

QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

ANNUAL REPORT


2024

年 報



CONTENTS 目錄

2	Corporate Information 集團資料
4	Financial Highlights 財務摘要
5	Director's Statement 董事會報告
13	Biographical Details of Directors 董事之簡歷
15	Corporate Governance Report 企業管治報告
32	Directors' Report 董事會報告
42	Independent Auditor's Report 獨立核數師報告
51	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
52	Consolidated Statement of Financial Position 綜合財務狀況表
54	Consolidated Statement of Changes in Equity 綜合權益變動表
56	Consolidated Statement of Cash Flows 綜合現金流量表
58	Notes to the Consolidated Financial Statements 綜合財務報表附註
140	Financial Summary 財務概要



CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

Lai Sau Him
Li Tung Lok (*passed away on 2 September 2023*)
Phen Hoi Ping Patrick
Tung Siu Ching

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chu Chun On Franco
Chung Hoi Yan
Liu Rongrui

COMPANY SECRETARY

Chung Yuk Lun

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
24/F Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited
CMB Wing Lung Bank Limited
The Hong Kong and Shanghai Banking Corporation Limited
Public Bank (Hong Kong) Limited

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit H, 24/F., Golden Bear Industrial Center
66-82 Chai Wan Kok Street
Tsuen Wan, New Territories
Hong Kong

董事

執行董事

黎守謙
李同樂 (*於二零二三年九月二日離世*)
彭海平
董小靜

獨立非執行董事

朱峻頌
鍾凱恩
劉洪瑞

公司秘書

鍾育麟

核數師

長青(香港)會計師事務所有限公司
執業會計師
香港灣仔
駱克道188號
兆安中心24樓

主要往來銀行

中國建設銀行(亞洲)股份有限公司
招商永隆銀行有限公司
香港上海滙豐銀行有限公司
大眾銀行(香港)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
柴灣角街66-82號
金熊工業中心24樓H單位

CORPORATE INFORMATION 集團資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited
17/F Far East Finance Centre
16 Harcourt Road
Hong Kong

股份過戶登記香港分處

卓佳標準有限公司
香港
夏慤道16號
遠東金融中心17樓

STOCK CODE

243

股份代號

243

COMPANY WEBSITE

<http://www.qpl.com>

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		
		2024 二零二四年	2023 二零二三年	Changes 變動
Revenue (HK\$'000)	收益 (千港元)	262,699	312,928	(50,229)
Loss for the year (HK\$'000)	本年度虧損 (千港元)	(61,394)	(34,319)	(27,075)
Loss per share (HK cent)	每股虧損 (港仙)	(21.26)	(13.30)	(7.96)
EBITDA (HK\$'000) (Note 1)	EBITDA (千港元) (附註1)	(24,646)	17,294	(41,940)

		As at 30 April 2024 於二零二四年 四月三十日	As at 30 April 2023 於二零二三年 四月三十日	Changes 變動
Gearing ratio (%) (Note 2)	資本負債比率 (%) (附註2)	16.1%	15.2%	0.9%

Notes :

- Negative EBITDA for the year ended 30 April 2024, computed as loss before tax excluding net fair value losses on financial assets at fair value through profit or loss ("FVTPL"), realised loss on disposal of financial assets at FVTPL, depreciation and finance costs. EBITDA for the year ended 30 April 2023, computed as loss before tax excluding net fair value losses on financial assets at fair value through profit or loss, realised gain on disposal of financial assets at FVTPL, depreciation and finance costs.
- Gearing ratio is defined as total debts, including bank and other borrowings and lease liabilities over shareholders' equity.

附註 :

- 截至二零二四年四月三十日止年度的EBITDA為負數，乃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。截至二零二三年四月三十日止年度，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、出售按公允值計入損益之金融資產之已變現收益、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租賃負債）除以股東權益。

DIRECTOR'S STATEMENT

董事會報告

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 2024.

FINANCIAL RESULTS

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.

For the fiscal year under review, the Group reported a revenue of HK\$262.70 million, representing a decrease of 16.05% as compared with HK\$312.93 million for the previous year. The Group's consolidated loss for the year amounted to HK\$61.39 million as compared with HK\$34.32 million for the previous year. Basic and diluted loss per share was HK21.26 cents and HK21.26 cents respectively (2023: HK13.30 cents and HK13.30 cents respectively). Recurring EBITDA, computed as loss before tax excluding net fair value losses on financial assets at FVTPL, realised loss on disposal of financial assets at FVTPL, depreciation and finance costs, amounted to a negative EBITDA of HK\$24.65 million (2023: Recurring EBITDA, computed as loss before tax excluding net fair value losses on financial assets at FVTPL, realised gain on disposal of financial assets at FVTPL, depreciation and finance costs, amounted to a EBITDA of HK\$17.29 million).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2023: Nil).

BUSINESS REVIEW

During the year under review, the Group faced many challenges in the tough business environment and recorded a decrease in turnover by 16.05% to HK\$262.70 million (2023: HK\$312.93 million) during the year.

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」）截至二零二四年四月三十日止年度之業績。

財務業績

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，以及投資控股及放債。

於回顧財政年度，本集團錄得收益262,700,000港元，較去年312,930,000港元減少16.05%。本集團錄得年度綜合虧損61,390,000港元，而去年則錄得綜合虧損34,320,000港元。每股基本及攤薄虧損分別為21.26港仙及21.26港仙（二零二三年：分別為13.30港仙及13.30港仙）。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、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）為負數24,650,000港元（二零二三年：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、出售按公允值計入損益之金融資產之已變現收益、折舊及融資成本計算）為17,290,000港元）。

股息

董事不建議派付本年度股息（二零二三年：無）。

業務回顧

於回顧年度，本集團在艱難的營商環境中面臨諸多挑戰，營業額下跌16.05%至262,700,000港元（二零二三年：312,930,000港元）。

DIRECTOR'S STATEMENT

董事會報告

During the year, staff costs decreased by 5.68% to HK\$98.86 million (2023: HK\$104.81 million) representing 37.63% (2023: 33.49%) of the Group's revenue. Other operating expenses, mainly included factory operating costs, and selling and administrative expenses, such as repair and maintenance expenses of HK\$14.89 million (2023: HK\$19.87 million), electricity and water charges, and fuel expenses of HK\$21.15 million (2023: HK\$22.97 million), transportation expenses of HK\$0.65 million (2023: HK\$0.45 million), advertising and promotion expenses of HK\$2.34 million (2023: HK\$5.02 million), business entertainment expenses of HK\$1.17 million (2023: HK\$1.60 million), legal and professional fee of HK\$2.02 million (2023: HK\$3.65 million), expenses relating to short-term leases of HK\$12.16 million (2023: HK\$0.49 million), and loss on written-off of loan receivables of HK\$12.36 million (2023: Nil), increased by 6.68% to HK\$82.98 million (2023: HK\$77.78 million) representing 31.59% (2023: 24.86%) of the Group's revenue 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 potential impact of increasing factory operating costs, and selling and administrative expenses.

Besides, the financial results of the Group during the year under review were also affected by the net fair value losses on financial assets at FVTPL of HK\$22.0 million. The net fair value loss on financial asset at FVTPL mainly comprised of the fair value losses on investment in listed equity securities of SunCorp Technologies Limited ("STL") (approximately HK\$4.47 million) and WLS Holdings Limited ("WLS") (approximately HK\$17.83 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.

年內，員工成本減少5.68%至98,860,000港元（二零二三年：104,810,000港元），佔本集團收益之37.63%（二零二三年：33.49%）。其他經營開支增加6.68%至82,980,000港元（二零二三年：77,780,000港元），佔本集團本年度收益之31.59%（二零二三年：24.86%），主要包括工廠經營成本以及銷售及行政開支，其中維修及保養開支14,890,000港元（二零二三年：19,870,000港元）、水電費及燃料費21,150,000港元（二零二三年：22,970,000港元）、運輸開支650,000港元（二零二三年：450,000港元）、廣告及推廣開支2,340,000港元（二零二三年：5,020,000港元）、業務招待費1,170,000港元（二零二三年：1,600,000港元）、法律及專業費用2,020,000港元（二零二三年：3,650,000港元）、短期租賃相關開支12,160,000港元（二零二三年：490,000港元）以及應收貸款撇銷之虧損12,360,000港元（二零二三年：無）。本集團將繼續關注市場形勢並相應調整其勞動力和員工架構，務求達致最佳的員工組合，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以及銷售及行政開支持續上升之潛在影響減至最低。

此外，按公允值計入損益之金融資產公允值虧損淨額22,000,000港元亦對本集團於回顧年度的財務業績產生影響。按公允值計入損益之金融資產公允值虧損淨額主要包括於新確科技有限公司（「新確科技」）及滙隆控股有限公司（「滙隆」）之上市股本證券投資之公允值虧損（金額分別為約4,470,000港元及約17,830,000港元）。有關按公允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

本集團將繼續增強其工程及生產部門的實力，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。

DIRECTOR'S STATEMENT

董事會報告

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.

LOAN RECEIVABLES

The Group's money lending business is operated by an indirect wholly-owned subsidiary of the Company, Quality Capital Limited ("QCL") which is a licensed money lender in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). The Group funds the money lending business through internal resources. As at 30 April 2024, the Group's gross loan receivables amounted to HK\$80.93 million and an allowance for expected credit losses of loan receivables of HK\$36.88 million was recognised. The Group earns interest income through providing loans to customers, including individuals and private companies. Customers are usually from referrals from the business network and connections of the management. The day-to-day operation of the money lending business is mainly handled by the staff of QCL, while all loan applications are subject to final review and approval by the directors of the Company.

In order to lower default ratio of the loan borrowing, QCL has reviewed and flexibly adjusted the business strategies, which is to enhance the requirements of the loan granted to the borrowers. For example, the borrowers have to provide the asset proof or income proof to prove they have the ability to repay the loan. As the requirements of the loan granted to the borrowers are higher and the risk for the loan borrowings are lower, the related interest rate will become lower. For the loan portfolio as at 30 April 2024, the principal amount of the loans ranged from approximately HK\$0.43 million to HK\$5.00 million with interest rates ranging from 8.0% to 12.0% per annum. As at 30 April 2024, the Group's loan receivables were unsecured. As at 30 April 2024, the gross amount of loan receivables due from the largest borrower was approximately HK\$6.04 million, being approximately 7.47% to the loan receivables of the Group. The gross amount of loan receivables due from the five largest borrowers was approximately 33.39% of the loan receivables of the Group. The five largest borrowers were individuals or private companies, all of which were third parties independent of the Company and its connected persons (as defined in the Listing Rules). Further details of the loan receivables are set out in note 21 to the consolidated financial statements in this annual report.

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。

應收貸款

本集團之放債業務由本公司之間接全資附屬公司品質資本有限公司（「品質資本」，為香港法例第163章《放債人條例》項下香港的一名持牌放債人）經營。本集團透過內部資源提供放債業務所需資金。於二零二四年四月三十日，本集團的應收貸款總額為80,930,000港元，並已確認應收貸款的預期信貸虧損撥備36,880,000港元。本集團透過向客戶（包括個人及私營公司）提供貸款賺取利息收入。客戶通常來自業務網絡及通過管理層關係轉介。放債業務之日常經營主要由品質資本的員工處理，而所有貸款申請須經本公司董事最終審查及批准。

為降低貸款的違約率，品質資本已檢討並靈活調整業務策略，即提高向借款人授出貸款的要求。例如，借款人須提供資產證明或收入證明，以證明其有能力償還貸款。由於向借款人授出貸款的要求提高且貸款借出的風險降低，故相關利率將會降低。就於二零二四年四月三十日的貸款組合而言，貸款本金額介乎約430,000港元至5,000,000港元，年利率介乎8.0%至12.0%。於二零二四年四月三十日，本集團的應收貸款無抵押。於二零二四年四月三十日，應收最大借款人之應收貸款總額約為6,040,000港元，佔本集團應收貸款約7.47%。應收五大借款人的應收貸款總額佔本集團應收貸款約33.39%。五大借款人均為個人或私營公司，均為獨立於本公司及其關連人士（定義見上市規則）之第三方。有關應收貸款的進一步詳情載於本年報綜合財務報表附註21。

DIRECTOR'S STATEMENT

董事會報告

All loans and loan agreements under the Group's money lending business have been granted and approved in accordance with the Credit Policy ("Policy") and the Money Lending Operation Manual ("Operation Manual") of QCL. The Policy provide the policies to be observed by QCL for its money lending business, and set out the objective for the money lending business is to earn interest income to generate profits for QCL whilst avoiding incurrance of bad debts. The Policy also provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. Each loan application will be considered and approved on a case by case basis. The management of QCL will usually take into account of the applicant's background, creditability, reputation, financial status, the value of the security (if any), the applicant's past repayment record with QCL, and the proposed tenure, principal amount and interest rate of the loan to consider whether a loan application will be approved and whether a security/guarantee is needed or adequate for a loan.

The Operation Manual provides the procedures to be observed by QCL for granting and thereafter monitoring the repayment of the loans. In brief, the intending borrower first fills in an application form or the intending borrower communicates in person with the officer of QCL. The officer will then collect documents from the intending borrower for client identification and verification, and has to confirm/enquire if the borrower is a connected person of the Group (as defined in the Listing Rules). The application form will then be reviewed and/or approved by the management of QCL. The management will draft the loan documents in accordance with the terms specified in the approved application form. The responsible officer of the loan application will prepare the Memorandum for Credit Analysis ("Memorandum") which contains the proposed terms of the loan application, the background information of the borrower and the analysis of the credit risks and security. The draft loan documents together with the Memorandum will be passed to the directors of the Company for final approval. Based on the information in the Memorandum, the directors of the Company makes a conclusion on the credit risk assessment of the customer. Once the loan is approved and granted, the management of QCL has to report the status of the loan repayment regularly and immediately report to the Company if any default repayment is noted.

本集團放債業務項下的所有貸款及貸款協議已根據品質資本的信貸政策（「信貸政策」）及放債操作手冊（「操作手冊」）授出及批准。信貸政策規定了品質資本就其放債業務須遵守的各項政策，並載明放債業務的目標為賺取利息收入以為品質資本產生溢利，同時避免產生壞賬。此外，信貸政策對貸款利率的設定、貸款期限及每筆貸款的信用評估及審批程序提供了參考或具體要求。各項貸款申請須經逐項審議及批准。品質資本的管理層通常會考慮申請人的背景、信用、聲譽、財務狀況、抵押品（如有）的價值、申請人於品質資本的過往還款記錄，以及貸款的擬貸期限、本金額及利率，以考慮是否會批准貸款申請及貸款抵押品／擔保是否屬必要或足夠。

操作手冊規定了品質資本就授出貸款及其後監察貸款償還情況時須遵守的程序。簡而言之，有意借款人首先填寫申請表格，或有意借款人親自與品質資本之高級職員溝通。該名職員其後將向有意借款人收集文件以進行客戶身份識別及核實，並須確認／查詢借款人是否為本集團之關連人士（定義見上市規則）。申請表格其後將由品質資本之管理層審查及／或批准。管理層將根據獲批准的申請表格列明的條款草擬貸款文件。貸款申請的負責人員將編製信貸分析備忘錄（「備忘錄」），當中載有貸款申請的建議條款、借款人的背景資料以及信貸風險及安全性分析。貸款文件草擬本連同備忘錄將提交本公司董事作最終審批。根據備忘錄的資料，本公司董事對客戶的信貸風險評估作出結論。貸款一經批准及授出，品質資本的管理層須定期報告貸款還款狀況，倘發現任何拖欠還款，須即時向本公司報告。

DIRECTOR'S STATEMENT

董事會報告

SIGNIFICANT INVESTMENTS

As at 30 April 2024, the financial assets at FVTPL held by the Group were approximately HK\$62.58 million (2023: HK\$80.66 million). Details of the financial assets at FVTPL held by the Group were as follows:

重大投資

於二零二四年四月三十日，本集團持有按公允價值計入損益之金融資產約62,580,000港元（二零二三年：80,660,000港元）。本集團所持有按公允價值計入損益之金融資產的詳情如下：

		As at 30 April 2024		As at 30 April 2023
		於二零二四年四月三十日		於二零二三年 四月三十日
		Approximately percentage to		
Financial assets at FVTPL		Fair value	the total asset	Fair value
按公允價值計入損益之金融資產		公允價值	佔總資產之	公允價值
		HK\$'000	概約百分比	HK\$'000
		千港元		千港元
Listed equity securities	上市股本證券			
WLS	滙隆	14,621	3.17%	32,448
China Jicheng Holdings Limited ("CJH")	中國集成控股有限公司 (「集成控股」)	10,156	2.20%	4,368
China Investment and Finance Group Limited ("CIF")	中國投融資集團有限公司 (「中國投融資」)	6,061	1.31%	5,059
Harbour Digital Asset Capital Limited ("HDA")	港灣數字產業資本有限公司 (「港灣數字產業」)	5,890	1.28%	5,510
STL	新確科技	5,695	1.24%	10,170
Other listed equity securities (Note 1)	其他上市股本證券 (附註1)	20,155	4.37%	23,108
Total	總計	62,578	13.57%	80,663

Note:

1. As at 30 April 2024, other listed equity securities comprised 18 listed equity securities and none of them was more than 1% of the total assets of the Group.

附註：

1. 於二零二四年四月三十日，其他上市股本證券包括18隻上市股本證券，均未超過本集團總資產的1%。

DIRECTOR'S STATEMENT

董事會報告

WLS, CJH, CIF, HDA and STL are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Except the Group held approximately 635.7 million shares (approximately 4.4%) of WLS, as at 30 April 2024, there was no investment held by the Group the value of which was more than 4% of the total assets of the Group. The total investment cost in WLS was approximately HK\$11.94 million and, for the year ended 30 April 2024, the Group recorded the fair value loss on investment in WLS of approximately HK\$17.83 million. The major activities of WLS are the provision of scaffolding, fitting out and other auxiliary services for construction and buildings work, money lending business and assets management business. Based on WLS's annual report for the year ended 30 April 2024, revenue and loss of WLS were approximately HK\$82.41 million and HK\$11.15 million respectively. The major activities of CJH are engaged in the manufacturing and sales of umbrellas and umbrella parts. The major activities of CIF are trading of securities and investment holding. The major activities of HDA are engaged in listed investments in Hong Kong, main stock markets around the world, and also in unlisted companies. The major activities of STL are engaged in the processing and trading of used computer-related components such as integrated circuit chips, hard-disk and motherboards from developed countries to developing countries; providing money lending business; securities brokerage and underwriting business; and sales of clothes and beauty products business.

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.

RAISING OF FUNDS AND USE OF PROCEEDS

On 24 October 2022, the Company entered into a placing agreement with a placing agent pursuant to which the Company has conditionally agreed to place up to 45,124,422 placing shares at a price of HK\$0.20 per placing share (the "Placing"). The placing shares were allotted and issued on 10 November 2022. Net proceeds from the Placing was approximately HK\$8.7 million (the "Net Proceeds") which was intended to be applied for upgrading and renovating the Group's existing property, plant and equipment, and for general working capital of the Group. As at 30 April 2024, the Net Proceeds were fully utilised as intended.

滙隆、集成控股、中國投融資、港灣數字產業及新確科技均於香港聯合交易所有限公司（「聯交所」）上市。除持有滙隆約635,700,000股股份（約佔滙隆4.4%股權）外，於二零二四年四月三十日，本集團並無持有價值超過本集團總資產4%的投資。於滙隆之投資總成本約為11,940,000港元，而截至二零二四年四月三十日止年度，本集團就於滙隆之投資錄得公允值虧損約17,830,000港元。滙隆的主要業務包括提供建築及建造工程棚架搭建、精裝修服務及其他輔助服務、借貸業務及資產管理業務。根據滙隆截至二零二四年四月三十日止年度之年報，滙隆的收益及虧損分別約為82,410,000港元及11,150,000港元。集成控股的主要業務為製造及銷售雨傘及雨傘部件。中國投融資的主要業務為證券買賣以及投資控股。港灣數字產業的主要業務為投資於香港及全球主要股票市場之上市投資，亦有投資於非上市公司。新確科技的主要業務為從事處理來自發達國家的二手電腦相關組件（譬如集成電路芯片、硬盤和主機板）並轉售往發展中國家；放債業務；證券經紀及包銷業務；及服裝及美容產品銷售業務。

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。

籌集資金及所得款項用途

於二零二二年十月二十四日，本公司與配售代理訂立配售協議，據此，本公司有條件同意配售最多45,124,422股配售股份，每股配售股份價格為0.20港元（「配售事項」）。配售股份於二零二二年十一月十日配發及發行。配售事項之所得款項淨額約為8,700,000港元（「所得款項淨額」），擬用於升級及翻新本集團現有物業、機器及設備以及作為本集團的一般營運資金。截至二零二四年四月三十日，所得款項淨額已按計劃悉數動用。

DIRECTOR'S STATEMENT

董事會報告

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group generally financed its operations by internal cash resources and bank financing. There has been no material change in the capital structure of the Group since 30 April 2023.

As at 30 April 2024, the Group's cash and cash equivalents amounted to HK\$58.54 million (2023: HK\$70.23 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$52.34 million as at 30 April 2024 (2023: HK\$58.77 million), which comprised HK\$35.37 million (2023: HK\$36.86 million) of collateralised bank borrowings, HK\$2.95 million (2023: HK\$6.28 million) of lease liabilities and HK\$14.02 million (2023: HK\$15.63 million) of other borrowings. In terms of interest costs, included in the outstanding debts, HK\$38.32 million (2023: HK\$43.14 million) was interest bearing and HK\$14.02 million (2023: HK\$15.63 million) was interest free.

The gearing ratio was 16.1% as at 30 April 2024 (2023: 15.2%).

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 2024 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 2024, leasehold properties with a carrying amount of approximately HK\$93.18 million (2023: HK\$97.18 million) were pledged to secure bank borrowings granted to the Group. As at 30 April 2024, motor vehicles with a carrying amount of approximately HK\$834,000 (2023: HK\$729,000) were assets held under lease liabilities.

CAPITAL EXPENDITURE

During the year ended 30 April 2024, the Group invested HK\$4.26 million (2023: HK\$8.75 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

資本架構、流動資金及財務資源

本集團業務營運所需資金一般以其內部現金資源及銀行融資撥付。自二零二三年四月三十日以來本集團的資本架構並無重大變動。

於二零二四年四月三十日，本集團之現金及等同現金項目為58,540,000港元（二零二三年：70,230,000港元）。為撥付營運資金，本集團於二零二四年四月三十日錄得之未償還債項總額為52,340,000港元（二零二三年：58,770,000港元），包括有抵押銀行借貸35,370,000港元（二零二三年：36,860,000港元）、租賃負債2,950,000港元（二零二三年：6,280,000港元）及其他借貸14,020,000港元（二零二三年：15,630,000港元）。利息成本方面，未償還債務中的38,320,000港元（二零二三年：43,140,000港元）為計息，另外14,020,000港元（二零二三年：15,630,000港元）為免息。

於二零二四年四月三十日的資本負債比率為16.1%（二零二三年：15.2%）。

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。截至二零二四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

於二零二四年四月三十日，賬面值約93,180,000港元（二零二三年：97,180,000港元）之租賃物業已抵押作為本集團獲授銀行借貸之擔保。於二零二四年四月三十日，賬面值約834,000港元（二零二三年：729,000港元）之汽車為於租賃負債項下持有的資產。

資本開支

於截至二零二四年四月三十日止年度，本集團投資4,260,000港元（二零二三年：8,750,000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。

DIRECTOR'S STATEMENT

董事會報告

EMPLOYEES AND EMOLUMENT POLICY

As at 30 April 2024, the total number of employees of the Group was approximately 730 (2023: 870). 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.

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

Tung Siu Ching

Executive Director

Hong Kong, 31 July 2024

僱員及酬金政策

於二零二四年四月三十日，本集團之僱員總數約為730人（二零二三年：870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。

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

執行董事

董小靜

香港，二零二四年七月三十一日

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

EXECUTIVE DIRECTORS

Mr. Phen Hoi Ping Patrick, aged 54, 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 25 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 70, 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.

Mr. Lai Sau Him, aged 47, has been appointed as an Executive Director of the Company since May 2020. Mr. Lai is responsible for the Group's business development. Mr. Lai was engaged in freight forwarding industry for more than 20 years and has deep connection and relationship with people engaged in different aspects. Prior to joining the Group, he was a director of a well established freight forwarding and logistics one-stop service provider with over 200 employees in Hong Kong and has acquired extensive knowledge in corporate operation management. Mr. Lai also has extensive experience in financial investments in Asia.

執行董事

彭海平先生，現年54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25年經驗。

董小靜女士，現年70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。

黎守謙先生，現年47歲，自二零二零年五月起獲委任為本公司執行董事。黎先生負責本集團的業務發展。黎先生從事貨運代理業逾二十年，並與從事不同領域之人士具有深厚聯繫及關係。加入本集團之前，彼擔任香港一家知名貨運代理及物流一站式服務提供商（有200餘名僱員）之董事，並獲得廣泛的企業營運管理知識。此外，黎先生在亞洲金融投資方面具有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Chun On Franco, aged 41, 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 currently a responsible officer of a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Ms. Chung Hoi Yan, aged 42, has been appointed as an Independent Non-Executive Director of the Company since November 2016. She is also the Chairman of each of the Audit Committee and the Nomination Committee and a member 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.

Mr. Liu Rongrui, aged 41, has been appointed as an Independent Non-Executive Director of the Company since April 2019. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Liu was graduated from the profession of law of China Central Radio and TV University (中央廣播電視大學) (in cooperation with China University of Political Science and Law (中國政法大學)) in January 2014. Since 2003, he has been working at the No. 6 Detachment of Chinese Armed Police in Shenzhen, the PRC as propagandist of the regulation and gained extensive knowledge in risk management and compliance.

獨立非執行董事

朱峻頌先生，現年41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。彼現時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）受規管活動持牌法團之負責人員。

鍾凱恩女士，現年42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。

劉洪瑞先生，現年41歲，自二零一九年四月起出任本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會各自成員。劉先生於二零一四年一月畢業於中央廣播電視大學（與中國政法大學合辦）法律專業。彼自二零零三年至今一直於中國人民警察武裝部隊深圳市支隊第6分隊擔任法規宣傳員並獲得風險管理及合規方面的豐富知識。

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 (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 on the Stock Exchange.

During the year ended 30 April 2024, 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佈公、獨立及問責。

本公司已採納本身之企業管治常規守則（「QPL守則」），其涵蓋聯交所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。

截至二零二四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。

董事會將本集團業務之日常管理及營運交由受本公司行政總裁（「行政總裁」）監督的執行管理層負責。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 2024, the Board comprised six Directors, including three executive Directors, 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:

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。

於二零二四年四月三十日，董事會由六名董事組成，包括三名執行董事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：

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	委員會會議	股東大會	
Executive Directors	執行董事					
Lai Sau Him	黎守謙	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Li Tung Lok (passed away on 2 September 2023)	李同樂 (於二零二三年九月二日離世)	1/1	N/A 不適用	0/0	N/A 不適用	0/0
Phen Hoi Ping Patrick	彭海平	4/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Tung Siu Ching	董小靜	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
Chu Chun On Franco	朱峻頌	4/5	2/2	2/2	2/2	1/1
Chung Hoi Yan	鍾凱恩	4/5	2/2	2/2	2/2	1/1
Liu Rongrui	劉洪瑞	4/5	2/2	2/2	2/2	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, legal, accounting and financial matters. Of the six 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. 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.

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。六名董事中，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。此外，載有各董事姓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，前提為該等董事構成為考慮該決議案召開之任何董事會會議之法定人數。

董事會及董事會委員會例會須提前至少14日向全體董事／委員會成員發出通知，董事會及董事會委員會的其他會議亦須發出合理時間的通知，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」）協助董事會主席及董事會委員會準備會議議程，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 C.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 was the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li had 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 was highly regarded by the Company. Accordingly, vesting the roles of Chairman of the Board and Chief Executive in Mr. Li added 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, the Company considers that there was an adequate balance of power and authority in place between the Board and the management of the Company.

Following the passing away of Mr. Li on 2 September 2023, the Group is of the view that there is a deviation from Code Provision C.2.1 of the CG Code and is in the progress of identifying suitable candidate to fill the vacancy for the Chairman and the Chief Executive.

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

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.

主席及行政總裁

企業管治守則之守則條文第C.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，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，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。

於李先生於二零二三年九月二日離世後，本集團認為，本公司偏離企業管治守則之守則條文第C.2.1條，已著手物色合適人選以填補主席及行政總裁職位之空缺。

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

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2024, 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.

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。於截至二零二四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所擁有之權益，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十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進行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.

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，且董事會之活動高效及有效開展。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分了解。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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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, McMillan Woods (Hong Kong) CPA Limited ("McMillan Woods"), regarding their reporting responsibility is set out in the Independent Auditor's Report on this annual report.

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度結束後兩個月內適時刊發。

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。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in April 2000. As at 30 April 2024, 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. Liu Rongrui. 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.

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 2024 has been reviewed by the Audit Committee.

審核委員會

審核委員會於二零零零年四月成立。於二零二四年四月三十日，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）、朱峻頌先生及劉洪瑞先生組成。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。

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。

本集團截至二零二四年四月三十日止年度之年報已由審核委員會審閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

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, McMillan Woods, to consider the reports of McMillan Woods 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.

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.

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，與外聘核數師長青舉行會議，以考慮長青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。

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審核過程之客觀性及成效。其每年收到外聘核數師發出之業務約定書，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。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group's policy regarding the engagement of McMillan Woods 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 2024, a remuneration of HK\$0.65 million was payable to McMillan Woods 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 three independent non-executive Directors, namely, Mr. Liu Rongrui (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.

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.

本集團就下列各項服務而委聘長青之政策如下：

- 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。
- 稅項相關服務—包括所有稅項遵例及稅項規劃服務。

截至二零二四年四月三十日止年度，本集團就獲提供之審核服務而應付長青之酬金為650,000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，薪酬委員會由三名獨立非執行董事劉洪瑞先生（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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

- determining the remuneration package of newly appointed Director 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.

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. Liu Rongrui.

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.

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。

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）、朱峻頌先生及劉洪瑞先生組成。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 executive director of the Company and assessing his independence pursuant to the requirement under the Listing Rules;
- approving for nomination of candidates as executive Director 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.

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執行董事之候選人以及根據上市規則之規定評核彼之獨立性；
- 批准提名候選人為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份。

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.

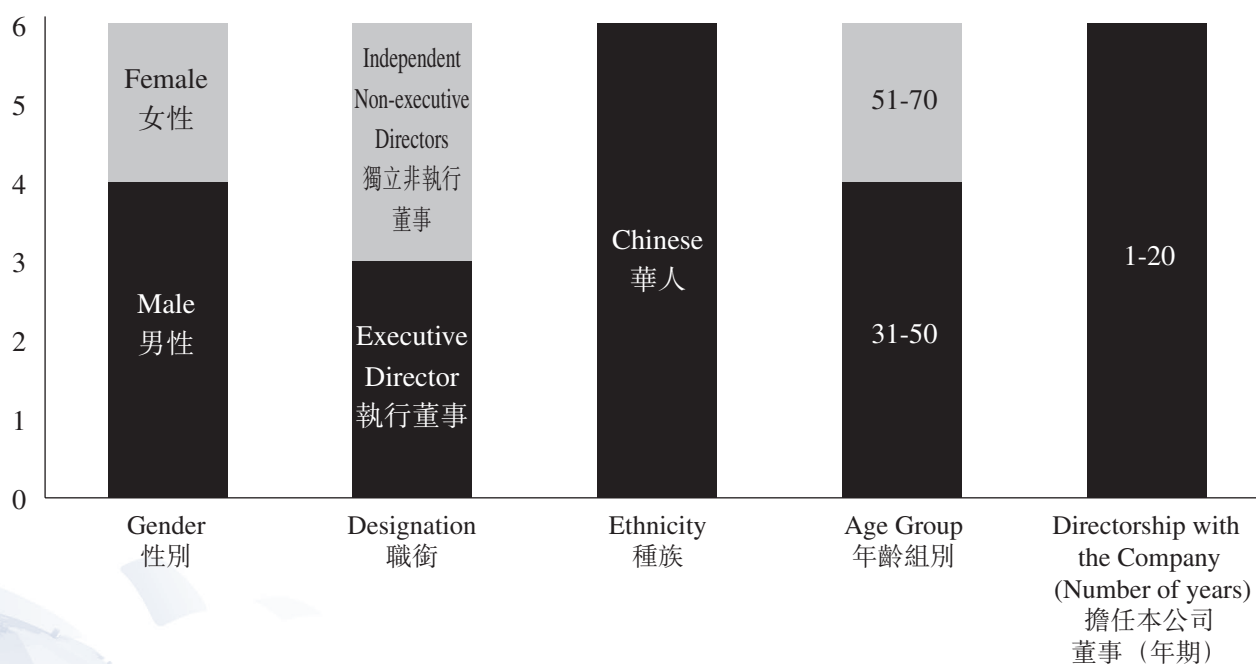
The Board's nominations and appointments will continue to be made on merit basis based on its business needs from time to time, with due regard to the benefits of diversity on the Board. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's 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，並充分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執行及成效。

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 2024, 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批准。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。

截至二零二四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.

Further details will be disclosed in the Company's Environmental, Social and Governance Report 2024 to be published within August 2024.

CONSTITUTIONAL DOCUMENTS

During the year ended 30 April 2024, in view of the changes to Appendix A1 to the Listing Rules, the Bye-laws were amended, and the adoption of the amended and restated Bye-laws was approved by the Shareholders at the annual general meeting of the Company held on 31 October 2023. For details, please refer to the circular of the Company dated 28 September 2023. The new Bye-laws are available on the websites of the Company and the Stock Exchange.

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.

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。

進一步詳情將披露於本公司將於二零二四年八月刊發的二零二四年環境、社會及管治報告。

章程文件

於截至二零二四年四月三十日止年度，鑒於上市規則附錄A1的變動，本公司已對公司細則進行修訂，且採納經修訂及重列之公司細則已獲股東於二零二三年十月三十一日舉行之本公司股東週年大會上批准。有關詳情，請參閱本公司日期為二零二三年九月二十八日之通函。新公司細則可於本公司及聯交所網站上查閱。

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刊載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

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.

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 Unit H, 24/F., Golden Bear Industrial Center, 66-82 Chai Wan Kok Street, Tsuen Wan, New Territories, Hong Kong or by email at ir@qplhk.com.

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。

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柴灣角街66-82號金熊工業中心24樓H單位或發送電郵至 ir@qplhk.com，請註明公司秘書收。

DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 30 April 2024.

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 2024 are set out in the consolidated statement of profit or loss and other comprehensive income on page 51.

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2024.

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 – "Director's Statement";
- (b) The Group's risk management framework, the principal risks and the controls in place – "Director's Statement", "Corporate Governance Report" and "Directors' Report";
- (c) Future development in the Group's business – "Director's Statement";
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Director's Statement";
- (e) Discussion on the Group's environmental policies and performance – "Corporate 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二零二四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，以及投資控股及放債。

業績及分派

本集團截至二零二四年四月三十日止年度之業績載於第51頁之綜合損益及其他全面收益表。

董事不建議派付截至二零二四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－「董事會報告」；
- (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－「董事會報告」、「企業管治報告」及「董事會報告」；
- (c) 本集團日後的業務發展－「董事會報告」；
- (d) 運用財務主要表現指標進行的分析－「財務摘要」及「董事會報告」；
- (e) 探討本集團的環境政策及表現－「企業管治報告」；
- (f) 討論本集團對有關法律及法規的遵守情況－「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 29 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 2024.

Under the Companies Act 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.

DIVIDEND POLICY

The board of directors of the Company established a dividend policy (the "Dividend Policy") in January 2019. The Company endeavours to maintain adequate working capital to develop and operate the business of the Group and to provide stable and sustainable returns to the shareholders of the Company.

In considering the payment of dividends, the Board shall take into account, among other things, the actual and expected financial performance of the Group, the capital and debt level of the Group, the general market conditions, any working capital requirements, capital expenditure requirements and future development plans of the Group, the liquidity position of the Group, contractual restrictions on payment of dividends, the statutory and regulatory restrictions which the Group is subject to from time to time and any other relevant factors that the Board may consider relevant.

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29。

本公司之可分派儲備

於二零二四年四月三十日，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。

股息政策

本公司董事會於二零一九年一月制訂股息政策（「股息政策」）。本公司致力維持充足的營運資金以發展及經營本集團業務，並為本公司股東提供穩定及可持續的回報。

於考慮支付股息時，董事會應考慮（其中包括）本集團的實際及預期財務表現、本集團的資本及債務水平、整體市況、任何營運資金需求、資本開支要求及本集團的未來發展計劃、本集團的流動資金狀況、支付股息的合約限制、本集團不時受到的法定及監管限制以及董事會可能認為相關的任何其他相關因素。

DIRECTORS' REPORT

董事會報告

The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past does not necessarily imply that the similar level of dividends may be declared or paid by the Company in the future.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Act of Bermuda and the Bye-laws and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserve the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 16 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.

本公司並無任何預先釐定的股息分配比率。本公司過往的股息分配記錄並非一定意味著本公司日後可能宣派或支付類似水平股息。

本公司宣派及派付股息須遵守百慕達公司法及公司細則及任何其他適用法律法規的任何限制。董事會將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本集團有責任隨時或不時宣派股息。

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16。

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對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 54% (2023: 61%) of the total sales for the year and sales to the largest customer accounted for approximately 17% (2023: 18%) 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 65% (2023: 68%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 26% (2023: 28%) 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54%（二零二三年：61%）及向最大客戶的銷售約佔銷售總額的17%（二零二三年：18%）。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

本集團向五大供應商之採購合共約佔本年度採購總額的65%（二零二三年：68%）及向最大供應商之採購約佔採購總額的26%（二零二三年：28%）。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於金融資產投資之市場報價之波動。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時常檢討及監控投資組合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 revenue and purchases for the year ended 30 April 2024 attributable to its major customers and suppliers were as follows:

		%
Revenue attributable to:	所佔收益：	
Largest customer	最大客戶	17
Five largest customers	五大客戶	54
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	26
Five largest suppliers	五大供應商	65

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
(*passed away on 2 September 2023*)
Mr. Phen Hoi Ping Patrick
Ms. Tung Siu Ching
Mr. Lai Sau Him

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

主要客戶及供應商

本集團主要客戶及供應商於截至二零二四年四月三十日止年度佔其收益及採購額之百分比如下：

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
(*於二零二三年九月二日離世*)
彭海平先生
董小靜女士
黎守謙先生

獨立非執行董事

朱峻頌先生
鍾凱恩女士
劉洪瑞先生

按照公司細則第102A條，彭海平先生、朱峻頌先生、鍾凱恩女士及劉洪瑞先生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。

DIRECTORS' REPORT 董事會報告

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

As at 30 April 2024, 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:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

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. Phen Hoi Ping Patrick – Unlisted share options 彭海平先生 – 非上市購股權	416,666	–	–	416,666	0.14%
Ms. Tung Siu Ching – Ordinary shares in issue 董小靜女士 – 已發行普通股	1,800,000	–	–	1,800,000	
– Unlisted share options – 非上市購股權	1,666,666	–	–	1,666,666	
	3,466,666	–	–	3,466,666	1.20%
Mr. Lai Sau Him – Ordinary shares in issue 黎守謙先生 – 已發行普通股	1,800,000	–	–	1,800,000	0.62%
Ms. Chung Hoi Yan – Ordinary shares in issue 鍾凱恩女士 – 已發行普通股	1,800,000	–	–	1,800,000	0.62%
Mr. Chu Chun On Franco – Ordinary shares in issue 朱峻頌先生 – 已發行普通股	1,800,000	–	–	1,800,000	0.62%

董事及主要行政人員於股份及相關股份之權益

於二零二四年四月三十日，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，或根據標準守則而巳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：

於本公司股份及相關股份之好倉

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 30 April 2024, 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，於二零二四年四月三十日，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。

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the consolidated financial statements.

購股權

本公司購股權計劃之詳情載於綜合財務報表附註31。

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

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	Outstanding at 1 May 2023 於二零二三年五月一日 尚未行使	Movement during the year 年內變動			Lapsed 於二零二四年四月三十日 尚未行使	Outstanding at 30 April 2024 於二零二四年四月三十日 尚未行使	Exercise price 行使價 HK\$ 港元	Exercise period 行使期	Vesting period 歸屬期
		Granted 已授出	Exercised 已行使	Cancelled 已取消					
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	1,375,000	-	-	(1,375,000)	-	7.44	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	No 無
	14 September 2018 二零一八年九月十四日	1,666,666	-	-	(1,666,666)	-	0.96	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	No 無
Mr. Phen Hoi Ping Patrick 彭海平先生	22 April 2016 二零一六年四月二十二日	416,666	-	-	-	416,666	7.44	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	No 無
Ms Tung Siu Ching 董小靜女士	14 September 2018 二零一八年九月十四日	1,666,666	-	-	-	1,666,666	0.96	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	No 無
Total Directors 董事總計		5,124,998	-	-	(3,041,666)	2,083,332			
Category 2: Employees 第二類：僱員									
	22 April 2016 二零一六年四月二十二日	100,834	-	-	-	100,834	7.44	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	No 無
Total Employees 僱員總計		100,834	-	-	-	100,834			
Total all categories 所有類別總計		5,225,832	-	-	-	2,184,166			

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

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 2024.

AUDITOR

Following the resignation of HLB Hodgson Impey Cheng Limited ("HLB") as the auditor of the Company on 13 May 2022, McMillan Woods (Hong Kong) CPA Limited was appointed as the auditor of the Company by the Board on the same day. A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint McMillan Woods (Hong Kong) CPA Limited as auditor of the Company.

On behalf of the Board

Tung Siu Ching
Executive Director

31 July 2024

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，於截至二零二四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

國衛會計師事務所有限公司（「國衛」）於二零二二年五月十三日辭任本公司核數師後，長青（香港）會計師事務所有限公司於同日獲董事會委任為本公司核數師。本公司將於應屆股東週年大會上提呈決議案，續聘長青（香港）會計師事務所有限公司為本公司核數師。

代表董事會

執行董事
董小靜

二零二四年七月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



長青

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 51 to 139, which comprise the consolidated statement of financial position as at 30 April 2024, 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 material accounting policy information.

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 2024, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s 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 judgement, 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. The key audit matters we identified are:

1. Allowance for expected credit losses (“ECL”) on trade receivables; and
2. Allowance for ECL on loan receivables.

意見

本核數師(以下簡稱「我們」)已審計載於第51至139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二零二四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(包括重要會計政策資料概要)。

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二零二四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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的,我們並不會對該等事項提供單獨的意見。我們所識別的關鍵審計事項為:

1. 應收貿易賬款之預期信貸虧損撥備;及
2. 應收貸款之預期信貸虧損撥備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for ECL on trade receivables

應收貿易賬款之預期信貸虧損撥備

Refer to Notes 4, 5, 6 and 19 to the consolidated financial statements.

請參閱綜合財務報表附註4、5、6及19。

As at 30 April 2024, the Group's gross trade receivables amounted to approximately HK\$63,121,000 and allowance for ECL of approximately HK\$4,681,000. 於二零二四年四月三十日，貴集團的應收貿易賬款總額約為63,121,000港元，相關預期信貸虧損撥備約為4,681,000港元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to allowance for ECL on trade receivables as at 30 April 2024 including but not limited to:

我們就二零二四年四月三十日應收貿易賬款之預期信貸虧損撥備所執行的程序包括但不限於：

- Obtaining an understanding on the key controls over the allowance for ECL on trade receivables, including but not limited to the management's assessment on the credit worthiness of the counterparties;
- 了解應收貿易賬款預期信貸虧損撥備的關鍵控制措施，包括但不限於管理層對對手方信譽的評估；
- Checking, on a sample basis, the ageing profile of the trade receivables as at 30 April 2024 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣檢查於二零二四年四月三十日有關財務記錄內的應收貿易賬款的賬齡情況及年結日後的銀行結算收據；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for ECL on trade receivables (Continued)

應收貿易賬款之預期信貸虧損撥備 (續)

In general, the trade receivables credit terms granted by the Group to the customers ranged from 30 to 90 days. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of allowance for ECL based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the allowance for ECL for ECL assessment.

一般而言，貴集團授予客戶的應收貿易賬款信貸期介乎30至90日。管理層根據不同客戶的信貸狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算狀況、未償還結餘之預期變現時間及金額及與相關客戶的持續交易關係等資料對應收貿易賬款的可收回性及預期信貸虧損撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未償還結餘能力的前瞻性資料，以就預期信貸虧損評估估計預期信貸虧損撥備。

We focused on this area due to the assessment of the allowance for ECL of trade receivables under the ECL model involved the use of significant management's judgements and estimates and the significance of the balance to the consolidated financial statements.

我們關注此方面乃由於預期信貸虧損模式下的應收貿易賬款預期信貸虧損撥備評估須運用重大的管理層判斷及估計以及相關結餘對綜合財務報表有重大影響。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;
- 向管理層查詢於年結日已逾期的每項重大應收貿易賬款的狀況，並根據相關證據（例如根據貿易記錄了解與客戶的持續業務關係，核實客戶的過往及後續償還記錄以及與客戶的其他往來信函）核實管理層提供的解釋；
- Assessing the appropriateness of the methodology used in calculating the allowance for ECL, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the allowance for ECL; and
- 評估計算預期信貸虧損撥備所用方法是否適當，抽樣檢驗關鍵數據輸入以評估其準確性及完整性，並質詢釐定預期信貸虧損撥備所使用假設，包括過往及前瞻性資料；及
- Assessing the adequacy and accuracy of the disclosure made in the consolidated financial statements.
- 評估綜合財務報表所作披露是否充分及準確。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for ECL on loan receivables

應收貸款之預期信貸虧損撥備

Refer to Notes 4, 5, 6 and 21 to the consolidated financial statements.
請參閱綜合財務報表附註4、5、6及21。

As at 30 April 2024, the Group's gross loan receivables amounted to approximately HK\$80,930,000 and allowance for ECL of approximately HK\$36,880,000. 於二零二四年四月三十日，貴集團的應收貸款總額約為80,930,000港元，相關預期信貸虧損撥備約為36,880,000港元。

The balance of allowance for ECL of loan receivables represents the management's best estimates at the end of the reporting period under the ECL model. 應收貸款預期信貸虧損撥備之結餘指管理層根據預期信貸虧損模式，於報告期末作出之最佳估計。

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage ECL model to calculate their ECL. The measurement allowance for ECL involves significant management judgments and assumptions, primarily including the following:

管理層評估應收貸款的信貸風險自初步確認以來是否大幅增加，並採用三階段預期信貸虧損模型計算其預期信貸虧損。預期信貸虧損撥備的計量涉及重大的管理層判斷及假設，主要包括以下方面：

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation allowance for ECL on loan receivables as at 30 April 2024 including but not limited to:

我們就二零二四年四月三十日應收貸款之預期信貸虧損撥備所執行的程序包括但不限於：

- Obtaining an understanding the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of allowance for ECL on the loan receivables;
- 了解管理層履行的關鍵控制程序，包括其對逾期收款項的定期審閱程序及對應收貸款的預期信貸虧損撥備的評估；
- Obtaining an understanding and evaluating the methodology used for calculating the allowance for ECL, assessed the reasonableness of the methodology used and key assumptions and underlying data;
- 了解並評估計算預期信貸虧損撥備所用方法，評估所用方法以及關鍵假設和相關數據是否合理；
- For the historical information, discussed with management to obtain understanding of the management's identification of significant increase in credit risk, default and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 對於過往資料，與管理層討論了解管理層如何識別信貸風險顯著增加、違約及信貸減值貸款，根據相關證據核實管理層的解釋；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for ECL on loan receivables (Continued)

應收貸款之預期信貸虧損撥備 (續)

- Selection of appropriate model and determination of relevant key measurement parameters, including probability of default, loss given default and exposure at default;
- 選擇適當的模型並確定相關的關鍵計量參數，包括違約概率、違約損失及違約風險；
- Criteria for determining whether or not there was a significant increase in credit risk or a default; and
- 確定信貸風險是否顯著增加或是否出現違約的標準；及
- Economic indicator for forward-looking measurement, and the application of economic scenarios and weightings.
- 前瞻性計量的經濟指標，以及經濟情形及權重的應用。

We focus on this area due to the significant estimates and judgement involved in determining the ECL allowance on loan receivables and the significance of the balance to the consolidated financial statements. 我們關注此方面乃由於釐定應收貸款的預期信貸虧損撥備涉及重大估計及判斷以及相關結餘對綜合財務報表有重大影響。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- For forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data;
- 對於前瞻性計量，我們已評估經濟指標選擇、經濟情形及權重應用的合理性，透過與行業數據進行比較評估估算的合理性；
- Checking major data inputs used in the ECL model on sample basis to the Group's record; and
- 根據貴集團記錄，抽樣檢查預期信貸虧損模型中使用的主要數據輸入；及
- Assessing the adequacy and accuracy of the disclosure made in the consolidated financial statements.
- 評估綜合財務報表所作披露是否充分及準確。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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 AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company 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 of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的所有信息，惟綜合財務報表及當中所載我們的核數師報告除外。

我們對綜合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。

就審計綜合財務報表而言，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疑似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，我們並無任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S 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 auditor's report that includes our opinion. We report 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 judgement 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 of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合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，並出具包括我們意見的核數師報告。我們按照百慕達公司法第90條的規定僅向全體股東報告我們的意見，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綜合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綜合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，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司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 AUDITOR'S REPORT

獨立核數師報告

- Conclude on the appropriateness of the Company's 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 auditor's 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 貴公司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綜合財務報表中的相關披露。假若有關的披露不足，則出具非無保留意見。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 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, actions taken to eliminate threats of safeguards applied.

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，為消除對獨立性的威脅所採取的行動或防範措施。

INDEPENDENT AUDITOR'S 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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合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。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Sham Tsz Leung Desmond

Practicing Certificate Number: P08234

24/F, Siu On Centre

188 Lockhart Road

Wan Chai

Hong Kong

Hong Kong, 31 July 2024

長青(香港)會計師事務所有限公司

執業會計師

沈子量

執業證書編號：P08234

香港

灣仔

駱克道188號

兆安中心24樓

香港，二零二四年七月三十一日

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 2024 截至二零二四年四月三十日止年度

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	8	262,699	312,928
Raw materials and consumables used	使用原材料及消耗品		(107,683)	(126,181)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		1,751	(5,715)
Other income	其他收入	9	21,879	28,900
Exchange losses, net	匯兌虧損淨額		(442)	(843)
Net fair value losses on financial assets 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		(21,997)	(27,261)
Realised (loss)/gain on disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之已變現(虧損)/收益		(264)	67
Reversal of expected credit losses ("ECL") on trade receivables	應收貿易賬款之預期信貸虧損(「預期信貸虧損」)撥回		161	5,031
Allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備		(11,541)	(14,513)
Allowance for ECL on bond receivables (Allowance for)/reversal of ECL on other receivables and deposits	應收債券之預期信貸虧損撥備 其他應收款項及按金之預期信貸虧損(撥備)/撥回		(9,673) (68)	(2,623) 2
Other gains	其他收益	9	115	2,904
Staff costs	員工成本		(98,864)	(104,812)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(7,910)	(10,041)
Depreciation of right-of-use assets	使用權資產之折舊		(5,030)	(11,854)
Other operating expenses	其他經營開支		(82,980)	(77,784)
Finance costs	融資成本	10	(1,453)	(1,784)
Loss before tax	除稅前虧損		(61,300)	(33,579)
Income tax expense	所得稅開支	11	(94)	(740)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	12	(61,394)	(34,319)
Other comprehensive expense for the year: <i>Item that may be subsequently reclassified to profit or loss</i>	本年度其他全面開支: <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		(1,578)	(1,486)
Total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔本年度全面開支總額		(62,972)	(35,805)
Loss per share	每股虧損	13		
Basic	基本		HK(21.26) cents 港仙	HK(13.30) cents 港仙
Diluted	攤薄		HK(21.26) cents 港仙	HK(13.30) cents 港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 April 2024 於二零二四年四月三十日

		NOTES 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	16	122,184	126,654
Right-of-use assets	使用權資產	17	2,849	5,657
			125,033	132,311
Current assets	流動資產			
Inventories	存貨	18	83,178	87,453
Trade and other receivables	貿易及其他應收款項	19	69,360	66,358
Deposits and prepayments	按金及預付款項	19	7,310	4,210
Financial assets at FVTPL	按公允值計入損益之 金融資產	20	62,578	80,663
Loan receivables	應收貸款	21	44,050	68,923
Bond receivables	應收債券	22	11,238	19,611
Cash and cash equivalents	現金及等同現金項目	23	58,538	70,232
			336,252	397,450
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	24	18,110	16,630
Accrued expenses	應計費用	24	63,276	64,621
Contract liabilities	合約負債	25	2,430	1,573
Tax payable	應繳稅項		667	736
Other borrowings	其他借貸	26	14,022	15,628
Bank borrowings	銀行借貸	28	35,372	36,860
Lease liabilities	租賃負債	27	877	5,835
			134,754	141,883
Net current assets	流動資產淨值		201,498	255,567
Total assets less current liabilities	總資產減流動負債		326,531	387,878
Non-current liability	非流動負債			
Lease liabilities	租賃負債	27	2,068	443
Net assets	資產淨值		324,463	387,435

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 April 2024 於二零二四年四月三十日

		NOTE 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	29	2,887	2,887
Share premium and reserves	股份溢價及儲備		321,576	384,548
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額		324,463	387,435

Approved and authorised for issue by the Board of Directors on 31 July 2024 and are signed on its behalf by:

經董事會於二零二四年七月三十一日批准並授權刊發，並由下列董事代表董事會簽署：

Tung Siu Ching
董小靜
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 2024 截至二零二四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))	(Note (c)) (附註(c))	(Note (d)) (附註(d))		
At 1 May 2022	於二零二二年五月一日	2,256	706,792	274,347	12,310	12,383	5,661	(603,249)	410,500
Loss for the year	本年度虧損	-	-	-	-	-	-	(34,319)	(34,319)
Other comprehensive expense for the year:	本年度其他全面開支：								
Item 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	-	-	-	-	-	(1,486)	-	(1,486)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(1,486)	(34,319)	(35,805)
Lapse of share options (Note 31)	購股權失效 (附註31)	-	-	-	-	(1,451)	-	1,451	-
Issue of shares upon exercise of share options (Note 29(i))	因購股權獲行使而發行股份 (附註29(i))	180	4,893	-	-	(1,131)	-	-	3,942
Placing of new shares (Note 29(ii))	配售新股 (附註29(ii))	451	8,574	-	-	-	-	-	9,025
Transaction cost attributable to placing of new shares	因配售新股產生之交易成本	-	(227)	-	-	-	-	-	(227)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及二零二三年五月一日	2,887	720,032	274,347	12,310	9,801	4,175	(636,117)	387,435
Loss for the year	本年度虧損	-	-	-	-	-	-	(61,394)	(61,394)
Other comprehensive expense for the year:	本年度其他全面開支：								
Item 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	-	-	-	-	-	(1,578)	-	(1,578)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(1,578)	(61,394)	(62,972)
Forfeiture of share options (Note 31)	沒收購股權 (附註31)	-	-	-	-	(9,546)	-	9,546	-
At 30 April 2024	於二零二四年四月三十日	2,887	720,032	274,347	12,310	255	2,597	(687,965)	324,463

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

Notes:

- (a) Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration.
- (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.
- (c) The share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in Note 4 to the consolidated financial statements.
- (d) The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 4 to the consolidated financial statements.

附註：

- (a) 實繳盈餘指所收購附屬公司資產淨值超出本公司作為代價而發行的股份面值的部分。
- (b) 資本贖回儲備指購回本公司普通股所付代價超出相關已購回股份面值的部分。
- (c) 購股權儲備指授予本集團董事及僱員之實際或估計數目之未行使購股權之公允值，根據綜合財務報表附註4就股本結算以股份為基礎之付款所採納之會計政策予以確認。
- (d) 匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備乃根據綜合財務報表附註4所載之會計政策進行處理。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流		
Loss before tax	除稅前虧損	(61,300)	(33,579)
Adjustments for:	調整：		
Interest income	利息收入	(8,459)	(8,432)
Finance costs	融資成本	1,453	1,784
Loss on written-off of loan receivables	應收貸款撇銷之虧損	12,358	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊	7,910	10,041
Depreciation of right-of-use assets	使用權資產之折舊	5,030	11,854
Realised loss/(gain) on financial assets at FVTPL	按公允值計入損益之金融資產之已變現虧損／(收益)	264	(67)
Net fair value losses on financial assets at FVTPL	按公允值計入損益之金融資產公允值虧損淨額	21,997	27,261
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	(115)	(115)
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額	-	(103)
Reversal of ECL on trade receivables	應收貿易賬款之預期信貸虧損撥回	(161)	(5,031)
Allowance for ECL on loan receivables	應收貸款之預期信貸虧損撥備	11,541	14,513
Allowance for ECL on bond receivables	應收債券之預期信貸虧損撥備	9,673	2,623
Reversal of allowance on inventories	存貨撥備撥回	-	(2,686)
Allowance for/(reversal of) ECL on other receivables and deposits	其他應收款項及按金之預期信貸虧損撥備／(撥回)	68	(2)
Operating profit before working capital changes	未計營運資金變動前之經營溢利	259	18,061
Decrease in inventories	存貨減少	1,060	12,747
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少	(2,907)	59,290
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	7,672	(16,811)
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)／減少	(3,216)	696
Increase in financial assets at FVTPL	按公允值計入損益之金融資產增加	(4,176)	(16,460)
Decrease/(increase) in trade and other payables	貿易及其他應付款項減少／(增加)	2,894	(26,752)
Increase in accrued expenses	應計費用增加	660	5,215
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	857	(53)
Cash generated from operations	經營所得現金	3,103	35,933
Income tax paid	已付所得稅	(160)	(1,147)
NET CASH GENERATED FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,943	34,786

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務所得現金流		
Interest received	已收利息	461	184
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項	–	169
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	168	115
Purchase of property, plant and equipment	購買物業、機器及設備	(4,258)	(8,747)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(3,629)	(8,279)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流		
Proceeds from issue of shares upon exercise of share options	購股權獲行使時發行股份所得款項	–	3,942
Proceeds from placing of new shares	配售新股所得款項	–	9,025
Transaction costs attributable to placing of new shares	配售新股之交易成本	–	(227)
Repayment of other borrowings	償還其他借貸	(1,606)	(39,393)
Repayment of lease liabilities	償還租賃負債	(6,178)	(13,170)
Interest paid	已付利息	(1,453)	(1,784)
Repayment of bank borrowings	償還銀行借貸	(1,488)	(1,513)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(10,725)	(43,120)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(11,411)	(16,613)
Effect of foreign exchange rate changes	匯率變動影響	(283)	1,069
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	報告期初之現金及等同現金項目	70,232	85,776
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	報告期末之現金及等同現金項目	58,538	70,232
	23		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

1. GENERAL

QPL International Holdings Limited (the “Company”) is a public limited company 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 address of the registered office of the Company is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business in Hong Kong is located at Unit H, 24/F., Golden Bear Industrial Center, 66-82 Chai Wan Kok Street, Tsuen Wan, New Territories, Hong Kong.

The principal activity of the Company is investment holding. 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 36.

The presentation currency of the consolidated financial statements is Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

1. 一般資料

QPL International Holdings Limited (「本公司」) 為於百慕達註冊成立之獲豁免公眾有限責任公司，其股份於香港聯合交易所有限公司 (「聯交所」) 上市。本公司註冊辦事處地址為 Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda，香港主要營業地點為香港新界荃灣柴灣角街66-82號金熊工業中心24樓H單位。

本公司之主要業務為投資控股。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36。

綜合財務報表的呈列貨幣為港元 (「港元」)，港元亦為本公司的功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise all individual Hong Kong Financial Reporting Standard (“HKFRS”); Hong Kong Accounting Standards (“HKASs”); and interpretations issued by the HKICPA. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policy adopted by the Group are disclosed in Note 4.

The HKICPA has issued certain new and amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRSs

(A) APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

The Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2023 for the preparation of the consolidated financial statements:

HKFRS 17

香港財務報告準則第17號

Amendments to HKAS 1 and

HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告準則實務公告第2號之修訂

Amendments to HKAS 8

香港會計準則第8號之修訂

Amendments to HKAS 12

香港會計準則第12號之修訂

Amendments to HKAS 12

香港會計準則第12號之修訂

Insurance Contracts

保險合約

Disclosure of Accounting Policies

會計政策披露

Definition of Accounting Estimates

會計估計之定義

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

與單一交易產生之資產及負債有關之遞延稅項

International Tax Reform – Pillar Two Model Rules

國際稅收改革－支柱二立法模板

2. 編製基準

本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》（「香港財務報告準則」）編製。香港財務報告準則包括香港會計師公會頒佈之所有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。本綜合財務報表亦符合聯交所證券上市規則之適用披露條文及香港公司條例之披露規定。本集團所採納之重要會計政策於附註4披露。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，該等準則於本集團之本會計期間首次生效或可供提前採納。附註3提供有關首次應用該等新訂及經修訂準則而引致之會計政策變動的信息，惟與本綜合財務報表所反映之本集團當前及以往會計期間相關者為限。

3. 採納新訂及經修訂香港財務報告準則

(A) 應用新訂及經修訂香港財務報告準則

本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二三年五月一日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRSs (continued)

(A) APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (continued)

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

Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies”

The Group has adopted Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” for the first time in the current year. HKAS 1 “Presentation of Financial Statements” is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

3. 採納新訂及經修訂香港財務報告準則 (續)

(A) 應用新訂及經修訂香港財務報告準則 (續)

除下文所披露者外，於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之綜合財務狀況及表現及／或本綜合財務報表所載披露並無重大影響。

採用香港會計準則第1號及香港財務報告準則實務公告第2號之修訂「會計政策披露」的影響

本集團已於本年度首次採納香港會計準則第1號及香港財務報告準則實務公告第2號之修訂「會計政策披露」。香港會計準則第1號「財務報表列報」已作出修訂，將「主要會計政策」一詞全部替換為「重要會計政策資料」。若會計政策資料與實體財務報表所載之其他資料一併考慮時，可合理預期會影響通用財務報表主要使用者根據該等財務報表作出之決策，則有關會計政策資料屬於重要。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRSs (continued)

(A) APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (continued) Impact on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 “Disclosure of Accounting Policies” (continued)

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 “Making Materiality Judgements” (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

(B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not applied the following new and amendments to HKFRSs that have been issued but are not yet effective for the financial year beginning 1 May 2023.

3. 採納新訂及經修訂香港財務報告準則 (續)

(A) 應用新訂及經修訂香港財務報告準則 (續)

採用香港會計準則第1號及香港財務報告準則實務公告第2號之修訂「會計政策披露」的影響 (續)

修訂亦闡明，即使金額並不重大，但因相關交易、其他事件或情況之性質，會計政策資料亦可能屬具有重要性。然而，並非所有與重大交易、其他事件或情況相關之會計政策資料本身均屬重要。倘實體選擇披露不重要的會計政策資料，則此類資料不得掩蓋重要會計政策資料。

香港財務報告準則實務公告第2號「作出重要性判斷」（「實務公告」）亦已作出修訂，以說明實體如何將「重要性判斷流程四步法」應用於會計政策披露以及判斷有關會計政策之資料對其財務報表是否屬重要。實務公告增加了指引及示例。

應用該等修訂對本集團之財務狀況及表現並無重大影響，但對綜合財務報表附註4所載本集團會計政策之披露有影響。

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未應用下列已頒佈但於二零二三年五月一日開始之財政年度尚未生效之新訂及經修訂香港財務報告準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRSs (continued)

(B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

3. 採納新訂及經修訂香港財務報告準則 (續)

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則 (續)

	Effective for accounting periods beginning on or after 於以下日期或之後開始之會計期間生效
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current 香港會計準則第1號之修訂－負債分類為流動或非流動	1 January 2024 二零二四年一月一日
Amendments to HKAS 1 – Non-current Liabilities with Covenants 香港會計準則第1號之修訂－附帶契諾之非流動負債	1 January 2024 二零二四年一月一日
Amendments to HKFRS 16 – Lease Liability in a Sales and Leaseback 香港財務報告準則第16號之修訂－售後租回交易中之租賃負債	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(經修訂)－財務報表之呈列－借款人對載有按要求償還條款之定期貸款之分類	1 January 2024 二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements 香港會計準則第7號及香港財務報告準則第7號之修訂－供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to HKAS 21 – Lack of Exchangeability 香港會計準則第21號之修訂－缺乏可兌換性	1 January 2025 二零二五年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements 香港財務報告準則第18號－財務報表之呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號之修訂－投資者與其聯營公司或合營企業之間之資產出售或投入	To be determined by the HKICPA 待香港會計師公會確定

The directors of the Company anticipate that the application of the above new and amendments to HKFRSs will not have material impact on the consolidated financial statements in the foreseeable future.

本公司董事預期應用上述新訂及經修訂香港財務報告準則在可見將來不會對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 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost except for financial assets at FVTPL which have been measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 30 April. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

4. 重要會計政策資料

本綜合財務報表乃按歷史成本基準編製，惟按公允值計量之按公允值計入損益之金融資產除外。

編製符合香港財務報告準則之綜合財務報表需要使用某些關鍵會計估計。此外，管理層在應用本集團的會計政策過程中亦需運用其判斷力。涉及較高程度判斷或複雜性的範疇，或假設及估計對綜合財務報表有重大影響的範疇，於附註5披露。

編製本綜合財務報表所採用之重要會計政策於下文載述。

綜合入賬基準

綜合財務報表包括本公司及其附屬公司截至四月三十日之財務報表。附屬公司是指本集團擁有控制權的實體。當本集團因參與某一實體而若承受或享有可變回報，並能夠通過對該實體之權力而影響此等回報，則本集團控制該實體。當本集團之現有權利使其能夠指導某一實體之相關活動，即對實體之回報有重大影響之活動，則本集團對該實體擁有權力。

於評估控制權時，本集團會考慮其潛在投票權以及其他方持有之潛在投票權。潛在投票權僅於持有人擁有實際行使該權利之能力時方會予以考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬，自控制權終止之日起不再綜合入賬。

集團內部交易、結餘及未實現利潤已悉數對銷。未實現虧損亦予以對銷，除非有關交易提供了所轉讓資產出現減值之證據。附屬公司之會計政策已於必要時進行更改，以確保與本集團所採納之政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

SEPARATE FINANCIAL STATEMENTS

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's functional and presentation currency.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains or losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

4. 重要會計政策資料 (續)

獨立財務報表

於本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損入賬，除非該項投資被分類為持作出售（或包括在分類為持作出售之出售組別中）。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收或應收股息入賬。

倘股息超過附屬公司在宣派股息期間的全面收入總額，或於獨立財務報表內相關投資賬面值超過綜合財務報表內被投資公司淨資產賬面值（包括商譽），則於收到股息時須對於附屬公司之投資進行減值測試。

外幣換算

(i) 功能貨幣及呈列貨幣

本集團各實體財務報表中所列項目乃使用相關實體經營之主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表乃以港元呈列，而港元為本公司之功能貨幣及呈列貨幣。

(ii) 各實體財務報表中之交易及結餘

外幣交易在初始確認時按交易日期通用匯率換算為功能貨幣。外幣貨幣資產及負債按各報告期末之匯率換算。因此換算政策而產生之收益或虧損乃於損益中確認。

以外幣按歷史成本計量之非貨幣資產及負債乃使用交易日期之外匯匯率換算。交易日期是公司初步確認此類非貨幣資產或負債之日期。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued) FOREIGN CURRENCY TRANSLATION (continued)

(iii) Translation on consolidation

The results and financial position of all foreign operations (none of which has the currency of hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

4. 重要會計政策資料 (續)

外幣換算 (續)

(iii) 綜合入賬時換算

功能貨幣與本公司呈列貨幣不同之所有海外業務(均無使用高通脹經濟體之貨幣)的業績及財務狀況均按以下方式換算為本公司之呈列貨幣:

- 各財務狀況表所列示之資產及負債乃按該財務狀況表日期之收市匯率換算;
- 收入及支出乃按期內之平均匯率換算(若此平均匯率並非交易日期匯率累積影響之合理近似值,則收入及支出則按交易日期之匯率換算);及
- 所有由此產生之匯兌差額均於其他全面收入中確認,並於換算儲備中累計。

於綜合入賬中,構成對海外實體淨投資之一部分的貨幣項目換算所產生之匯兌差額於其他全面收入中確認,並於換算儲備中累計。於出售外國業務時,該等匯兌差額將作為出售收益或虧損之一部分重新分類至綜合損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis at the following useful lives:

Leasehold properties 租賃物業	Over the lease term 於租期
Leasehold improvements 租賃物業裝修	Over the lease term or 8 years, whenever the shorter 於租期或8年內 (以較短者為準)
Furniture, fixtures and equipment 傢俬、裝置及設備	5 - 8 years 5年-8年
Motor vehicles 汽車	5 years 5年
Plant and machinery 機器及設備	6 - 12 years 6年-12年
Moulds, toolings and production films 工模、工具及生產用底片	6 years 6年

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

4. 重要會計政策資料 (續)

物業、機器及設備

物業、機器及設備乃持有用於生產或供應貨品或服務或作行政用途。物業、機器及設備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。

後續成本僅在與該項目相關之未來經濟利益很可能流入本集團且該項目之成本能夠可靠計量時，方會計入資產賬面值內或確認為一項單獨資產。所有其他維修及保養費用均於發生期間在損益中確認。

物業、機器及設備之折舊按足以在估計可使用年期內以直線法撇銷成本減殘值之比率計算，具體可使用年期如下：

殘值、可使用年期及折舊方法於各報告期末檢討及調整(如適用)，任何估計變動之影響按預期基準入賬。

出售物業、機器及設備產生之收益或虧損乃出售收入淨額與相關資產賬面值之差額，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 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

4. 重要會計政策資料 (續)

租賃

於合約開始時，本集團會評估該合約是否為租賃或包含租賃。倘一項合約賦予於一段時間控制特定資產的使用權以換取代價，則該合約為租賃或包含租賃。倘客戶有權支配特定資產之使用，亦有權獲得使用所帶來之絕大部分經濟利益，則控制權被轉移。

本集團作為承租人

如合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分分開，並將每個租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，但租期為12個月或以下的短期租賃及低價值資產租賃除外。就本集團而言，低價值資產主要是手提電腦及辦公室傢俱。於本集團就低價值資產訂立租賃時，本集團會按每項租賃具體情況決定是否將租賃資本化。與未資本化租賃相關之租賃付款於租期內按系統性基準確認為開支。

於租賃資本化的情況下，租賃負債初始按租期內應付租賃付款之現值確認，並使用租賃隱含之利率貼現，若該利率無法輕易確定，則使用相關的增量借貸利率貼現。根據合理確定的續期選擇權而支付的租賃付款亦計入租賃負債之計量中。初始確認後，租賃負債按攤銷成本計量，並使用實際利率法計算利息費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

LEASES (continued)

The Group as a lessee (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group companies, which does not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment losses are transferred to property, plant and equipment.

4. 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

為確定增量借款利率，本集團：

- 在可行情況下，以具體承租人最近獲得的第三方融資為起點，並作出調整以反映獲得第三方融資以來融資條件之變化；
- 對於最近並無第三方融資的集團公司，採用累積法，以無風險利率為起點，並根據集團公司所持租賃之信用風險進行調整；及
- 根據租賃具體情況作出調整，例如租期、國家、貨幣及保證金。

如個別承租人可（通過近期融資或市場數據）獲得易於觀察到的攤銷貸款利率，且該利率與租賃有相似付款特徵，則集團實體將使用該利率作為確定增量借款利率的起點。

於租賃資本化時所確認之使用權資產初始按成本計量，該成本包括租賃負債之初始金額，加上在租賃開始日期或之前支付之任何租賃付款，以及所產生之任何初始直接成本。在適用情況下，使用權資產之成本亦包括拆卸及移除相關資產或恢復相關資產或其所在場地的估計成本（貼現至現值），減去所收到之任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損（如有）列賬。

如本集團可合理確定在租期結束時取得相關租賃資產所有權，則使用權資產自租賃開始日期起至可使用年期結束之日計提折舊。否則，使用權資產按估計可使用年期與租期兩者中較短者以直線法折舊。

當本集團於租期結束時行使購買選擇權取得相關租賃資產之所有權時，相關使用權資產之成本及相關累計折舊和減值虧損將轉撥至物業、機器及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

LEASES (continued)

The Group as a lessee (continued)

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. The costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group's entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) 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 FVTPL are recognised immediately in profit or loss.

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.

4. 重要會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

已付可退回租金按金根據香港財務報告準則第9號入賬，初步按公允值計量。於初始確認時公允值之調整被視為額外租賃付款，並計入使用權資產之成本。

存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本使用加權平均法釐定。製成品及在製品之成本包括原材料、直接人工及適當比例的所有生產間接費用，在適用情況下，亦包括分包費用。所採購存貨之成本在扣除回扣及折扣後確定。可變現淨值為於一般業務過程中之估計售價，減去估計完工成本及達成銷售所需之估計成本。

金融工具之確認及終止確認

當本集團之實體成為工具合約條款的一方時，於綜合財務狀況表中確認金融資產及金融負債。

金融資產及金融負債初步按公允值計量。取得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，於初步確認時視情況計入金融資產或金融負債之公允值或從中扣除。取得按公允值計入損益之金融資產及金融負債直接應佔之交易成本即時於損益中確認。

本集團僅於收取金融資產之現金流量的合約權利到期或將金融資產及其所有權之絕大部分風險和回報轉移至另一實體時，方會終止確認相關金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS (continued)

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.

FINANCIAL ASSETS

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. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

DEBT INVESTMENTS

Debt investments held by the Group are classified into amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

EQUITY INVESTMENTS

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of.

4. 重要會計政策資料 (續)

金融工具之確認及終止確認 (續)

當且僅當本集團之責任已履行、取消或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額乃於損益中確認。

金融資產

所有常規方式買賣的金融資產均按交易日基準予以確認及終止確認。常規方式買賣指須於市場規範或慣例所訂明之時限內交付資產之金融資產買賣。所有已確認金融資產其後會根據其分類，按攤銷成本或公允值整體計量。

債務投資

本集團持有之債務投資若僅為收取合約現金流量而持有，而該現金流量純粹為本金及利息付款，則分類為攤銷成本。投資之利息收入使用實際利率法計算。

股本投資

股本證券投資分類為按公允值計入損益，惟若股本投資並非持作買賣用途，且本集團於初步確認投資時選擇將有關投資指定為按公允值計入其他全面收益（不可轉回），則後續公允值變動於其他全面收益中確認。此等選擇按各項工具逐一作出，但僅可於發行人認為有關投資符合股本定義的情況下作出。如作出此類選擇，於其他全面收益中累計的金額將保留在公允值儲備（不可轉回），直至有關投資被出售。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

TRADE AND OTHER RECEIVABLES

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less allowance for credit losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

4. 重要會計政策資料 (續)

貿易及其他應收款項

當本集團有無條件權利收取代價時，則確認應收款項。倘代價到期支付僅需待經過一段時間，則收取代價之權利屬無條件。倘於本集團擁有收取代價之無條件權利前已確認收益，則相關金額將呈列為合約資產。

應收貿易賬款初步按無條件代價之金額確認，惟若包含重大融資成分，則按公允價值確認。本集團持有應收貿易賬款之目的是收取合約現金流量，因此其後使用實際利率法按攤銷成本減去信貸虧損撥備計量。

現金及等同現金項目

現金及等同現金項目包括銀行及手頭現金、銀行及其他金融機構的活期存款，以及短期高流動性投資。短期高流動性投資指可隨時轉換為已知數額現金、價值變動風險極低，且在取得時距到期日不超過三個月的投資。現金及等同現金項目會進行預期信貸虧損評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

(i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(ii) Trade and other payables

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(iii) Equity instruments

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

4. 重要會計政策資料 (續)

金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容以及香港財務報告準則下金融負債及股本工具之定義進行分類。股本工具是指證明擁有本集團扣除所有負債後之資產中剩餘權益的任何合約。就特定金融負債及股本工具所採納的會計政策如下所述。

(i) 借款

借款初步按公允值扣除交易成本確認，其後採用實際利率法按攤銷成本計量。所得款項（扣除交易成本）與贖回金額之間的任何差額，乃於借款期間使用實際利率法在損益中確認。

除非本集團有無條件權利將負債之清償延後至報告期後至少十二個月，否則借款分類為流動負債。

(ii) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。

(iii) 股本工具

股本工具是指證明擁有實體在扣除所有負債後資產中的剩餘權益的任何合約。本公司發行之股本工具按所收到款項扣除直接發行成本後入賬。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any sales return and trade discounts.

Revenue from manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products are recognised at a point in time when control of the asset is transferred to a customer, generally on delivery of the products. The normal credit term is 30 days to 90 days upon delivery. Payment in advance is required for some contracts.

Interest income is recognised as it accrues using the effective interest method.

EMPLOYEE BENEFITS

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

4. 重要會計政策資料 (續)

收益及其他收入

收益於產品或服務之控制權轉移至客戶時確認，按本集團預期有權收取之承諾代價金額計算，不包括代表第三方收取之款項。收入不包括增值稅或其他銷售稅，並已扣除任何銷售退貨及貿易折扣。

製造及銷售集成電路引線框、散熱器、加強桿及相關產品產生之收益於資產控制權轉移至客戶的時間點（一般於產品交付時）予以確認。正常信貸期為交貨後30日至90日。部分合約要求預先付款。

利息收入在應計時使用實際利率法確認。

僱員福利

(i) 僱員休假權利

僱員應享年假於僱員應得時予以確認。截至報告期末，就僱員所提供服務而產生的年假的估計負債計提撥備。

僱員享有的病假和產假於休假時方會確認。

(ii) 退休金責任

本集團向面向所有僱員的定額供款退休金計劃供款。本集團及僱員作出之供款乃按僱員基本薪金的一定百分比計算。計入損益的退休福利計劃成本指本集團應繳付的退休福利計劃供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

EMPLOYEE BENEFITS (continued)

(ii) Pension obligations (continued)

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.

In accordance with the rules and regulations in the People’s Republic of China (the “PRC”), the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the employees are required to make monthly contributions to these plans calculated as a percentage of the employees’ salaries, subject to certain ceiling. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from the subsidiary in an independent fund managed by the PRC government.

4. 重要會計政策資料 (續)

僱員福利 (續)

(ii) 退休金責任 (續)

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。

根據中華人民共和國 (「中國」) 規章及法規，本集團於中國的僱員參與多項由中國相關市級及省級政府運作的界定供款退休福利計劃，據此，本集團及僱員每月須向該等計劃作出按僱員薪金百分比計算的供款，惟該等供款存有若干上限。市級及省級政府承諾會承擔根據上述計劃應付予所有現有及未來退休中國僱員的退休福利責任。除每月供款外，本集團並無進一步責任向其僱員支付退休付款及其他退休後福利。該等計劃資產乃與附屬公司分開，並由中國政府所管理獨立基金持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

SHARE-BASED PAYMENTS

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

The Group issues equity-settled share-based payments to certain directors and employees.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

BORROWINGS COSTS

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

GOVERNMENT GRANTS

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

4. 重要會計政策資料 (續)

以股份為基礎之付款

本集團向若干僱員作出股本結算以股份為基礎之付款。股本結算以股份為基礎之付款按股本工具於授出日期之公允值 (不包括非市場歸屬條件之影響) 計量。股本結算以股份為基礎之付款於授出日期釐定的公允值，根據本集團對最終歸屬股份之估計並就非市場歸屬條件之影響作出調整後，在歸屬期內按直線法支銷。

本集團向若干董事及僱員作出股本結算以股份為基礎之付款。

授予董事及僱員的股本結算以股份為基礎之付款乃按股本工具於授出日期之公允值 (不包括非市場歸屬條件之影響) 計量。股本結算以股份為基礎之付款於授出日期釐定的公允值，根據本集團對最終歸屬股份之估計並就非市場歸屬條件之影響作出調整後，在歸屬期內按直線法支銷。

借款成本

所有借貸成本均在產生期間於損益中確認。

政府補助

政府補助於合理確定本集團將遵守所附帶條件並收到補助時予以確認。

作為對已發生費用或虧損的補償或為了給予本集團即時財務支持而無未來相關成本的政府補助，在應收期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 loss before tax because of income or expense that are taxable or deductible in other years and 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.

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 and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

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.

4. 重要會計政策資料 (續)

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。由於其他年度應課稅或可扣稅之收入或開支項目及永久毋須課稅或不可扣減之項目，故應課稅溢利有別於稅前虧損。本集團之即期稅項乃按報告期末已實施或大致上已實施之稅率計算。

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很可能有應課稅溢利以動用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且於交易時並無產生等額的應課稅與可扣減暫時差額，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

TAXATION (continued)

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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

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.

4. 重要會計政策資料 (續)

稅項 (續)

遞延稅項資產之賬面值於報告期末審閱，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末已實施或大致上已實施之稅率（及稅法）。

就本集團確認使用權資產及相關租賃負債的租賃交易而言，為計量相關交易的遞延稅項，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就因租賃負債而產生租賃扣減的租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號「所得稅」規定。本集團確認與租賃負債相關的遞延稅項資產，惟以很可能產生應課稅溢利以動用可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

遞延稅項負債及資產之計量反映按照本集團於報告期末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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at the end of each reporting period for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit (the “CGU”) to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the CGU.

Value in use is the present value of the estimated future cash flows of the asset/CGU. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/CGU whose impairment is being measured.

Impairment losses for CGU are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the CGU. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for ECLs on investments in debt instruments that are measured at amortised cost, trade and other receivables and bank balances and cash. The amount of ECLs is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

4. 重要會計政策資料 (續)

非金融資產之減值

於各報告期末，檢討非金融資產之賬面值以確定是否有減值跡象，如資產出現減值，則將其賬面值撇減至估計可收回金額，而撇減金額於綜合損益表中作為支出入賬。可收回金額按單項資產釐定，除非該資產未能產生大致獨立於其他資產或資產組別的現金流入。倘屬此情況，則釐定資產所屬現金產生單位之可收回金額。可收回金額為單項資產或現金產生單位之使用價值與公允值減去出售成本兩者中之較高者。

使用價值是資產／現金產生單位之估計未來現金流量的現值。現值使用稅前貼現率計算，該貼現率反映了金錢之時間價值及進行減值評估之資產／現金產生單位的特定風險。

現金產生單位之減值虧損首先會分配至該單位的商譽，然後按比例分配至該現金產生單位的其他資產。其後因估計變動而引致可收回金額的增加，在撥回減值虧損的限度內計入損益，惟若相關資產按重估金額列賬，則減值虧損之撥回視作重估增值處理。

金融資產之減值

本集團就按攤銷成本計量之債務工具投資、貿易及其他應收款項以及銀行結餘及現金確認預期信貸虧損之虧損撥備。預期信貸虧損金額於各個報告期末更新，以反映相關金融工具自初始確認以來的信貸風險變化。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued) IMPAIRMENT OF FINANCIAL ASSETS (continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 重要會計政策資料 (續)

金融資產之減值 (續)

本集團一貫對應收貿易賬款確認全期預期信貸虧損撥備。此類金融資產之預期信貸虧損乃根據本集團的過往信貸虧損經驗，採用撥備矩陣來估計，並根據債務人特定因素、總體經濟狀況以及對報告日當前及預測發展情況的評估（適用情況下包括金錢的時間價值）進行調整。

對於所有其他金融工具，如信貸風險自初始確認以來顯著增加，本集團會確認全期預期信貸虧損。然而，若金融工具的信貸風險自初始確認以來沒有顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量金融工具之虧損撥備。

全期預期信貸虧損指在金融工具預期年內所有可能的違約事件所導致的預期信貸虧損。相比之下，12個月預期信貸虧損指預期在報告期結束後12個月內可能發生的金融工具違約事件所導致的預期信貸虧損（即全期預期信貸虧損的一部分）。

信貸風險顯著增加

在評估金融工具之信貸風險自初始確認以來是否顯著增加時，本集團將金融工具於報告期末發生違約之風險與金融工具於初始確認日期發生違約之風險進行比較。在進行評估時，本集團考慮合理及有理據支持之定量及定性資料，包括歷史經驗及無需耗費過多成本或精力即可獲得之前瞻性信息。所考慮之前瞻性信息包括從經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織獲得的有關本集團債務人所處行業未來前景的資料，以及與本集團核心業務相關的各種外部實際及預測經濟信息來源。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

4. 重要會計政策資料 (續)

金融資產之減值 (續)

信貸風險顯著增加 (續)

特別是，在評估信貸風險自初始確認以來是否顯著增加時，會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級實際或預期顯著惡化；
- 特定金融工具信貸風險之外部市場指標顯著惡化；
- 商業、財務或經濟狀況現時或預測會出現不利變動，預期會導致債務人履行債務責任之能力顯著下降；
- 債務人經營業績之實際或預期顯著惡化；
- 同一債務人之其他金融工具之信貸風險顯著增加；或
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變化，導致債務人履行債務責任之能力顯著下降。

不論上述評估結果如何，本集團均假定，當合約付款逾期超過30天，則金融資產之信貸風險自初始確認以來已顯著增加，除非本集團有合理且可靠的資料證明情況並非如此則當別論。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued) IMPAIRMENT OF FINANCIAL ASSETS (continued)

Significant increase in credit risk (continued)

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

4. 重要會計政策資料 (續)

金融資產之減值 (續)

信貸風險顯著增加 (續)

儘管如此，若金融工具在報告日期被確定為低信貸風險，則本集團假定其信貸風險自初步確認以來沒有顯著增加。在以下情況下，金融工具被確定為低信貸風險：

- (i) 金融工具之違約風險低；
- (ii) 債務人有較強的能力於短期內履行其合約現金流責任；及
- (iii) 長期經濟及商業環境的不利變化可能（但不一定會）削弱借款人履行其合約現金流責任之能力。

如若金融資產之外部信貸評級為符合全球公認定義之「投資級」，或無外部評級之情況下，內部評級為「履約級」時，則本集團認為，該金融資產之信貸風險較低。履約級意味著對手方財務狀況良好，且沒有逾期款項。

本集團定期監察就確定信貸風險是否顯著增加所用標準之有效性，並酌情作出修訂，以確保該等標準能夠於款項逾期前識別出信貸風險顯著增加。

違約之定義

就內部信貸風險管理而言，本集團認為以下情況構成違約事件，因為過往經驗表明符合以下任一情況的應收款項一般無法收回。

- 對手方違反財務契約；或
- 內部制訂或從外部來源獲得的資料表明，債務人不太可能全額償還其債權人（包括本集團）之債務（未計及本集團持有之任何抵押品）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

IMPAIRMENT OF FINANCIAL ASSETS (continued)

Definition of default (continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

4. 重要會計政策資料 (續)

金融資產之減值 (續)

違約之定義 (續)

無論上述分析如何，除非本集團有合理且有理據支持之資料證明較寬鬆之違約標準更為合適，否則當金融資產逾期超過90日時，本集團即認為已發生違約。

發生信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響的事件發生時，即表示金融資產已發生信貸減值。金融資產發生信貸減值之證據包括以下事件之可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，例如發生拖欠或逾期情況；
- 對手方之貸款人出於與對手方財務困難有關之經濟或合約原因，給予對手方原本不會考慮之優惠；
- 對手方可能會破產或進行其他財務重組；或
- 因財務困難而導致金融資產的活躍市場消失。

撇銷政策

當有資料顯示對手方陷入嚴重財政困難且並無實際收回款項之可能時（例如對手方被清盤或進入破產程序），或就應收貿易賬款而言，款項已逾期超過兩年時（以較早發生者為準），本集團會撇銷金融資產。在適當情況下經考慮法律意見後，已撇銷之金融資產仍可根據本集團之追討程序進行強制執行。所收回之任何款項於損益中確認。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued) IMPAIRMENT OF FINANCIAL ASSETS (continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重要會計政策資料 (續)

金融資產之減值 (續)

預期信貸虧損之計量及確認

預期信貸虧損之計量取決於違約概率、違約損失率 (即發生違約時損失的程度) 及違約風險敞口。對違約概率及違約損失率之評估乃以過往數據為基礎，並就上述前瞻性信息進行調整。至於違約風險敞口，就金融資產而言，指於報告期末資產的賬面總值。

就金融資產而言，預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期收到之所有現金流量之間的差額估算，並按原實際利率貼現。

若本集團於上一報告期間已按全期預期信貸虧損計量某一金融工具之虧損撥備，但於當前報告日期確定不再符合全期預期信貸虧損的條件，則本集團將於當前報告日期按12個月預期信貸虧損金額計量虧損撥備，惟採用簡化方法的資產除外。

本集團於損益中確認所有金融工具之減值收益或虧損，並通過虧損撥備賬相應調整賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

5. CRITICAL JUDGEMENT AND KEY ESTIMATES

In applying the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and 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.

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Significant increase in credit risk

As explained in Note 4, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5. 重要判斷及關鍵估計

於應用附註4所述之本集團會計政策時，本公司董事需要作出對確認金額有重大影響的判斷（涉及估計之判斷除外），並需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被認為相關之其他因素作出。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，則於當期確認；或如同時影響當期及往後期間，則於修訂當期及往後期間確認。

應用會計政策時的重要判斷

在應用會計政策的過程中，本公司董事已作出以下對綜合財務報表中確認的金額具有最重大影響的判斷（涉及估計者除外，其於下文處理）。

信貸風險顯著增加

如附註4所述，對於第一階段的資產，按相等於12個月預期信貸虧損的撥備計量預期信貸虧損，對於第二階段或第三階段資產，則按相等於全期預期信貸虧損的撥備計量預期信貸虧損。當資產的信貸風險自初始確認以來大幅增加時，資產轉撥至第二階段。香港財務報表準則第9號並無界定何謂信貸風險顯著增加。在評估資產的信貸風險是否顯著增加時，本集團會考慮有理據支持的定性及定量前瞻性資料。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

Allowance for ECL on loan and other receivables

The management of the Group estimates the amount of allowance for ECL on loan and other receivables based on the credit risk of loan and other receivables. The amount of the allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material allowance for ECL may arise.

As at 30 April 2024, the carrying amounts of loan and other receivables was approximately HK\$44,050,000 (2023: HK\$68,923,000) (net of allowance for ECL of approximately HK\$36,880,000 (2023: HK\$29,298,000)) and approximately HK\$10,920,000 (2023: HK\$61,171,000) (net of allowance for ECL of approximately HK\$112,000) (2023: HK\$46,000) respectively.

5. 重要判斷及關鍵估計 (續)

估計不明朗因素之主要來源

於各報告期末，有關未來的主要假設及估計不確定因素的其他主要來源（可能具有導致下個財政年度的資產及負債賬面值出現大幅調整的重大風險）如下文所述：

應收貸款及其他應收款項之預期信貸虧損撥備

本集團管理層根據應收貸款及其他應收款項的信貸風險情況估計應收貸款及其他應收款項的預期信貸虧損撥備金額。根據預期信貸虧損模式計算的撥備金額為根據合約應付本集團的所有合約現金流量與本集團預期收到的所有現金流量之間的差額，並以初步確認時確定的實際利率貼現。倘未來現金流量少於預期，或因事實及情況變化而下調，則可能會導致須作出重大預期信貸虧損撥備。

於二零二四年四月三十日，應收貸款的賬面值約為44,050,000港元（二零二三年：68,923,000港元）（扣除預期信貸虧損撥備約36,880,000港元（二零二三年：29,298,000港元）），其他應收款項的賬面值約為10,920,000港元（二零二三年：61,171,000港元）（扣除預期信貸虧損撥備約112,000港元（二零二三年：46,000港元））。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Allowance for ECL on trade receivables

The management of the Group estimates the amount of allowance for ECL on trade receivables using provision matrix based on the information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationship with the relevant customers. The management of the Group also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the allowance for ECL for ECL assessment. Where the actual outcome varied when compared to expected, or being revised downward due to changes in facts and circumstances, a material allowance for ECL may arise.

As at 30 April 2024, the carrying amount of trade receivables was approximately HK\$58,440,000 (2023: HK\$61,171,000) (net of allowance for ECL of approximately HK\$4,681,000) (2023: HK\$4,842,000)).

Allowance for inventories

Allowance for inventories is made based on the ageing and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and its allowance in the period in which such estimate has been changed.

As at 30 April 2024, the carrying amount of inventories was approximately HK\$83,178,000 (2023: HK\$87,453,000) (net of allowance of approximately HK\$13,767,000 (2023: HK\$14,183,000)).

5. 重要判斷及關鍵估計 (續)

估計不明朗因素之主要來源 (續)

應收貿易賬款之預期信貸虧損撥備

本集團管理層根據不同客戶的信用狀況、應收貿易賬款的賬齡、過往結算記錄、後續結算情況、未結付餘額的預期變現時間及金額，以及與相關客戶的持續業務往來關係等信息，採用撥備矩陣估計應收貿易賬款的預期信貸虧損撥備金額。本集團管理層亦會考慮可能影響客戶償還結欠餘額之能力的前瞻性資料，以就預期信貸虧損評估估算預期信貸虧損撥備金額。倘實際結果與預期不同，或因事實及情況變化而下調，則可能會導致須作出重大預期信貸虧損撥備。

於二零二四年四月三十日，應收貿易賬款的賬面值約為58,440,000港元（二零二三年：61,171,000港元）（扣除預期信貸虧損撥備約4,681,000港元（二零二三年：4,842,000港元））。

存貨撥備

存貨撥備乃根據存貨的賬齡及估計可變現淨值作出。評估撥備金額涉及判斷及估計。倘日後的實際結果有別於原先估計，則有關差額將影響有關估計變動期間的存貨賬面值及其撥備。

於二零二四年四月三十日，存貨的賬面值約為83,178,000港元（二零二三年：87,453,000港元）（扣除撥備約13,767,000港元（二零二三年：14,183,000港元））。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

5. CRITICAL JUDGEMENT AND KEY ESTIMATES (continued) KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Impairment on property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

As at 30 April 2024, the carrying amounts of right-of-use assets and property, plant and equipment were amounted to approximately HK\$2,849,000 and HK\$122,184,000 (2023: HK\$5,657,000 and HK\$126,654,000), respectively. No impairment losses on right-of use assets and property, plant and equipment were recognised during the years ended 30 April 2024 and 2023.

5. 重要判斷及關鍵估計 (續)

估計不明朗因素之主要來源 (續)

物業、機器及設備以及使用權資產之減值

物業、機器及設備以及使用權資產按成本減累計折舊及減值虧損(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其是評估:(1)是否有事件已發生或有任何指標可能影響資產價值;(2)資產賬面值是否能夠以可收回金額支持(就使用價值而言,指根據持續使用資產估計的未來現金流量淨現值);及(3)估計可收回金額所用的適當主要假設(包括現金流量預測及適當貼現率)。更改假設及估計(包括進行現金流量預測時的貼現率或增長率)可能對減值測試所採用的淨現值有重大影響。

於二零二四年四月三十日,使用權資產以及物業、機器及設備的賬面值分別為約2,849,000港元及122,184,000港元(二零二三年:5,657,000港元及126,654,000港元)。截至二零二四年及二零二三年四月三十日止年度,概無就使用權資產以及物業、機器及設備確認任何減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, equity price risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

FOREIGN CURRENCY RISK

The Group operates mainly in the PRC and Hong Kong and its monetary assets, liabilities and transactions are principally denominated in the functional currencies of the respective group entities, which are mainly HK\$ or 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.

Since most of the monetary assets, liabilities and transactions are principally denominated in the functional currencies of the respective group entities, the directors of the Company are in the opinion that the foreign currency risk is insignificant, and hence, no sensitivity analysis is presented.

INTEREST RATE RISK

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables, fixed-rate bond receivables and fixed-rate lease liabilities (see Notes 21, 22 and 27 respectively for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 23) and variable-rate bank borrowings (Note 28). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and prime rate arising from the Group's HK\$ denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group manage its interest rate exposure by assessing the potential impact arising from any interest rate movements bases on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

6. 財務風險管理

本集團因業務活動而面臨多種金融風險：外匯風險、利率風險、股本價格風險、信貸風險及流動資金風險。本集團之整體風險管理計劃側重於金融市場之不可預測性，力求將對本集團財務表現之潛在不利影響降至最低。

外匯風險

本集團主要於中國及香港營運，其貨幣資產、負債及交易主要以各集團實體之功能貨幣（以港元或人民幣為主）計值。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。

由於大部分貨幣資產、負債及交易主要以各集團實體之功能貨幣計值，本公司董事認為外幣風險並不重大，因此並無呈列敏感度分析。

利率風險

本集團就固定利率應收貸款、固定利率應收債券及固定利率租賃負債而面對公允價值利率風險（有關詳情請分別參閱附註21、22及27）。

本集團亦面臨與浮息銀行結餘（附註23）及浮息銀行借貸（附註28）有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘及本集團以港元計值的借款產生的最優惠利率的波動上。本集團旨在維持浮息借貸。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響的方式管理其利率風險。管理層將檢討定息及浮息借貸的比例，並確保其處於合理範圍內。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

INTEREST RATE RISK (continued)

No sensitivity analysis of interest rate risk on bank balances and bank borrowings is presented as the directors of the Company consider the exposure of interest rate risk on bank balances and bank borrowings is insignificant.

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 2024, if the price of the respective equity instruments had been 30% (2023: 30%) higher/lower, with all other variables held constant, loss for the year ended 30 April 2024 would decrease/increase by approximately HK\$18,773,000 (2023: HK\$24,199,000).

6. 財務風險管理 (續)

利率風險 (續)

由於本公司董事認為銀行結餘及銀行借貸的利率風險並不重大，故並無呈列有關銀行結餘及銀行借貸之利率風險的敏感度分析。

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。管理層透過維持具備不同風險特徵之本集團股本投資組合而管控股本價格風險。

敏感度分析表明，假設相關交易證券之價格變動已於報告期末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末面對股本價格風險，則本集團年度虧損將產生之即時變動。

於二零二四年四月三十日，假設相關股本工具之價格上升／下跌30%（二零二三年：30%）而所有其他變數維持不變，則截至二零二四年四月三十日止年度之虧損應會減少／增加約18,773,000港元（二零二三年：24,199,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK

The Group's credit risk is primarily attributable to trade receivables, deposits and other receivables, loan receivables, bond receivables, bank balances and deposits with other financial institutions. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for trade receivables. To measure the ECL under the provision matrix, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses. It considers available reasonable and supportive forwarding-looking information.

For other instruments, the Group measures loss allowance under general approach.

Loan receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approval and other monitoring procedures to ensure that follow-up action is taken for the recoverable amount. In addition, the Group reviews the recoverable amount of each individual's loan receivables at the end of each reporting period to ensure that adequate allowance for ECL are made for irrecoverable amounts.

The Group manages and analyses the credit risk for each of their new and existing clients before standard payment terms and conditions are offered. If there is no independent rating, the Group assesses the credit quality of the customer based on the customer's financial position, past experience and other factors.

6. 財務風險管理 (續)

信貸風險

本集團的信貸風險主要來自應收貿易賬款、按金及其他應收款項、應收貸款、應收債券、銀行結餘及存放於其他金融機構的存款。管理層已實施信貸政策，並且不斷監察這些信貸風險的敞口。

本集團採用香港財務報告準則第9號訂明之簡化方法就預期信貸虧損作出撥備，該規定允許對應收貿易賬款採用全期預期信貸虧損撥備。為根據撥備矩陣計量預期信貸虧損，應收貿易賬款已根據攤佔信貸風險特點分類。本集團已進行歷史分析，並識別影響信貸風險及預期信貸虧損之主要經濟變數。其考慮可獲得之合理及有依據之前瞻性資料。

本集團根據一般方法就其他工具計量虧損撥備。

應收貸款

為盡量減低信貸風險，本集團管理層已委派一組人員負責釐定信貸限額、信貸批核及其他監督程式，確保能採取跟進行動以討回可收回金額。此外，本集團於各報告期末審閱各個別應收貸款的可收回金額，確保為不可收回的金額計提足夠的預期信貸虧損撥備。

於提供標準的付款條款及條件之前，本集團會管理及分析其各新客戶及現有客戶之信貸風險。倘無獨立評級，本集團則根據客戶之財務狀況、過往表現及其他因素評估客戶之信貸質素。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Loan receivables (continued)

In determining the ECL of the Group's loan receivables, the management assessed the allowance for ECL individually by estimation based on general economic conditions of the relevant industry in which the debtors operate, value of any pledged assets, financial position of the debtors and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period.

The Group has no concentration on the loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

6. 財務風險管理 (續)

信貸風險 (續)

應收貸款 (續)

於釐定本集團應收貸款的預期信貸虧損時，管理層透過基於債務人經營所在相關行業的整體經濟狀況、任何已抵押資產的價值、債務人的財務狀況及於報告期末對目前以及預測狀況方向的評估之估計，逐項評估預期虧損撥備。

本集團之應收貸款不存在集中情況。本集團透過與信貸記錄良好之交易對手進行交易以將風險減至最低。

		As at 30 April 2024 於二零二四年四月三十日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
ECL rate	預期信貸虧損率	1.6%	11.7%	59.0%	
Loan receivables, gross (HK\$'000)	應收貸款總額 (千港元)	3,677	18,554	58,699	80,930
Less: Allowance for ECL (HK\$'000)	減：預期信貸 虧損撥備 (千港元)	(58)	(2,171)	(34,651)	(36,880)
Loan receivables, net (HK\$'000)	應收貸款淨額 (千港元)	3,619	16,383	24,048	44,050

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Loan receivables (continued)

		As at 30 April 2023 於二零二三年四月三十日			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
ECL rate	預期信貸虧損率	1.7%	24.9%	72.4%	
Loan receivables, gross (HK\$'000)	應收貸款總額 (千港元)	20,111	58,071	20,039	98,221
Less: Allowance for ECL (HK\$'000)	減：預期信貸虧損 撥備 (千港元)	(346)	(14,450)	(14,502)	(29,298)
Loan receivables, net (HK\$'000)	應收貸款淨額 (千港元)	19,765	43,621	5,537	68,923

Movements for ECL on loan receivables are as follows:

應收貸款之預期信貸虧損變動如下：

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	324	14,461	–	14,785
Transfer from stage 2 to stage 3	自第二階段轉撥至第三階段	–	(12,224)	12,224	–
Allowance for ECL on loan receivables	應收貸款之預期信貸虧損 撥備	22	12,213	2,278	14,513
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日 及二零二三年五月一日	346	14,450	14,502	29,298
Transfer from stage 1 to stage 2	自第一階段轉撥至第二階段	(282)	282	–	–
Transfer from stage 2 to stage 3	自第二階段轉撥至第三階段	–	(10,363)	10,363	–
Reversal of ECL upon written-off (Reversal of)/allowance for ECL on loan receivables	撤銷後撥回預期信貸虧損 應收貸款預期信貸虧損 (撥回)/撥備	–	–	(3,959)	(3,959)
		(6)	(2,198)	13,745	11,541
At 30 April 2024	於二零二四年四月三十日	58	2,171	34,651	36,880

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Loan receivables (continued)

Loan receivables are categorised into the following stages by the Group:

Stage 1

Loan receivables have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months ECL (12-month ECLs).

Stage 2

Loan receivables to customers have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime ECL (Lifetime ECLs non credit-impaired).

Stage 3

Loan receivables that are in default and considered credit impaired (Lifetime ECLs credit impaired).

In assessing whether the credit risk of loan receivables has increased significantly since initial recognition, the Group compares the risk of default occurring on the loan receivables assessed at the end of the reporting period with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is past due for more than 90 days. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

6. 財務風險管理 (續)

信貸風險 (續)

應收貸款 (續)

本集團將應收貸款分為以下階段：

第一階段

自發放以來，應收貸款的信貸風險並無顯著增加，並按12個月預期信貸虧損基準確認減值（12個月預期信貸虧損）。

第二階段

自發放以來，應收客戶貸款的信貸風險顯著增加，並按全期預期信貸虧損基準確認減值（未信貸減值的全期預期信貸虧損）。

第三階段

已違約及被視為信貸減值的應收貸款（信貸減值的全期預期信貸虧損）。

在評估應收貸款的信貸風險自初步確認以來是否已顯著增加時，本集團將於報告期末評估的應收貸款發生違約的風險與初步確認日期評估的風險進行比較。在進行重新評估時，本集團認為發生以下情況時屬違約：(i) 借款人不大可能在本集團無追索權採取行動（例如：變現抵押）（如持有）的情況下向本集團悉數支付其欠款；或(ii) 該金融資產逾期超過90日。本集團考慮合理及支持性的定量及定性資料，包括歷史經驗及無需過多的成本或努力即可獲得的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Loan receivables (continued)

Stage 3 (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in a loan receivables's external or internal credit rating (if available);
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group; and
- the financial asset is past due.

Trade receivables

The Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the five largest receivables balances accounted for approximately 72% (2023: 78%) of the trade receivables and the largest receivable was approximately 38% (2023: 27%) of the Group's total trade receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

6. 財務風險管理 (續)

信貸風險 (續)

應收貸款 (續)

第三階段 (續)

具體而言，在評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

- 應收貸款的外部或內部信貸評級 (如有) 的實際或預期的顯著惡化；
- 對債務人履行其對本集團的義務的能力產生重大不利影響的技術、市場、經濟或法律環境的現有或預測變化；及
- 金融資產已逾期。

應收貿易賬款

本集團之信貸風險集中於若干個別客戶。於各報告期末，金額最高的五項應收款項結餘佔應收貿易賬款約72% (二零二三年：78%)，而金額最高的應收款項佔本集團應收貿易賬款總額約38% (二零二三年：27%)。本集團透過與信貸記錄良好之交易對手進行交易以將風險減至最低。大部分並無逾期亦無減值之應收貿易賬款並無拖欠付款記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Trade receivables (continued)

		Trade receivables – days past due 應收貿易賬款 – 逾期日數					Total 總計
		Not past due 未逾期	Within 30 days 30日內	31-60 days 31-60日	61-90 days 61-90日	Over 90 days 90日以上	
As at 30 April 2024 於二零二四年四月三十日							
ECL rate	預期信貸虧損率	2.45%	7.42%	16%	32.72%	100%	
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	40,800	14,279	5,800	813	1,429	63,121
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(999)	(1,059)	(928)	(266)	(1,429)	(4,681)
Trade receivables, net (HK\$'000)		39,801	13,220	4,872	547	–	58,440
		Trade receivables – days past due 應收貿易賬款 – 逾期日數					
		Not past due 未逾期	Within 30 days 30日內	31-60 days 31-60日	61-90 days 61-90日	Over 90 days 90日以上	Total 總計
As at 30 April 2023 於二零二三年四月三十日							
ECL rate	預期信貸虧損率	3.22%	9.84%	19.50%	35.29%	100%	
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	40,009	19,980	4,422	1,352	250	66,013
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(1,287)	(1,966)	(862)	(477)	(250)	(4,842)
Trade receivables, net (HK\$'000)		38,722	18,014	3,560	875	–	61,171

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

下表所示為按簡化方法就應收貿易賬款確認之全期預期信貸虧損之變動詳情：

		Total 總計 HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	9,873
Reversal of ECL	預期信貸虧損撥回	(5,031)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及 二零二三年五月一日	4,842
Reversal of ECL	預期信貸虧損撥回	(161)
At 30 April 2024	於二零二四年四月三十日	4,681

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Other receivables and deposits

For other receivables and deposits, the management make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

6. 財務風險管理 (續)

信貸風險 (續)

其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及屬合理及有理據支持的前瞻性定量及定性資料，定期對其他應收款項及按金的可收回性進行個別評估。管理層認為，該等款項的信貸風險自初始確認以來並無顯著增加，且本集團已根據12個月預期信貸虧損計提減值撥備。

		As at 30 April 2024 於二零二四年 四月三十日 Stage 1 第一階段
ECL rate	預期信貸虧損率	0.82%
Other receivables and deposits, gross (HK\$'000)	其他應收款項及按金總額 (千港元)	13,856
Less: ECL allowance (HK\$'000)	減：預期信貸虧損撥備 (千港元)	(114)
<hr/>		
Other receivables and deposits, net (HK\$'000)	其他應收款項及按金淨額 (千港元)	13,742
		As at 30 April 2023 於二零二三年 四月三十日 Stage 1 第一階段
ECL rate	預期信貸虧損率	0.61%
Other receivables and deposits, gross (HK\$'000)	其他應收款項及按金總額 (千港元)	7,550
Less: ECL allowance (HK\$'000)	減：預期信貸虧損撥備 (千港元)	(46)
<hr/>		
Other receivables and deposits, net (HK\$'000)	其他應收款項及按金淨額 (千港元)	7,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Other receivables and deposits (continued)

Movements for ECL on other receivables and deposits are as follows:

		Stage 1 第一階段 HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	48
Reversal of ECL	預期信貸虧損撥回	(2)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日 及二零二三年五月一日	46
Allowance for ECL	預期信貸虧損撥備	68
At 30 April 2024	於二零二四年四月三十日	114

Bond receivables

For bond receivables, the management make periodic individual assessment on the recoverability of bond receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

6. 財務風險管理 (續)

信貸風險 (續)

其他應收款項及按金 (續)

其他應收款項及按金之預期信貸虧損之變動詳情如下：

應收債券

就應收債券而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料（屬合理且有理據支持的前瞻性資料），定期對應收債券的可收回性進行個別評估。

		As at 30 April 2024 於二零二四年 四月三十日 Stage 3 第三階段
ECL rate	預期信貸虧損率	52.73%
Bond receivables, gross (HK\$'000)	應收債券總額 (千港元)	23,775
Less: ECL allowance (HK\$'000)	減：預期信貸虧損撥備 (千港元)	(12,537)
Bond receivables, net (HK\$'000)	應收債券淨額 (千港元)	11,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

CREDIT RISK (continued)

Bond receivables (continued)

		As at 30 April 2023 於二零二三年 四月三十日 Stage 2 第二階段
ECL rate	預期信貸虧損率	12.74%
Bond receivables, gross (HK\$'000)	應收債券總額 (千港元)	22,475
Less: ECL allowance (HK\$'000)	減：預期信貸虧損撥備 (千港元)	(2,864)
<hr/>		
Bond receivables, net (HK\$'000)	應收債券淨額 (千港元)	19,611

Movements for ECL on bond receivables are as follows:

應收債券的預期信貸虧損變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	241	-	-	241
Transfer from stage 1 to stage 2	自第一階段轉撥至 第二階段	(241)	241	-	-
Allowance for ECL	預期信貸虧損撥備	-	2,623	-	2,623
<hr/>					
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日 及二零二三年五月一日	-	2,864	-	2,864
Transfer from stage 2 to stage 3	自第二階段轉撥至 第三階段	-	(2,864)	2,864	-
Allowance for ECL	預期信貸虧損撥備	-	-	9,673	9,673
<hr/>					
At 30 April 2024	於二零二四年四月三十日	-	-	12,537	12,537

OTHER CREDIT RISKS

The credit risk on bank balances and deposits with other financial institutions is limited because the majority of the counterparties are reputable banks and other financial institutions with high credit-ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances and deposits with other financial institutions. Based on the average loss rates, the 12-month ECL on bank balances and deposits with other financial institutions is considered to be insignificant and therefore no allowance for ECL was recognised.

其他信貸風險

銀行結餘及存放於其他金融機構之存款的信貸風險有限，原因為大部分對手方均為信譽良好之銀行及其他金融機構，並獲國際信用評級機構給予較高信用評級。本集團就銀行結餘及存放於其他金融機構之存款評估12個月預期信貸虧損。根據平均虧損率，銀行結餘及存放於其他金融機構之存款之12個月預期信貸虧損被視為並不重大，因此並無確認預期信貸虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

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.

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.

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. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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.

6. 財務風險管理 (續)

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情況，本集團具備足夠財務資源以應付其到期之財務責任。

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。

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。其他非衍生金融負債的到期日以其協定之還款日期釐定。

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末之利率推衍得出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

LIQUIDITY RISK (continued)

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 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2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
2024	二零二四年							
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	-	18,110	-	-	18,110	18,110
Accrued expenses	應計費用	N/A 不適用	-	63,276	-	-	63,276	63,276
Other borrowings	其他借貸	N/A 不適用	14,022	-	-	-	14,022	14,022
Bank borrowings	銀行借貸	3.63	35,372	-	-	-	35,372	35,372
Lease liabilities	租賃負債	3.62	-	987	987	1,193	3,167	2,945
			49,394	82,373	987	1,193	133,947	133,725
2023	二零二三年							
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	-	16,630	-	-	16,630	16,630
Accrued expenses	應計費用	N/A 不適用	-	64,621	-	-	64,621	64,621
Other borrowings	其他借貸	N/A 不適用	15,628	-	-	-	15,628	15,628
Bank borrowings	銀行借貸	3.38	36,860	-	-	-	36,860	36,860
Lease liabilities	租賃負債	4.28	-	5,929	159	319	6,407	6,278
			52,488	87,180	159	319	140,146	140,017

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 summaries the maturity analysis of non-derivative financial liabilities with repayable on demand clause based on agreed scheduled repayments set out in the loan agreements. The amount includes interest payments computed using contractual rates. Taking into account the Group's consolidated financial position, the directors of the Company do not consider that it is probable that the bank will exercise its discretion to immediate repayment. The directors of the Company believe that such financial liabilities will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

6. 財務風險管理 (續)

流動資金風險 (續)

流動資金及利率表

		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 2 years 1至2年 HK\$'000 千港元	2 to 5 years 2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
2024	二零二四年							
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	-	18,110	-	-	18,110	18,110
Accrued expenses	應計費用	N/A 不適用	-	63,276	-	-	63,276	63,276
Other borrowings	其他借貸	N/A 不適用	14,022	-	-	-	14,022	14,022
Bank borrowings	銀行借貸	3.63	35,372	-	-	-	35,372	35,372
Lease liabilities	租賃負債	3.62	-	987	987	1,193	3,167	2,945
			49,394	82,373	987	1,193	133,947	133,725
2023	二零二三年							
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	-	16,630	-	-	16,630	16,630
Accrued expenses	應計費用	N/A 不適用	-	64,621	-	-	64,621	64,621
Other borrowings	其他借貸	N/A 不適用	15,628	-	-	-	15,628	15,628
Bank borrowings	銀行借貸	3.38	36,860	-	-	-	36,860	36,860
Lease liabilities	租賃負債	4.28	-	5,929	159	319	6,407	6,278
			52,488	87,180	159	319	140,146	140,017

倘可變利率之變動有別於報告期末釐定之估計利率，則上表中非衍生金融負債之可變利率工具金額或會變動。

下表概述附有按要求償還條款之非衍生金融負債基於貸款協議所載約定還款安排的到期情況分析。有關金額包含按合約利率計算的利息款項。考慮到本集團綜合財務狀況，本公司董事認為銀行不大可能行使其酌情權要求即時還款。本公司董事認為，該等金融負債將按照貸款協議所載的預定還款日期償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

6. FINANCIAL RISK MANAGEMENT (continued)

LIQUIDITY RISK (continued)

Maturity Analysis – subject to a repayment on demand clause based on scheduled repayments

		Within 1 year 1年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	More than 5 years 超過5年 HK\$'000 千港元	Total undiscounted cash outflows 未貼現現金 流出總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 30 April 2024	於二零二四年四月三十日						
Bank borrowings	銀行借貸	2,800	2,800	8,400	33,384	47,384	35,372
At 30 April 2023	於二零二三年四月三十日						
Bank borrowings	銀行借貸	2,745	2,745	8,235	35,462	49,187	36,860

CATEGORIES OF FINANCIAL INSTRUMENTS

金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
At FVTPL	按公允值計入損益		
– Listed equity securities	– 上市股本證券	62,578	80,663
Financial assets at amortised cost	按攤銷成本計量之金融資產	186,008	227,441
Financial liabilities	金融負債		
Amortised cost	攤銷成本	130,780	133,739

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

本集團金融資產及金融負債於綜合財務狀況表中所列之賬面值與其各自之公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

7. FAIR VALUE MEASUREMENTS

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. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

Disclosure of level in fair value hierarchy and valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 April 2024 and 2023:

	Fair value 公允值	
	2024 二零二四年	2023 二零二三年
Financial instruments 金融工具		
Financial assets 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\$62,578,000港元	HK\$80,663,000港元

During the years ended 30 April 2024 and 2023, there was no transfer between instrument in Level 1 and 2.

7. 公允值計量

公允值是指於計量日期，市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格。以下披露的公允值計量資料採用公允值等級體系，將用於計量公允值之估值技術輸入數據分為三個等級：

第一級輸入數據：本集團於計量日期可獲得的相同資產或負債於活躍市場之報價（未經調整）。

第二級輸入數據：資產或負債可直接或間接觀察到的輸入數據（第一級包括之報價除外）。

第三級輸入數據：資產或負債的不可觀察數據。

本集團的政策是於導致轉撥之事件或情況變化發生之日，確認三個層級之間的任何轉入及轉出。

於二零二四年及二零二三年四月三十日，本集團使用之公允值等級及估值流程，以及公允值計量中所使用之估值技術及輸入數據披露如下：

Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據
Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用

於截至二零二四年及二零二三年四月三十日止年度，第一級及第二級工具之間並無發生轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

8. REVENUE AND SEGMENT INFORMATION

REVENUE

Revenue represents the amounts received and receivables for goods sold by the Group to external customers less value added tax or other sales taxes, sales return and trade discounts. All revenue contracts are for period of one year or less, and therefore, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. All revenue were recognised at point in time within the scope of HKFRS 15.

SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (the “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 the CODM who comprehensively manages the entire business.

In accordance with the way information is internally reported to the CODM for resources allocation and segment performance based on the location of customers, the Group has identified eight reportable segments on a geographical basis. The customers of the Group are mainly located in the United States of America (the “USA”), Hong Kong, Europe, the PRC, Philippines, Malaysia, Singapore and 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.

8. 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，扣除增值稅或其他銷售稅、銷售退貨及貿易折扣。所有收益合約為期一年或一年以下，故根據香港財務報告準則第15號允許的可行權宜方法，並未披露分配至該等未履行合約的交易價格。所有收益均於香港財務報告準則第15號範圍內按時間點確認。

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。

本集團根據就資源分配及分部表現而在內部向主要經營決策者呈報資料的方式，基於客戶所在地區，識別出八個按地區劃分的可報告分部。本集團客戶主要位於美利堅合眾國（「美國」）、香港、歐洲、中國、菲律賓、馬來西亞、新加坡及泰國。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 2024 截至二零二四年四月三十日止年度

8. REVENUE AND SEGMENT INFORMATION (continued)

SEGMENT INFORMATION (continued)

Segment revenue and results

The following is an analysis of the Group's revenue from contracts with customers within the scope of HKFRS 15 and results by reportable segments:

		Revenue		Segment results	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元
<i>At a point in time</i>	<i>於某一時間點</i>				
The USA	美國	8,375	32,487	868	4,015
Hong Kong	香港	620	1,800	64	222
Europe	歐洲	14,496	33,448	1,502	4,134
The PRC	中國	104,854	78,143	10,864	9,658
Philippines	菲律賓	37,713	26,356	3,908	3,258
Malaysia	馬來西亞	78,815	118,473	8,166	14,643
Singapore	新加坡	4,618	6,288	478	777
Thailand	泰國	4,651	6,089	482	753
Reportable segment total	可報告分部總計	254,142	303,084	26,332	37,460
Other countries	其他國家	8,557	9,844	887	1,217
Revenue to external customers and segment results	外部客戶收益及分部業績	262,699	312,928	27,219	38,677
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			115	115
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額			–	103
Net fair value losses on financial assets at FVTPL	按公允值計入損益之金融資產公允值虧損淨額			(21,997)	(27,261)
Realised (loss)/gain on disposal of financial assets at FVTPL	出售按公允值計入損益之金融資產之已變現(虧損)/收益			(264)	67
Net allowance for ECL on trade receivables, loan receivables, bond receivables, other receivables and deposits	應收貿易賬款、應收貸款、應收債券、其他應收款項及按金之預期信貸虧損撥備淨額			(21,282)	(17,134)
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(7,910)	(10,041)
Depreciation of right-of-use assets	使用權資產之折舊			(5,030)	(11,854)
Unallocated interest income	未分配利息收入			8,459	8,433
Unallocated other income	未分配其他收入			1,751	1,825
Unallocated corporate expenses	未分配企業開支			(40,908)	(14,725)
Finance costs	融資成本			(1,453)	(1,784)
Loss before tax	除稅前虧損			(61,300)	(33,579)

8. 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劃分的香港財務報告準則第15號範圍內的客戶合約收益及業績之分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

8. REVENUE AND SEGMENT INFORMATION (continued)

SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

Included in the PRC reportable segment is revenue from inter-segments of approximately HK\$4,324,000 (2023: HK\$4,439,000).

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of corporate expenses which include staff costs and central administrative costs, depreciation expenses, net gain on disposal of property, plant and equipment, net gain on disposal of right-of-use assets, net fair value losses on financial assets at FVTPL, realised (loss)/gain on disposal of financial assets at FVTPL, net allowance for ECL on loan receivables, bond receivables, other receivables and deposits, interest income 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.

Segment assets

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The USA	美國	2,227	920
Hong Kong	香港	136	266
Europe	歐洲	2,320	5,684
The PRC	中國	21,899	13,962
Philippines	菲律賓	5,553	8,953
Malaysia	馬來西亞	24,735	28,172
Singapore	新加坡	461	1,480
Thailand	泰國	415	644
Reportable segment total	可報告分部總計	57,746	60,081
Other countries	其他國家	694	1,090
		58,440	61,171
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	122,184	126,654
Right-of-use assets	使用權資產	2,849	5,657
Inventories	存貨	83,178	87,453
Financial assets at FVTPL	按公允值計入損益之金融資產	62,578	80,663
Other receivables	其他應收款項	10,920	5,187
Deposits and prepayments	按金及預付款項	7,310	4,210
Loan receivables	應收貸款	44,050	68,923
Bond receivables	應收債券	11,238	19,611
Cash and cash equivalents	現金及等同現金項目	58,538	70,232
Consolidated total assets	綜合資產總值	461,285	529,761

8. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

中國可報告分部包含分部間收益為約4,324,000港元(二零二三年:4,439,000港元)。

經營分部之會計政策與本集團之會計政策相同。分部業績指來自各分部之業績，而並無分配企業開支(包括員工成本及中央行政成本)、折舊開支、出售物業、機器及設備之收益淨額、出售使用權資產之收益淨額、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)/收益、應收貸款、應收債券、其他應收款項及按金之預期信貸虧損撥備淨額、利息收入以及融資成本。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。

分部資產

以下為本集團按可報告分部所劃分資產之分析：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

8. REVENUE AND SEGMENT INFORMATION (continued)

SEGMENT 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, right-of-use assets, financial assets at FVTPL, inventories, other receivables, loan receivables, bond receivables, deposits and prepayments and cash and cash equivalents.

In measuring the Group's segment assets, inventories of approximately HK\$83,178,000 (2023: HK\$87,453,000) were not allocated to the reporting segments. However, the relevant effect in the profit or loss were included in the measurement of segment results of each reporting segment. In the opinion of the CODM, such asymmetrical allocation is in accordance with the internal management reports for the purposes of resources allocation and performance assessment and it is not feasible to provide the effect of such asymmetrical allocation in accordance with HKFRS 8.

No segment information on liabilities is presented as such information is not regularly reported to the CODM for the purpose of resources allocation and performance assessment.

Geographical information by location of assets

The Group's non-current assets of approximately HK\$27,708,000 (2023: HK\$31,846,000) are located in the PRC and approximately HK\$97,325,000 (2023: HK\$100,465,000) are located in Hong Kong based on physical location of assets.

Information about major customers

Revenue from customers of the corresponding reporting periods contributing over 10% of the total revenue of the Group are as follows:

Customer A – Malaysia	客戶甲 – 馬來西亞
Customer B – The PRC	客戶乙 – 中國

Information about major products

The Group is solely engaged in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products. Since the information on revenue from external customers for each product and service is not regularly reviewed by the CODM, no information related to major products could be disclosed.

8. 收益及分部資料 (續)

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、使用權資產、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、應收債券、按金及預付款項，以及現金及等同現金項目。

於計量本集團之分部資產時，約83,178,000港元(二零二三年：87,453,000港元)之存貨並無分配至報告分部。然而，於損益中的相關影響已計入各報告分部的分部業績計量中。主要經營決策者認為，此不對等分配符合為資源分配及表現評核而作出的內部管理報告，而根據香港財務報告準則第8號提供此不對等分配之影響並不可行。

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。

按資產所在地區劃分之地區資料

按資產所在地理位置劃分，本集團於中國之非流動資產為約27,708,000港元(二零二三年：31,846,000港元)及於香港之非流動資產為約97,325,000港元(二零二三年：100,465,000港元)。

有關主要客戶之資料

於相應報告期間佔本集團總收益10%以上之客戶收益如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A – Malaysia	67,362	98,212
Customer B – The PRC	44,275	32,604

有關主要產品之資料

本集團僅從事製造及銷售集成電路引線框、散熱器、加強桿及相關產品之業務。由於主要經營決策者並非定期審閱各產品及服務的外界客戶收益資料，故並無有關主要產品之資料可供披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

9. OTHER INCOME AND OTHER GAINS 9. 其他收入以及其他收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入		
Sales of by-products and scrap	副產品及廢料銷售	11,658	16,411
Bank interest income	銀行利息收入	461	184
Interest income from loan receivables	來自應收貸款之利息收入	6,698	6,948
Interest income from bond receivables	來自應收債券之利息收入	1,300	1,300
Government grants (Note)	政府補助 (附註)	–	744
Sundry income	雜項收入	1,762	3,313
		21,879	28,900
Other gains	其他收益		
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	115	115
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額	–	103
Reversal of allowance on inventories	存貨撥備撥回	–	2,686
		115	2,904

Note: During the year ended 30 April 2023, the Group recognised government grants of approximately HK\$744,000 in respect of COVID-19 related subsidies which was related to Employment Support Scheme provided by the Hong Kong government. There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

No government grants have been recognised during the year ended 30 April 2024.

附註：於截至二零二三年四月三十日止年度，本集團確認政府補助約744,000港元，該項補助為香港政府實施的「保就業」計劃項下的新型冠狀病毒疫情相關補貼。概無與收取上述補助有關的任何未達成條件及其他或然事項。

截至二零二四年四月三十日止年度，並未確認任何政府補助。

10. FINANCE COSTS

10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interests on:	以下各項之利息：		
Lease liabilities	租賃負債	152	621
Bank borrowings	銀行借貸	1,301	1,163
		1,453	1,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax:	即期稅項：		
PRC Enterprise Income Tax (the "EIT")	中國企業所得稅 (「企業所得稅」)	94	740

No provision for Hong Kong Profits Tax has been made as the Group had no 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 EIT (the "EIT Law") and Implementation Regulation of the EIT Law, EIT has been provided at a rate of 25% for both years.

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，於兩個年度企業所得稅均按25%的稅率計提企業所得稅。

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。

At the end of the reporting period, the Group has estimated unused tax losses of approximately HK\$486,524,000 (2023: HK\$451,481,000), that are available indefinitely for offsetting against future taxable profits. As at 30 April 2024 and 2023, no deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

於報告期末，本集團有估計未動用稅項虧損約486,524,000港元（二零二三年：451,481,000港元）可無限期用於抵銷未來應課稅溢利。於二零二四年及二零二三年四月三十日，由於無法預測未來溢利情況，故並無就有關虧損確認遞延稅項資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

11. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支 (續)

本年度所得稅開支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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(61,300)	(33,579)
Tax at Hong Kong Profits Tax rate of 16.5% (2023:16.5%)	按香港利得稅稅率16.5% (二零二三年:16.5%) 計算之稅項	(10,115)	(5,540)
Effect of different tax rates in other jurisdictions	其他司法權區 不同稅率之影響	50	1,387
Tax effect of expenses not deductible for tax purpose	不可扣減開支 之稅務影響	4,724	8,084
Tax effect of income not taxable for tax purpose	毋須課稅收入 之稅務影響	(347)	(3,002)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	5,782	1,492
Tax effect of utilisation of tax losses previously not recognised	動用以往未確認稅務虧損之 稅務影響	-	(1,681)
Income tax expense	所得稅開支	94	740

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging the followings:

12. 本年度虧損

本年度虧損已扣除下列項目：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Directors' emoluments (<i>Note 15</i>)	董事酬金 (<i>附註15</i>)		
payment expense		4,330	3,687
Salaries and allowances of other staff	其他僱員之薪金及津貼	86,475	91,821
Contributions to retirement benefit	就其他僱員作出之退休		
scheme contributions of other staff	福利計劃供款	8,059	9,304
		98,864	104,812
Auditor's remuneration*	核數師酬金*		
– Audit services	– 審核服務	650	600
Expenses relating to short-term leases*	短期租賃相關開支*	12,160	496
Depreciation of property, plant and equipment	物業、機器及設備之折舊	7,910	10,041
Depreciation of right-of-use assets	使用權資產之折舊	5,030	11,854
Loss on written-off of loan receivables* (<i>Note</i>)	應收貸款撇銷之虧損* (<i>附註</i>)	12,358	–
Exchange losses, net	匯兌虧損淨額	442	843

* Included in other operating expenses

* 列入其他經營開支

Note: Carrying amount of loan receivables of approximately HK\$12,358,000 (2023: Nil) has been written-off during the year ended 30 April 2024 when there is information indicating that those debtors are in severe financial difficulty and there is no realistic prospect of recovery. The Group has taken legal action against the debtors to recover the amount due.

附註： 截至二零二四年四月三十日止年度，賬面值約12,358,000港元（二零二三年：無）的應收貸款已予撇銷，原因是資料顯示債務人處於嚴重財務困難，相關款項無收回的實際可能性。本集團已對債務人採取法律行動以追討欠款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

13. 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:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	(61,394)	(34,319)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	288,746,532	258,130,057

The calculation of diluted loss per share for the years ended 30 April 2024 and 2023 does not assume the exercise of the Company's outstanding share options since their assumed exercise would result into the anti-dilutive effect.

14. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2024, nor has any dividend been proposed since the end of the reporting period (2023: Nil).

13. 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：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(61,394)	(34,319)
用於計算每股基本及攤薄虧損之普通股加權平均數	288,746,532	258,130,057

截至二零二四年及二零二三年四月三十日止年度每股攤薄虧損的計算並無假定本公司之未行使購股權獲行使，此乃由於假定該等購股權獲行使會產生反攤薄效應。

14. 股息

本公司於截至二零二四年四月三十日止年度並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息（二零二三年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the seven (2023: seven) directors of the Company were as follows:

15. 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

付予及應付予本公司七名（二零二三年：七名）董事的酬金如下：

		Executive directors				Independent non-executive directors			Total
		執行董事				獨立非執行董事			
		Li	Phen	Tung	Lai	Chung	Liu	Chu Chun	
		Tung Lok	Hoi Ping	Siu Ching	Sau Him	Hoi Yan	Rongrui	On Franco	總數
		(Note (iii))	(Note (i))	(Note (ii))	(Note (ii))	鍾凱恩	劉洪瑞	朱峻頌	
		(附註(iii))	(附註(i))	(附註(ii))	(附註(ii))				
		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
2024	二零二四年								
Fees	袍金	-	-	168	240	144	96	120	768
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	3,392	-	-	-	-	-	3,392
Retirement benefit scheme contributions	退休福利計劃供款	-	170	-	-	-	-	-	170
		-	3,562	168	240	144	96	120	4,330
2023	二零二三年								
Fees	袍金	21	-	168	240	144	96	120	789
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	-	2,760	-	-	-	-	-	2,760
Retirement benefit scheme contributions	退休福利計劃供款	-	138	-	-	-	-	-	138
		21	2,898	168	240	144	96	120	3,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS (continued)

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- (i) The emoluments of Mr. Phen Hoi Ping Patrick shown above were for the services in connection with the management of the affairs of the Company and the Group.
- (ii) The emoluments of other executive directors and independent non-executive directors of the Company shown above were for the services as directors of the Company.
- (iii) Mr. Li Tung Lok ("Mr. Li") passed away on 2 September 2023.

Mr. Li, who passed away on 2 September 2023, was 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 of the Company 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 2024 and 2023, no emoluments were paid or payable by the Group to the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

Except for Mr. Li, there was no arrangement under which a director has waived or agreed to waive any emolument during the years ended 30 April 2024 and 2023.

15. 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) 上文所示彭海平先生之酬金乃管理本公司及本集團事宜的服務酬金。
- (ii) 上文所示本公司其他執行董事及獨立非執行董事酬金乃擔任本公司董事的服務酬金。
- (iii) 李同樂先生(「李先生」)於二零二三年九月二日離世。

李先生(於二零二三年九月二日離世)亦曾擔任本公司行政總裁，上文披露的酬金包括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本公司董事會批准。

於截至二零二四年及二零二三年四月三十日止年度，本集團並無已付或應付予本公司董事之酬金，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。

於截至二零二四年及二零二三年四月三十日止年度，除李先生外，概無董事放棄或同意放棄任何酬金的安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS (continued)

EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2023: one) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining four (2023: four) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	8,000	3,923
Retirement benefit scheme contributions	退休福利計劃供款	166	170
		8,166	4,093

Their emoluments were within the following bands:

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	零 – 1,000,000 港元	–	2
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	2	2
HK\$2,500,001 – HK\$3,000,000	2,500,001 港元 – 3,000,000 港元	1	–
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元 – 3,500,000 港元	1	–
		4	4

During the years ended 30 April 2024 and 2023, 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.

15. 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(二零二三年: 一名)本公司執行董事, 其酬金已列於上文。其餘四名(二零二三年: 四名)並非本公司董事或行政總裁之最高薪酬人士之酬金總額如下:

彼等之酬金介乎下列組別:

於截至二零二四年及二零二三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 2024 截至二零二四年四月三十日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 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	Total
		租賃物業	租賃物業裝修	傢俬、裝置及設備	汽車	機器及設備	工模、工具及生產用底片	總數
		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
COST	成本							
At 1 May 2022	於二零二二年五月一日	119,804	52,746	32,839	3,886	174,214	80,231	463,720
Additions	添置	-	2,380	-	653	5,714	-	8,747
Written off	撤銷	-	(1,369)	-	-	-	-	(1,369)
Disposals	出售	-	-	-	(173)	-	-	(173)
Exchange realignment	匯兌調整	-	(2,832)	(1,623)	(168)	(9,556)	(4,281)	(18,460)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及二零二三年五月一日	119,804	50,925	31,216	4,198	170,372	75,950	452,465
Additions	添置	-	753	44	-	3,461	-	4,258
Disposals	出售	-	-	-	(915)	(2,843)	-	(3,758)
Transfer from right-of-use assets (Note 17)	自使用權資產轉撥 (附註17)	-	-	-	857	-	-	857
Exchange realignment	匯兌調整	-	(2,512)	(1,465)	(27)	(8,664)	(3,862)	(16,530)
At 30 April 2024	於二零二四年四月三十日	119,804	49,166	29,795	4,113	162,326	72,088	437,292
ACCUMULATED DEPRECIATION	累計折舊							
At 1 May 2022	於二零二二年五月一日	18,634	49,534	27,657	2,931	154,176	80,231	333,163
Provided for the year	年內撥備	3,993	860	2,972	648	1,568	-	10,041
Written off	撤銷	-	(61)	-	-	-	-	(61)
Disposals	出售	-	-	-	(173)	-	-	(173)
Exchange realignment	匯兌調整	-	(2,779)	(1,623)	(305)	(8,171)	(4,281)	(17,159)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及二零二三年五月一日	22,627	47,554	29,006	3,101	147,573	75,950	325,811
Provided for the year	年內撥備	3,996	599	1,136	540	1,639	-	7,910
Disposals	出售	-	-	-	(862)	(2,843)	-	(3,705)
Transfer from right-of-use assets (Note 17)	自使用權資產轉撥 (附註17)	-	-	-	214	-	-	214
Exchange realignment	匯兌調整	-	(2,345)	(1,401)	(12)	(7,502)	(3,862)	(15,122)
At 30 April 2024	於二零二四年四月三十日	26,623	45,808	28,741	2,981	138,867	72,088	315,108
CARRYING VALUES	賬面值							
At 30 April 2024	於二零二四年四月三十日	93,181	3,358	1,054	1,132	23,459	-	122,184
At 30 April 2023	於二零二三年四月三十日	97,177	3,371	2,210	1,097	22,799	-	126,654

The leasehold properties were used for securing the facilities granted to the Group (Note 28) for the years ended 30 April 2024 and 2023.

截至二零二四年及二零二三年四月三十日止年度，租賃物業用於擔保本集團獲授的融資（附註28）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased motor vehicles 租賃汽車 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	1,448	16,795	18,243
Additions	添置	856	–	856
Depreciation	折舊	(645)	(11,209)	(11,854)
Disposal	出售	(930)	–	(930)
Exchange realignment	匯兌調整	–	(658)	(658)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及 二零二三年五月一日	729	4,928	5,657
Additions	添置	1,015	2,074	3,089
Depreciation	折舊	(267)	(4,763)	(5,030)
Transfer to property, plant and equipment	轉撥至物業、機器及設備	(643)	–	(643)
Exchange realignment	匯兌調整	–	(224)	(224)
At 30 April 2024	於二零二四年四月三十日	834	2,015	2,849

Lease liabilities of approximately HK\$2,945,000 (2023: HK\$6,278,000) are recognised with related right-of-use assets of approximately HK\$2,849,000 (2023: HK\$5,657,000) as at 30 April 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二四年四月三十日，已確認租賃負債約2,945,000港元（二零二三年：6,278,000港元）及相關使用權資產約2,849,000港元（二零二三年：5,657,000港元）。除出租人持有的租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation on right-of-use assets	使用權資產折舊	5,030	11,854
Interest on lease liabilities (included in finance costs)	租賃負債利息（計入融資成本）	152	621
Expenses relating to short-term leases	短期租賃相關開支	12,160	496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

17. RIGHT-OF-USE ASSETS (continued)

During the year ended 30 April 2024, the Group leases certain properties and motor vehicles for self-own use. Lease contracts are entered into for fixed term of 3 to 10 years (2023: 3 to 10 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

During the year ended 30 April 2024, the Group transferred a motor vehicle included in the right-of-use assets with carrying amount of approximately HK\$643,000 (2023: Nil) to the property, plant and equipment upon full repayment of respective lease liabilities.

18. INVENTORIES

Raw materials and consumables	原材料及消耗品
Work in progress	半製成品
Finished goods and merchandise	製成品及商品

17. 使用權資產 (續)

於截至二零二四年四月三十日止年度，本集團租賃若干物業及汽車作自用。租賃合約以固定租期3至10年（二零二三年：3至10年）訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

截至二零二四年四月三十日止年度，本集團於全數償還相關租賃負債後，將使用權資產中賬面值約為 643,000 港元（二零二三年：無）的一輛汽車轉撥至物業、機器及設備。

18. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	51,424	57,450
Work in progress	半製成品	5,002	3,634
Finished goods and merchandise	製成品及商品	26,752	26,369
		83,178	87,453

The movement of the allowance for inventories is presented as follows:

存貨撥備之變動如下所示：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	14,183	16,869
Reversal of allowance for inventories (note 9)	存貨撥備撥回 (附註9)	-	(2,686)
Exchange realignment	匯兌調整	(416)	-
At the end of the reporting period	於報告期末	13,767	14,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

19. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS

TRADE AND OTHER RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables, gross	應收貿易賬款總額	63,121	66,013
Less: Allowance for ECL	減：預期信貸虧損撥備	(4,681)	(4,842)
Trade receivables, net	應收貿易賬款淨額	58,440	61,171
Other receivables, gross	其他應收款項總額	11,032	5,233
Less: Allowance for ECL	減：預期信貸虧損撥備	(112)	(46)
Other receivables, net	其他應收款項淨額	10,920	5,187
Trade and other receivables, net	貿易及其他應收款項淨額	69,360	66,358

At 30 April 2024 and 2023, the trade receivables were denominated in US\$.

The Group allows a credit period ranging from 30 to 90 days (2023: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables, net of allowance for ECL, presented based on the invoice date at the end of the reporting period:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	23,080	20,826
Between 31 and 60 days	31日至60日	22,006	23,505
Between 61 and 90 days	61日至90日	7,036	11,940
Over 90 days	90日以上	6,318	4,900
		58,440	61,171

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 of the Group closely monitors the credit quality of trade receivables.

Details of ECL assessment are set out in Note 6.

19. 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

於二零二四年及二零二三年四月三十日，應收貿易賬款以美元計值。

本集團給予貿易客戶之信貸期介乎30至90日（二零二三年：30至90日）。於報告期末，應收貿易賬款（扣除預期信貸虧損撥備）按發票日期呈列之賬齡分析如下：

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。本集團管理層密切監察應收貿易賬款之信貸質素。

有關預期信貸虧損評估的詳情載於附註6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

19. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS (continued) DEPOSITS AND PREPAYMENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deposits, gross	按金總額	2,824	2,317
Less: Allowance for ECL	減：預期信貸虧損撥備	(2)	–
Deposits, net	按金淨額	2,822	2,317
Prepayments	預付款項	4,488	1,893
		7,310	4,210

Included in the Group's deposits is an aggregate amount of approximately HK\$2,105,000 (2023: HK\$2,239,000) denominated in RMB.

本集團之按金中總額約2,105,000港元(二零二三年：2,239,000港元)之款項以人民幣計值。

20. FINANCIAL ASSETS AT FVTPL

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed equity securities (Note)	上市股本證券(附註)	62,578	80,663

Note: The listed equity securities represent equity securities listed in Hong Kong and are classified as held for trading investment.

20. 按公允值計入損益之金融資產

附註：上市股本證券指歸類為持作買賣投資的香港上市股本證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

21. LOAN RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed-rate loan receivables, gross	定息應收貸款總額	80,930	98,221
Less: Allowance for ECL	減：預期信貸虧損撥備	(36,880)	(29,298)
Fixed-rate loan receivables, net	定息應收貸款淨額	44,050	68,923

The loan receivables were repayable in accordance with the terms of the loan agreements and all loan receivables are recoverable within 1 year (2023: 1 year). As at 30 April 2024 and 2023, no loan receivables were past due. The effective interest rate of the loan receivables ranged from 8% to 12% (2023: 8%) as at 30 April 2024.

Details of the ECL assessment are set out in Note 6.

22. BOND RECEIVABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted debt instruments, at amortised cost, issued by a listed company	一間上市公司發行之非上市債務工具，按攤銷成本	20,000	20,000
Accrued interest receivables	應收應計利息	3,775	2,475
Bond receivables, gross	應收債券總額	23,775	22,475
Less: Allowance for ECL	減：預期信貸虧損撥備	(12,537)	(2,864)
Bond receivables, net	應收債券淨額	11,238	19,611

On 3 June 2021, the Group subscribed a 2-year 6.5% coupon unlisted straight bond at a nominal value of HK\$20,000,000 from a listed company (the "Bond Issuer"). The effective interest rate is 6.30% per annum. The bond could be early redeemed by the Bond Issuer and the Company at 100% of the outstanding principal amount, together with accrued interest after three months of the issuance date of the bond and before the maturity date (i.e.: 3 June 2023).

As at 30 April 2024, the bond receivables have been delayed for the repayment from the Bond Issuer and the Group is in negotiation with the Bond Issuer for the revised repayment terms.

Details of the ECL assessment are set out in Note 6.

21. 應收貸款

該等應收貸款須根據貸款協議之條款償還及所有應收貸款於一年（二零二三年：一年）內可予收回。於二零二四年及二零二三年四月三十日，應收貸款均無出現逾期情況。於二零二四年四月三十日，應收貸款的實際利率介乎8%至12%（二零二三年：8%）。

預期信貸虧損評估之詳情載於附註6。

22. 應收債券

於二零二一年六月三日，本集團向一間上市公司（「債券發行人」）認購面值為20,000,000港元之兩年期6.5%票息之非上市普通債券。實際年利率為6.30%。於債券發行日期起滿三個月後及到期日（即二零二三年六月三日）前，債券發行人可按尚未償還本金額之100%連同應計利息提早贖回債券而本公司可要求按尚未償還本金額之100%連同應計利息提早贖回債券。

於二零二四年四月三十日，債券發行人延遲償還應收債券，本集團正與債券發行人磋商修訂還款條款。

預期信貸虧損評估之詳情載於附註6。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

23. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprised of the followings:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at banks and on hand	銀行及手頭現金	55,432	66,954
Deposits with other financial institutions	存放於其他金融機構的存款	3,106	3,278
Cash and cash equivalents, as presented in the consolidated statement of cash flows	綜合現金流量表呈列的現金及等同現金項目	58,538	70,232

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates 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\$5,459,000 (2023: HK\$5,497,000) denominated in RMB. The remittance of these funds out of the PRC was subject to exchange restrictions imposed by the Government of the PRC.

23. 現金及等同現金項目

現金及等同現金項目包括以下各項：

本集團持有之銀行結餘包括按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中總額約 5,459,000 港元 (二零二三年：5,497,000 港元) 之款項以人民幣計值。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 2024 截至二零二四年四月三十日止年度

24. TRADE AND OTHER PAYABLES/ ACCRUED EXPENSES

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	貿易應付款項		
Within 30 days	30日內	8,143	6,100
Between 31 and 60 days	31日至60日	6,844	3,658
Between 61 and 90 days	61日至90日	2,472	1,993
Over 90 days	90日以上	651	2,699
		18,110	14,450
Other payables	其他應付款項	–	2,180
		18,110	16,630

The credit period on purchases of goods is ranging from 30 to 90 days (2023: 30 to 90 days).

購貨之信貸期介乎30至90日(二零二三年: 30至90日)。

ACCRUED EXPENSES

Accrued expenses

應計費用

Included in the Group's accrued expenses are of approximately HK\$58,806,000 (2023: HK\$55,676,000) denominated in RMB.

應計費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrued expenses	應計費用	63,276	64,621

本集團之應計費用中約58,806,000港元(二零二三年: 55,676,000港元)以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

25. CONTRACT LIABILITIES

25. 合約負債

		HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	1,626
Decreases in contract liabilities as a result of recognising revenues during the reporting period which has been included in the contract liabilities at the beginning of the reporting period	因報告期內確認已於期初計入合約負債之收益導致合約負債減少	(1,626)
Increase in contract liabilities as a result of consideration received from customers during the reporting period	因報告期內自客戶收取代價導致合約負債增加	1,573
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及二零二三年五月一日	1,573
Decreases in contract liabilities as a result of recognising revenues during the reporting period which has been included in the contract liabilities at the beginning of the reporting period	因報告期內確認已於期初計入合約負債之收益導致合約負債減少	(1,573)
Increase in contract liabilities as a result of consideration received from customers during the reporting period	因報告期內自客戶收取代價導致合約負債增加	2,430
At 30 April 2024	於二零二四年四月三十日	2,430

The contract liabilities represent the Group's obligation to transfer goods for which the Group has received consideration. The contract liabilities would be recognised as revenue within one year. The Group recognises revenue when "control" of goods and services is transferred to the customers.

合約負債指本集團就已收取代價而須轉讓貨品的責任。合約負債將於一年內確認為收益。本集團於貨品及服務的「控制權」轉移至客戶時確認收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

26. OTHER BORROWINGS

26. 其他借貸

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Borrowings from a director of a subsidiary of the Company (2023: Borrowings from a director of the Company) (Note)	本公司附屬公司一名董事提供的借款 (二零二三年: 本公司一名董事提供的借款) (附註)	14,022	15,628
Carrying amount shown under current liabilities:	列於流動負債項下之賬面金額:		
Repayable on demand	須按要求償還	14,022	15,628

Note: As at 30 April 2023, the other borrowings represented the borrowings from Mr. Li, the director of the Company. During the year ended 30 April 2024, the legal and beneficial titles of such borrowings have been passed to Ms. Su Ching Wah Theresa, the spouse of Mr. Li and a director of a subsidiary of the Company, after Mr. Li passed away on 2 September 2023.

Such borrowings were interest-free, unsecured and repayable on demand as at 30 April 2024 and 2023.

附註: 於二零二三年四月三十日, 其他借貸指本公司董事李先生提供的借款。截至二零二四年四月三十日止年度, 李先生於二零二三年九月二日離世後, 該等借款之法定及實益所有權已過戶予李先生之配偶及本公司一間附屬公司之董事蘇清華女士。

於二零二四年及二零二三年四月三十日, 該等借款均為免息、無抵押及須按要求償還。

27. LEASE LIABILITIES

27. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	987	5,929	877	5,835
More than one year but less than two years	一年以上兩年以內	987	159	915	140
More than two years but less than five years	兩年以上五年以內	1,193	319	1,153	303
Less: Future finance charges	減: 未來融資費用	3,167 (222)	6,407 (129)	2,945 N/A 不適用	6,278 N/A 不適用
Present value of lease obligations	租賃承擔之現值	2,945	6,278	2,945	6,278
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 (列於流動負債項下)			(877)	(5,835)
Amount due for settlement after 12 months	將於12個月後到期結清之金額			2,068	443

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

27. LEASE LIABILITIES (continued)

The Group entered into lease arrangements with independent third parties in relation to certain properties and motor vehicles. The lease terms ranged from 3 to 10 years (2023: 3 to 10 years). The weighted average incremental borrowing rates applied to lease liabilities range from 2.75% to 3.99% (2023: 2.25% to 4.51%).

28. BANK BORROWINGS

The variable-rate bank borrowings are repayable as follows:

27. 租賃負債 (續)

本集團與獨立第三方就若干物業及汽車訂立租賃安排。租賃期限介乎3至10年(二零二三年:3至10年)。於租賃負債應用之加權平均增量借貸年利率介乎2.75%至3.99%(二零二三年:2.25%至4.51%)。

28. 銀行借貸

浮息銀行借貸之償還方式如下:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借貸	35,372	36,860

Carrying amount repayable (based on scheduled repayment dates as set out in the loan agreements):

應於以下期間償還的賬面金額(根據貸款協議所載預定還款日期):

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	1,543	1,488
After one year but less than two years	一年後但兩年內	1,600	1,543
After two years but less than five years	兩年後但五年內	5,160	4,976
After five years	五年後	27,069	28,853
		35,372	36,860
Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contains a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還但包含按要求償還條款之銀行借貸賬面金額(列於流動負債項下)	33,829	35,372
Carrying amount repayable within one year and contains a repayment on demand clause	須於一年內償還且包含按要求償還條款之賬面金額	1,543	1,488
		35,372	36,860
Less: Amount shown under current liabilities	減: 列於流動負債項下之金額	(35,372)	(36,860)
Amount shown under non-current liabilities	列於非流動負債項下之金額	-	-

As at 30 April 2024 and 2023, the Group's bank borrowings were secured by the leasehold properties held by the Group (Note 16).

於二零二四年及二零二三年四月三十日, 本集團銀行借貸以本集團持有的租賃物業作擔保(附註16)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

28. BANK BORROWINGS (continued)

The exposure of the Group's bank borrowings are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Variable rate borrowings	浮息借貸	35,372	36,860

The Group's variable rate borrowings carry interests at 2.5% per annum below prime rate.

The range of annual effective interest rates (which were also equal to contracted interest rates) of the Group's bank borrowings were as follows:

		2024 二零二四年	2023 二零二三年
Effective interest rate	實際利率	3.63%	3.38%

28. 銀行借貸 (續)

本集團銀行借貸所面臨之風險如下：

本集團之浮息借貸按較最優惠利率低2.5%之年利率計息。

本集團銀行借貸的實際年利率(亦相等於合約利率)範圍如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised :	法定：		
At 1 May 2022, 30 April 2023, 1 May 2023 and 30 April 2024	於二零二二年五月一日、 二零二三年四月三十日、 二零二三年五月一日及 二零二四年四月三十日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	120,000,000,000	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		
At 1 May 2022, 30 April 2023, 1 May 2023 and 30 April 2024	於二零二二年五月一日、 二零二三年四月三十日、 二零二三年五月一日及 二零二四年四月三十日		
		500,000,000	10,000
Issued and fully paid :	已發行及繳足：		
At 1 May 2022	於二零二二年五月一日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	225,622,110	2,256
Issue of shares upon exercise of share options (Note (i))	因購股權獲行使而發行股份 (附註(i))	18,000,000	180
Placing of new shares (Note (ii))	配售新股 (附註(ii))	45,124,422	451
At 30 April 2023, 1 May 2023 and 30 April 2024	於二零二三年四月三十日、二零二三年 五月一日及二零二四年四月三十日		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	288,746,532	2,887

Notes:

- (i) On 15 September 2022, 18,000,000 ordinary shares of HK\$0.01 each were issued in relation to share options exercised under the share option scheme of the Company at the exercise price of HK\$0.219.
- (ii) On 24 October 2022, the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place a maximum of 45,124,422 placing shares to independent investors at a price of HK\$0.20 per share. The placing was completed on 10 November 2022 pursuant to which the Company has allotted and issued 45,124,422 placing shares. The net proceeds derived from the placing amounted to approximately HK\$8,798,000 and resulted in the increase in share capital of approximately HK\$451,000 and share premium of approximately HK\$8,347,000, net of transaction costs of approximately HK\$227,000.

附註：

- (i) 於二零二二年九月十五日，本公司就根據本公司購股權計劃按行使價0.219港元行使的購股權發行了18,000,000股每股面值0.01港元的普通股。
- (ii) 於二零二二年十月二十四日，本公司與一名配售代理訂立配售協議，據此，本公司已有條件同意按每股0.20港元之價格向獨立投資者配售最多45,124,422股配售股份。配售事項已於二零二二年十一月十日完成，據此，本公司已配發及發行45,124,422股配售股份。配售所得款項淨額約為8,798,000港元（扣除交易成本約227,000港元），導致股本增加約451,000港元及股份溢價約8,347,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

29. SHARE CAPITAL (continued) 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 other borrowings (Note 26), bank borrowings (Note 28), lease liabilities (Note 27), net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

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 other borrowings and repayment of existing other borrowings, if necessary.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

30. 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 2024 made by the Group amounted to approximately HK\$8,229,000 (2023: HK\$9,442,000).

29. 股本 (續) 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（包括其他借貸（附註26）、銀行借貸（附註28）、租賃負債（附註27））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、股份溢價及儲備）。

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其他新借貸及償還現有其他借貸（如需要）而平衡其整體資本架構。

本集團須滿足的外部施加資本要求包括：(i) 為維持在聯交所的上市地位，公眾持股量至少須達25%；及(ii) 遵守計息借貸的財務契約。

30. 退休及退休金計劃

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。

截至二零二四年四月三十日止年度，本集團向上述計劃作出之供款約為8,229,000港元（二零二三年：9,442,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS 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 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 the directors of the Company. 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 exercised. 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 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.

31. 股本結算以股份為基礎之付款交易 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」）。計劃自採納日期起計十年內有效。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本公司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。根據計劃所授出購股權之行使價（或會根據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 2024 截至二零二四年四月三十日止年度

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued) 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. As at 30 April 2024 and 2023, the number of share options available for grant under the Scheme is 28,874,653 (2023: 22,562,211).

During the year ended 30 April 2024, no share options were granted under the Scheme (2023: Nil). As at 30 April 2024, the outstanding share options of 2,184,166 (2023: 5,225,832) representing approximately 0.76% (2023: 1.81%) 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.

31. 股本結算以股份為基礎之付款交易 (續)

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不計算在內。於二零二四年及二零二三年四月三十日，根據計劃可供授出之購股權數目為28,874,653份（二零二三年：22,562,211份）。

於截至二零二四年四月三十日止年度，並無根據計劃授出購股權（二零二三年：無）。於二零二四年四月三十日，2,184,166份（二零二三年：5,225,832份）購股權尚未行使，約相當於本公司已發行股本之0.76%（二零二三年：1.81%）。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 2024 截至二零二四年四月三十日止年度

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued) 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	Exercisable period	Outstanding at 1 May 2022	During the year ended 30 April 2023		Outstanding at 30 April 2023 and 1 May 2023	Forfeited	Outstanding at 30 April 2024
					Exercised	Lapsed			
				於二零二二年五月一日尚未行使	已行使	已失效	於二零二三年五月一日尚未行使	已沒收	於二零二四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	行使期						
Directors	22 April 2016	7.44	22 April 2016 – 21 April 2026	1,791,667	–	–	1,791,667	(1,375,000)	416,667
董事	二零一六年四月二十二日		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	0.96	14 September 2018 – 13 September 2028	3,333,332	–	–	3,333,332	(1,666,666)	1,666,666
	二零一八年九月十四日		二零一八年九月十四日至二零二八年九月十三日						
	22 September 2020	0.219	22 September 2020 – 21 September 2022	7,200,000	(7,200,000)	–	–	–	–
	二零二零年九月二十二日		二零二零年九月二十二日至二零二二年九月二十一日						
Employees	22 April 2016	7.44	22 April 2016 – 21 April 2026	100,833	–	–	100,833	–	100,833
僱員	二零一六年四月二十二日		二零一六年四月二十二日至二零二六年四月二十一日						
	22 September 2020	0.219	22 September 2020 – 21 September 2022	10,800,000	(10,800,000)	–	–	–	–
	二零二零年九月二十二日		二零二零年九月二十二日至二零二二年九月二十一日						
	8 April 2021	0.265	8 April 2021 – 7 April 2023	18,720,000	–	(18,720,000)	–	–	–
	二零二一年四月八日		二零二一年四月八日至二零二三年四月七日						
				41,945,832	(18,000,000)	(18,720,000)	5,225,832	(3,041,666)	2,184,166
Exercisable at the end of the year	於年末可行使			41,945,832			5,225,832		2,184,166
Weighted average exercise price	加權平均行使價			HK\$0.624港元	HK\$0.219港元	HK\$0.265港元	HK\$3.307港元	HK\$3.889港元	HK\$2.495港元

In respect of the share options exercised during the year ended 30 April 2023, the share price at the date of exercise is HK\$0.275 (2024: Nil).

31. 股本結算以股份為基礎之付款交易 (續) 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：

Option type	Date of grant	Exercise price	Exercisable period	Outstanding at 1 May 2022	During the year ended 30 April 2023		Outstanding at 30 April 2023 and 1 May 2023	Forfeited	Outstanding at 30 April 2024
					Exercised	Lapsed			
				於二零二二年五月一日尚未行使	已行使	已失效	於二零二三年五月一日尚未行使	已沒收	於二零二四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	行使期						
Directors	22 April 2016	7.44	22 April 2016 – 21 April 2026	1,791,667	–	–	1,791,667	(1,375,000)	416,667
董事	二零一六年四月二十二日		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	0.96	14 September 2018 – 13 September 2028	3,333,332	–	–	3,333,332	(1,666,666)	1,666,666
	二零一八年九月十四日		二零一八年九月十四日至二零二八年九月十三日						
	22 September 2020	0.219	22 September 2020 – 21 September 2022	7,200,000	(7,200,000)	–	–	–	–
	二零二零年九月二十二日		二零二零年九月二十二日至二零二二年九月二十一日						
Employees	22 April 2016	7.44	22 April 2016 – 21 April 2026	100,833	–	–	100,833	–	100,833
僱員	二零一六年四月二十二日		二零一六年四月二十二日至二零二六年四月二十一日						
	22 September 2020	0.219	22 September 2020 – 21 September 2022	10,800,000	(10,800,000)	–	–	–	–
	二零二零年九月二十二日		二零二零年九月二十二日至二零二二年九月二十一日						
	8 April 2021	0.265	8 April 2021 – 7 April 2023	18,720,000	–	(18,720,000)	–	–	–
	二零二一年四月八日		二零二一年四月八日至二零二三年四月七日						
				41,945,832	(18,000,000)	(18,720,000)	5,225,832	(3,041,666)	2,184,166
Exercisable at the end of the year	於年末可行使			41,945,832			5,225,832		2,184,166
Weighted average exercise price	加權平均行使價			HK\$0.624港元	HK\$0.219港元	HK\$0.265港元	HK\$3.307港元	HK\$3.889港元	HK\$2.495港元

就截至二零二三年四月三十日止年度內行使的購股權而言，行使當日的股價為0.275港元（二零二四年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

31. EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (continued) SHARE OPTION SCHEME (continued)

Under the Scheme, share options can be exercised at any time during the exercise period. The grantees are not required to achieve any performance targets before any option granted under the Scheme can be exercised.

No equity-settled share-based payment was recognised as expenses in the consolidated statement of profit or loss and other comprehensive income during the years ended 30 April 2024 and 2023. 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	8 April 2021 二零二一年 四月八日	22 September 2020 二零二零年 九月二十二日	14 September 2018 二零一八年 九月十四日	22 April 2016 二零一六年 四月二十二日
Exercisable period	行使期	2 years 年	1 year 年	10 years 年	10 years 年
Closing share price at grant date	授出日期之收市股價	HK\$0.260 港元	HK\$0.210 港元	HK\$0.064 港元	HK\$0.60 港元
Closing share price immediately before the grant date	緊接授出日期前的收市股價	HK\$0.260 港元	HK\$0.210 港元	HK\$0.064 港元	HK\$0.60 港元
Exercise price	行使價	HK\$0.265 港元	HK\$0.219 港元	HK\$0.96 港元	HK\$7.44 港元
Expected volatility (Note (a))	預期波幅 (附註(a))	62.33%	60.89%	84.47%	79.72%
Expected dividend yield (Note (b))	預期股息率 (附註(b))	0%	0%	0%	0%
Risk-free interest rate (Note (c))	無風險利率 (附註(c))	0.14%	0.21%	2.39%	1.36%

The variables and assumptions used in computing the fair value of the share options are based on the Company's directors' best estimate. The fair value of share option varies with different variables of certain subjective assumptions.

Notes:

- The expected volatility was determined with reference to the historical daily volatilities of the share prices of the Company.
- The expected dividend yield was determined based on the historical dividend yield payout of the Company.
- The risk-free interest rate was determined with reference to the Hong Kong sovereign bond curve as of with the same term to maturity.

31. 股本結算以股份為基礎之付款交易 (續)

購股權計劃 (續)

根據計劃，購股權可於行使期內隨時行使。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。

截至二零二四年及二零二三年四月三十日止年度內並無按股本結算以股份為基礎之付款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本公司董事之最佳估計。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：

- 預期波幅乃參考本公司股價以往之每日波幅而釐定。
- 預期股息率乃根據本公司過往派息率而釐定。
- 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 2024 截至二零二四年四月三十日止年度

32. PLEDGE OF ASSETS

At the end of the reporting period, the carrying amount of the assets pledged by the Group to a bank in order to secure a banking facility granted by a bank to the Group was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Leasehold properties (Note 16)	租賃物業 (附註16)	93,181	97,177

33. COMMITMENT CAPITAL COMMITMENT

At the end of the reporting period, the Group had outstanding capital commitment as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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	22,681	13,783

LEASE COMMITMENT

The Group as lessee

The Group entered into short-term leases for the car parking space and factory located in the PRC. As at 30 April 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in Note 17. As at 30 April 2024, the outstanding lease commitments relating to these short-term leases is HK\$Nil (2023: HK\$10,000).

32. 資產抵押

於報告期末，為就一間銀行向本集團授出的銀行融資進行擔保，本集團所抵押資產的賬面值如下所示：

33. 承擔 資本承擔

於報告期末，本集團有未履行之資本承擔如下：

租賃承擔

本集團作為承租人

本集團就中國境內停車位及廠房訂立短期租約。於二零二四年四月三十日，短期租賃組合與附註17所披露短期租賃開支相應的短期租賃組合類似。於二零二四年四月三十日，與短期租賃有關的待履行租賃承擔為零港元（二零二三年：10,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

34. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following balances and transactions with related parties:

- (A) At 30 April 2024 and 2023, interest-free borrowings were obtained from Mr. Li, a director as disclosed in Note 26.
- (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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪金及其他福利	12,628	7,095
Retirement benefit scheme contributions	退休福利計劃供款	404	336
		13,032	7,431

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。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2024, the Group had additions to right-of-use assets and lease liabilities of approximately HK\$3,089,000 and HK\$3,089,000 (2023: HK\$856,000 and HK\$879,000) respectively.

34. 關聯方交易

本集團於日常業務過程中與關聯方有下列結餘及交易：

- (A) 於二零二四年及二零二三年四月三十日，從董事李先生獲得免息借款（如附註26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：

35. 綜合現金流量表附註

主要非現金交易

於截至二零二四年四月三十日止年度，本集團使用權資產及租賃負債分別增加約3,089,000港元及3,089,000港元（二零二三年：856,000港元及879,000港元）。

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

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

35. 綜合現金流量表附註 (續)

融資活動產生之負債對賬

		Bank borrowings 銀行借貸 HK\$'000 千港元	Other borrowings 其他借貸 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2022	於二零二二年五月一日	(38,373)	(55,021)	(20,185)	(113,579)
Additions	添置	-	-	(879)	(879)
Disposal	出售	-	-	864	864
Accrued interest	應計利息	(1,163)	-	(621)	(1,784)
Interest paid	已付利息	1,163	-	621	1,784
Financing cash outflows	融資現金流出	1,513	39,393	13,170	54,076
Exchange realignment	匯兌調整	-	-	752	752
As 30 April 2023 and 1 May 2023	於二零二三年四月三十日 及二零二三年五月一日	(36,860)	(15,628)	(6,278)	(58,766)
Additions	添置	-	-	(3,089)	(3,089)
Accrued interest	應計利息	(1,301)	-	(152)	(1,453)
Interest paid	已付利息	1,301	-	152	1,453
Financing cash outflows	融資現金流出	1,488	1,606	6,178	9,272
Exchange realignment	匯兌調整	-	-	244	244
As 30 April 2024	於二零二四年四月三十日	(35,372)	(14,022)	(2,945)	(52,339)

TOTAL CASH FLOWS FOR LEASE

Cash outflows/(inflows) included in the consolidated statement of cash flows for leases comprise the followings:

租賃現金流量總額

就租賃計入綜合現金流量表的現金流出/(流入)金額包括以下各項:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	12,160	496
Within investing cash flows	投資現金流量內	-	(169)
Within financing cash flows	融資現金流量內	6,178	13,170
		18,338	13,497

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

The followings are the particulars regarding the Company's subsidiaries at 30 April 2024 and 2023 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.

36. 本公司主要附屬公司之詳情

以下為於二零二四年及二零二三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 subsidiaries 附屬公司名稱	Place of establishment/ incorporation/operation 成立／註冊成立／ 經營地點	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	
				2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %
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 品質有限公司	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 2024 截至二零二四年四月三十日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

36. 本公司主要附屬公司之詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation/operation 成立/註冊成立/ 經營地點	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		Subsidiary	
				本公司		附屬公司	
				2024 二零二四年 %	2023 二零二三年 %	2024 二零二四年 %	2023 二零二三年 %
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 US\$4,071,281 150,603股無面值普通股，已繳最多4,071,281美元	66.4	66.4	33.6	33.6
Enma Holdings Limited	British Virgin Islands 英屬處女群島	Securities trading, and sale of chips and related product 證券買賣、銷售芯片及相關產品	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100	100	-	-
Quality Capital Limited 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 Islands 英屬處女群島	Property investment 物業投資	1 ordinary share of US\$1 each 1股每股面值1美元之普通股	100	100	-	-
Dongguan Changan QPL Electronics Manufacturing Company Limited (Note (a)) 東莞長安品質電子製造有限公司 (附註(a))	The PRC 中國	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	HK\$15,000,000港元	-	-	100	100

Notes:

- (a) Operating principally in the PRC and established as a wholly-foreign owned enterprise in PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.

None of the subsidiaries had issued any debt securities at any time during both reporting or at the end of both periods.

附註：

- (a) 主要於中國經營及作為外商獨資企業在中國成立。
- (b) 由本集團持有之遞延股份實際上並無任何經濟價值。

於兩個報告期內任何時間及於兩個報告期期末，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 2024 截至二零二四年四月三十日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司之財務狀況表及儲備變動

本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current asset	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	136,900	204,792
Cash and cash equivalents	現金及等同現金項目	8,925	18,915
		145,825	223,707
Current liabilities	流動負債		
Amount due to a director	應付一名董事款項	–	75
Amounts due to subsidiaries	應付附屬公司款項	231,453	231,486
Accrued expenses	應計費用	1,165	2,030
		232,618	233,591
Net current liabilities	流動負債淨值	(86,793)	(9,884)
Net liabilities	負債淨值	(86,362)	(9,453)
Capital and reserves	資本及儲備		
Share capital (<i>Note 29</i>)	股本 (<i>附註29</i>)	2,887	2,887
Share premium and reserves	股份溢價及儲備	(89,249)	(12,340)
Capital deficiencies	資本虧絀	(86,362)	(9,453)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2024 截至二零二四年四月三十日止年度

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY AND RESERVE MOVEMENT (continued)

37. 本公司之財務狀況表及儲備變動 (續)

RESERVE MOVEMENT OF THE COMPANY

本公司之儲備變動

		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
At 1 May 2022	於二零二二年五月一日	706,792	309,750	12,310	12,383	(666,964)	374,271
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(398,720)	(398,720)
Lapse of share option (Note 31)	購股權失效 (附註31)	-	-	-	(1,451)	1,451	-
Issue of shares upon exercise of share options (Note 29(i))	因購股權獲行使而發行股份(附註29(i))	4,893	-	-	(1,131)	-	3,762
Placing of new shares (Note 29(ii))	配售新股 (附註29(ii))	8,574	-	-	-	-	8,574
Transaction costs attributable to placing of new shares	因配售新股產生之交易成本	(227)	-	-	-	-	(227)
At 30 April 2023 and 1 May 2023	於二零二三年四月三十日及二零二三年五月一日	720,032	309,750	12,310	9,801	(1,064,233)	(12,340)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(76,909)	(76,909)
Forfeiture of share options (Note 31)	沒收購股權 (附註31)	-	-	-	(9,546)	9,546	-
At 30 April 2024	於二零二四年四月三十日	720,032	309,750	12,310	255	(1,131,596)	(89,249)

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 FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人應佔年度收益及虧損

		For the year ended 30 April 截至四月三十日止年度				
		2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
		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	274,577	368,321	488,048	312,928	262,699
(Loss)/profit before tax	除稅前(虧損)/溢利	(67,337)	(11,845)	10,828	(33,579)	(61,300)
Income tax expense	所得稅開支	(808)	(360)	(726)	(740)	(94)
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)/溢利	(68,145)	(12,205)	10,102	(34,319)	(61,394)

ASSETS AND LIABILITIES

資產及負債

		At 30 April 於四月三十日				
		2020 二零二零年	2021 二零二一年	2022 二零二二年	2023 二零二三年	2024 二零二四年
		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
Non-current assets	非流動資產	160,639	158,204	148,800	132,311	125,033
Current assets	流動資產	359,828	453,007	480,819	397,450	336,252
Current liabilities	流動負債	(93,582)	(188,483)	(212,370)	(141,883)	(134,754)
Non-current liabilities	非流動負債	(26,598)	(30,805)	(6,749)	(443)	(2,068)
		400,287	391,923	410,500	387,435	324,463
Share capital	股本	180,501	1,880	2,256	2,887	2,887
Share premium and reserves	股份溢價及儲備	219,786	390,043	408,244	384,548	321,576
		400,287	391,923	410,500	387,435	324,463

www.qpl.com

Unit H, 24/F, Golden Bear Industrial Center,
66-82 Chai Wan Kok Street,
Tsuen Wan, New Territories, Hong Kong
香港新界荃灣柴灣角街 66-82 號金熊工業中心 24 樓 H 單位