可觀察資產或負債數據；及
- 第三級公允值計量指包括並非基於可觀察市場數據之資產或負債數據（即不可觀察數據）的估值技術。

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16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued) (I) FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

16. 金融工具之公允值計量 (續)

(I) 按經常基準以公允值計量之本集團金融資產及金融負債之公允值 (續)

| | | Level 1 第一級 | | Level 2 第二級 | |
|---|---------------------|--|--|--|--|
| | | At 31 October 2019 於二零一九年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$' 000 千港元 (Audited) (經審核) | At 31 October 2019 於二零一九年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核) | At 30 April 2019 於二零一九年 四月三十日 HK\$' 000 千港元 (Audited) (經審核) |
| Financial asset at FVTPL | 按公允值計入損益之 金融資產 | | | | |
| - equity securities listed in Hong Kong | - 於香港上市之 股本證券 | 48,482 | 40,827 | - | - |
| Financial asset at FVTPL | 按公允值計入損益之 金融資產 | | | | |
| - unlisted equity securities in an equity fund | - 於股票基金之非 上市股本證券 | - | - | - | 3,064 |

The fair value of equity securities listed in Hong Kong was determined with reference to quoted bid prices in active market.

Unlisted equity securities in an equity fund that trade in markets that are not considered to be active and are valued based on quoted bid prices of the equity securities listed in Hong Kong supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, valuation may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Group did not have any financial liabilities measured at fair value on a recurring basis as at 31 October 2019 and 30 April 2019.

There was no transfer between instrument in level 1 and 2 in both periods.

於香港上市之股本證券之公允值乃參考活躍市場所報之買入價而釐定。

於並不認為屬活躍之市場買賣且根據受可觀察輸入值支持之香港上市股本證券所報買入價估值之於股票基金之非上市股本證券乃分類為第二級內。由於第二級投資包括並非於活躍市場買賣及/或須受轉讓限制之持倉，估值可予調整以反映缺乏流通性及/或不可轉讓，並一般根據可用之市場資料作出。

於二零一九年十月三十一日及二零一九年四月三十日，本集團並無任何按經常基準以公允值計量之金融負債。

第一及二級之工具於兩段期間均無等級之間的轉移。

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16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(II) FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost appropriate to their respective fair values as at 31 October 2019 and 30 April 2019.

17. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following material transaction with related parties during the interim period:

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors of the Company and other members of key management during the interim period are as follows:

| | |
|----------------------------|--------|
| Fees and salaries | 袍金及薪金 |
| Retirement benefit schemes | 退休福利計劃 |

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.

16. 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本集團金融資產及負債之公允值

於二零一九年十月三十一日及二零一九年四月三十日，按攤銷成本列賬之本集團金融資產及金融負債之賬面值與其各自之公允值相若。

17. 重大關聯方交易

除未經審核簡明綜合財務報表其他部分所披露之交易及結餘外，本集團於中期期間曾與關聯方進行下列重大交易：

主要管理人員之薪酬

本公司董事及其他主要管理層人員於中期期間內之酬金如下：

| | | Six months ended 31 October 截至十月三十一日止六個月 | |
|----------------------------|--------|---|---|
| | | 2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| Fees and salaries | 袍金及薪金 | 2,127 | 1,549 |
| Retirement benefit schemes | 退休福利計劃 | 191 | 43 |
| | | 2,318 | 1,592 |

本公司董事及主要管理人員之酬金，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

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