

QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

ANNUAL REPORT
2020
年報

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CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

Lai Sau Him (appointed on 8 May 2020)
 Li Tung Lok (*Executive Chairman and Chief Executive*)
 Phen Hoi Ping Patrick
 Tung Siu Ching
 Wong Ka Lok Andrew (resigned on 8 May 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chu Chun On Franco
 Chung Hoi Yan
 Liu Rongrui

COMPANY SECRETARY

Chung Yuk Lun

AUDITOR

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

LEGAL ADVISOR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

董事

執行董事

黎守謙先生 (於二零二零年五月八日獲委任)
 李同樂 (執行主席兼行政總裁)
 彭海平
 董小靜
 黃家樂 (於二零二零年五月八日辭任)

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

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

法律顧問

百慕達
 毅柏律師事務所
 香港中環
 康樂廣場1號
 怡和大廈2206-19室

主要往來銀行

中國建設銀行(亞洲)股份有限公司
 香港上海滙豐銀行有限公司

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

CORPORATE INFORMATION 集團資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

243

COMPANY WEBSITE

<http://www.qpl.com>

總辦事處及香港主要營業地點

香港
新界荃灣
大涌道22-28號
合福工業大廈8樓

股份過戶登記總處

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

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

243

公司網址

<http://www.qpl.com>



FINANCIAL HIGHLIGHTS

財務摘要

		Audited results for the year ended 30 April 截至四月三十日止年度之 經審核業績		
		2020 二零二零年	2019 二零一九年	Changes 變動
Revenue (HK\$'000)	收益 (千港元)	274,577	282,743	(8,166)
Loss for the year (HK\$'000)	本年度虧損 (千港元)	(68,145)	(45,422)	(22,723)
Loss per share (HK cent)	每股虧損 (港仙)	(36.24)	(24.16)	(12.08)
Adjusted LBITDA (HK\$'000) (Note 1)	經調整 LBITDA (千港元) (附註1)	(125)	(20,754)	20,629

		As at 30 April 2020 於二零二零年 四月三十日	As at 30 April 2019 於二零一九年 四月三十日	Changes 變動
Gearing ratio (%) (Note 2)	資本負債比率 (%) (附註2)	14.9%	2.8%	12.1%

Notes :

- Adjusted LBITDA for the year ended 30 April 2020, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, impairment of property, plant and equipment, depreciation and finance cost. Adjusted LBITDA for the year ended 30 April 2019, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised gain on disposal of financial asset at FVTPL, impairment of property, plant and equipment, depreciation and finance cost.
- Gearing ratio is defined as total debts, including bank and other borrowings and lease liabilities/obligations under finance leases over shareholders' equity.

附註 :

- 截至二零二零年四月三十日止年度經調整 LBITDA 將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、物業、機器及設備之減值、折舊及融資成本計算，截至二零一九年四月三十日止年度經調整 LBITDA 將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現收益、物業、機器及設備之減值、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／融資租賃承擔）除以股東權益。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board" or "Directors"), I hereby present the results of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 April 2020.

FINANCIAL RESULTS

For the fiscal year under review, the Group reported a turnover of HK\$274.58 million, representing a decrease of 2.89% as compared with HK\$282.74 million for the previous year. The Group's consolidated loss for the year amounted to HK\$68.15 million as compared with a consolidated loss of HK\$45.42 million for the previous year. Basic and diluted loss per share was HK36.24 cents (2019 (restated): HK24.16 cents). Recurring LBITDA, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, impairment of property, plant and equipment, depreciation and finance cost, amounted to a LBITDA of HK\$0.13 million (2019: Recurring LBITDA, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised gain on disposal of financial asset at FVTPL, impairment of property, plant and equipment, depreciation and finance cost, amounted to a LBITDA of HK\$20.8 million).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2019: nil).

BUSINESS REVIEW

During the year under review, the Group was suffered from unfavourable business environment and recorded a decrease in turnover by 2.89% to HK\$274.58 million (2019: HK\$282.74 million) during the year.

During the year, staff costs decreased by 6.31% to HK\$79.27 million (2019: HK\$84.61 million) representing 28.87% (2019: 29.93%) of the Group's turnover. Other expenses, mainly included factory operating costs such as repair and maintenance expenses of HK\$23.61 million (2019: HK\$21.11 million) and fuel expenses of HK\$21.36 million (2019: HK\$20.22 million), decreased by 7.81% to HK\$82.07 million (2019: HK\$89.02 million) representing 29.89% (2019: 31.48%) of the Group's turnover during the year. The Group will continue to monitor the market and consequently adjust its labour force and labour structure in order to achieve a better staff mix to enhance labour efficiency. The Group will also continuously tighten its expenditure in its efforts to minimise the impact of increasing factory operating costs.

本人謹此代表董事會（「董事會」或「董事」）提呈QPL International Holdings Limited（「本公司」）及其附屬公司（統稱「本集團」）截至二零二零年四月三十日止年度之業績。

財務業績

於回顧財政年度，本集團錄得營業額274,580,000港元，較去年282,740,000港元減少2.89%。本集團錄得年度綜合虧損68,150,000港元，而去年則錄得綜合虧損45,420,000港元。每股基本及攤薄虧損為36.24港仙（二零一九年（經重列）：24.16港仙）。經常性LBITDA（將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、物業、機器及設備之減值、折舊及融資成本計算）為130,000港元（二零一九年：經常性LBITDA（將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現收益、物業、機器及設備之減值、折舊以及融資成本計算）為20,800,000港元）。

股息

董事不建議派付本年度股息（二零一九年：無）。

業務回顧

於回顧年度，本集團遭遇不利的經商環境，營業額於年內錄得減少2.89%至274,580,000港元（二零一九年：282,740,000港元）。

年內，員工成本減少6.31%至79,270,000港元（二零一九年：84,610,000港元），佔本集團營業額之28.87%（二零一九年：29.93%）。其他開支（主要包括維修及保養開支23,610,000港元（二零一九年：21,110,000港元）及燃料開支21,360,000港元（二零一九年：20,220,000港元）等工廠經營成本）減少7.81%至82,070,000港元（二零一九年：89,020,000港元），佔本集團本年度營業額之29.89%（二零一九年：31.48%）。本集團將繼續注視市場形勢並相應調整其勞動力和員工架構，務求達致更佳的員工組合，從而提升勞動生產力。本集團亦將繼續擰節開支，務求將工廠經營成本持續上升之影響減至最低。

CHAIRMAN'S STATEMENT

主席報告

Besides, the financial results of the Group were also affected by (i) the non-cash expense of an impairment of property, plant and equipment of HK\$24.74 million (2019: HK\$1.37 million) during the year under review due to the expected deterioration in the long-term profitability of the Group's business, and (ii) the net fair value loss on financial asset at FVTPL of HK\$11.38 million during the year under review. The net fair value loss on financial asset at FVTPL comprised of the fair value loss on investment in listed equity securities of China Properties Investment Holdings Limited ("CPI") (approximately HK\$3.29 million) and China Investment and Finance Group Limited ("CIF") (approximately HK\$3.88 million). Details of the financial asset at FVTPL are disclosed in the "Significant Investments" section below.

PROSPECTS

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

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

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

此外，本集團的財務業績亦受到以下兩項因素影響：(i) 由於預期本集團業務的長期盈利能力轉差，於回顧年度內就物業、機器及設備之減值計提非現金開支24,740,000港元（二零一九年：1,370,000港元）；及(ii) 於回顧年度按公允值計入損益之金融資產公允值虧損淨額11,380,000港元。按公允值計入損益之金融資產公允值虧損淨額包括分別投資於中國置業投資控股有限公司（「中國置業投資」）及中國投融資集團有限公司（「中國投融資」）之上市股本證券之公允值虧損約3,290,000港元及約3,880,000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

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

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

此外，本集團將繼續發掘可擴展其主要製造業務並為股東帶來更佳回報的其他商機。

CHAIRMAN'S STATEMENT 主席報告

SIGNIFICANT INVESTMENTS

Since there was no financial asset at FVTPL and other investments held by the Group valued more than 5% of the total assets of the Group as at 30 April 2020, there were no significant investments held by the Group. Details of the financial asset at FVTPL held by the Group were as follows:

重大投資

由於本集團於二零二零年四月三十日概無持有佔本集團總資產超過5%之按公允值計入損益之金融資產及其他投資，故本集團並無持有重大投資。有關本集團所持有之按公允值計入損益之金融資產如下：

		As at 30 April 2020		As at
		Fair value	Approximately percentage to the total asset	30 April 2019
Financial asset at FVTPL	按公允值計入損益之金融資產	公允值 HK\$'000 千港元	佔總資產之 概約百分比	公允值 HK\$'000 千港元
Listed equity securities	上市股本證券			
WLS Holdings Limited (“WLS”)	滙隆控股有限公司 (「滙隆」)	24,806	4.77%	18,639
CIF	中國投融資	4,522	0.87%	8,398
CPI	中國置業投資	4,336	0.83%	6,028
China e-Wallet Payment Group Limited (“CEW”)	中國錢包支付集團有限公司 (「中國錢包」)	2,791	0.54%	–
Other listed equity securities (Note 1)	其他上市股本證券 (附註1)	6,415	1.23%	7,762
Sub-total	小計	42,870	8.24%	40,827
Unlisted equity securities	非上市股本證券			
The Fund	基金	–	–	3,064
Total	總計	42,870	8.24%	43,891

Note:

- As at 30 April 2020, other listed equity securities comprised 8 listed equity securities and none of them was more than 1% of the total assets of the Group.

附註：

- 於二零二零年四月三十日，其他上市股本證券包括8只上市股本證券，且彼等概無超過本集團總資產1%。

CHAIRMAN'S STATEMENT

主席報告

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

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

LIQUIDITY AND FINANCIAL RESOURCES

During the year under review, the increase in Group's cash flow generated from operating activities was mainly due to the decrease in other receivables from suppliers by approximately HK\$54.43 million.

As at 30 April 2020, the Group's bank balances and cash amounted to HK\$154.89 million (2019: HK\$131.28 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$59.65 million as at 30 April 2020 (2019: HK\$13.06 million), which comprised HK\$37.63 million (2019: HK\$0.46 million) of lease liabilities/obligations under finance leases and HK\$22.02 million (2019: HK\$12.60 million) of amount due to a director. In terms of interest costs, included in the outstanding debts, HK\$37.63 million (2019: HK\$0.46 million) was interest bearing and HK\$22.02 million (2019: HK\$12.60 million) was interest free.

The gearing ratio was 14.9% as at 30 April 2020 (2019: 2.8%).

CAPITAL STRUCTURE

During the year under review, no material fluctuation was noted on the capital structure of the Group.

滙隆、中國投融資、中國置業投資及中國錢包均於香港聯合交易所有限公司（「聯交所」）上市。滙隆的主要業務為提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券投資業務及資產管理業務。中國投融資的主要業務為證券買賣以及投資控股。中國置業投資的主要業務為物業投資、放債及金融服務。中國錢包的主要業務為提供流動平台編程及推廣方案以及分銷電腦及移動相關電子產品及配件。

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

流動資金及財務資源

於回顧年度，本集團自經營活動產生的現金流增加，主要由於來自供應商的其他應收款項減少約54,430,000港元。

於二零二零年四月三十日，本集團之銀行結餘及現金為154,890,000港元（二零一九年：131,280,000港元）。為撥付營運資金，本集團於二零二零年四月三十日錄得之未償還債項總額為59,650,000港元（二零一九年：13,060,000港元），包括租賃負債／融資租賃承擔為37,630,000港元（二零一九年：460,000港元）及應付一名董事款項為22,020,000港元（二零一九年：12,600,000港元）。利息成本方面，未償還債務中的37,630,000港元（二零一九年：460,000港元）為計息，另外22,020,000港元（二零一九年：12,600,000港元）為免息。

於二零二零年四月三十日的資本負債比率為14.9%（二零一九年：2.8%）。

資本架構

於回顧年度內，本集團資本架構並無重大波動。

CHAIRMAN'S STATEMENT 主席報告

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions and monetary assets are primarily denominated in Hong Kong dollars, US dollars and Renminbi. The fluctuations in currency exchange rates during the year ended 30 April 2020 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 2020 and 2019, the Group did not pledge any assets. As at 30 April 2020, motor vehicles with a carrying amount of approximately HK\$84,000 (2019: HK\$768,000) were assets held under lease liabilities/finance leases.

CAPITAL EXPENDITURE

During the year ended 30 April 2020, the Group invested HK\$3.40 million (2019: HK\$10.79 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 April 2020, the total number of employees of the Group was approximately 780 (2019: 1,010). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

CAPITAL REORGANISATION

Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 29 April 2020, with effective from 5 May 2020, (i) twelve issued shares of a par value of HK\$0.08 each in the issued share capital of the Company be consolidated into one share of a par value of HK\$0.96 each in the issued share capital of the Company ("Consolidated Share") and (ii) the issued share capital of the Company be reduced by (a) rounding down the number of Consolidated Share in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (b) cancelling the paid up capital of the Company to the extent of HK\$0.95 on each of the then issued Consolidated Share such that the par value of each issued Consolidated Share be reduced from HK\$0.96 to HK\$0.01.

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。截至二零二零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

於二零二零年及二零一九年四月三十日，本集團並無抵押任何資產。於二零二零年四月三十日，賬面值約84,000港元（二零一九年：768,000港元）之汽車為於租賃負債／融資租賃項下持有的資產。

資本開支

於截至二零二零年四月三十日止年度，本集團投資3,400,000港元（二零一九年：10,790,000港元）添置物業、機器及設備。此項資本開支乃主要以內部財務資源撥付。

僱員及酬金政策

於二零二零年四月三十日，本集團之僱員總數約為780人（二零一九年：1,010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。

資本重組

根據本公司股東於二零二零年四月二十九日舉行之股東特別大會通過之普通決議案，自二零二零年五月五日起，(i) 每十二股本公司已發行股本中每股面值0.08港元之已發行股份合併為一股本公司已發行股本中每股面值0.96港元之合併股份（「合併股份」）及(ii) 本公司之已發行股本將予削減，方法為(a) 透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(b) 按每股當時已發行合併股份0.95港元註銷本公司實繳股本，致使每股已發行合併股份之面值由0.96港元削減至0.01港元。

CHAIRMAN'S STATEMENT 主席報告

APPRECIATION

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

By Order of the Board

Li Tung Lok
Executive Chairman and Chief Executive

Hong Kong, 27 July 2020

致謝

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

承董事會命

執行主席兼行政總裁
李同樂

香港，二零二零年七月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

EXECUTIVE DIRECTORS

Mr. Li Tung Lok, aged 68, is the founder of the Group. Mr. Li has been an Executive Director and Executive Chairman of the Board since January 1989. Mr. Li has also served as the Chief Executive of the Company since January 1989 (except for the period from February 2004 to December 2008). He is also a member of Remuneration Committee of the Company. Mr. Li is responsible for the Group's corporate strategic planning, overall management, business and product development. He has a B. Sc. Degree in Chemical Engineering and over 40 years of experience in servicing the semiconductor industry.

Mr. Phen Hoi Ping Patrick, aged 50, 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 66, 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 43, has been appointed as an Executive Director of the Company since 8 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

李同樂先生，現年68歲，為本集團之創辦人。李先生自一九八九年一月起出任執行董事兼董事會執行主席。李先生自一九八九年一月起亦擔任本公司行政總裁（二零零四年二月至二零零八年十二月期間除外）。彼亦為本公司薪酬委員會成員。李先生負責本集團企業策略規劃、整體管理、業務及產品發展。彼持有化學工程理學士學位，於半導體行業積逾40年經驗。

彭海平先生，現年50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66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，43歲，自二零二零年五月八日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 37, 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 38, has been appointed as an Independent Non-Executive Director of the Company since November 2016. She is also the Chairman of the Audit Committee and the Nomination Committee and a member of each of the Remuneration Committee. She is a qualified member of the Hong Kong Institute of Certified Public Accountants and hold a Bachelor of Business Administration in Accounting from the City University of Hong Kong. She has over 10 years of experience in the auditing and the finance and accounting field. She is currently a finance manager of a company of which is listed on the Main Board of the Stock Exchange.

Mr. Liu Rongrui, aged 37, 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

朱峻頴先生，37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38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。彼現任一間於聯交所主板上市之公司的財務經理。

劉洪瑞先生，37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. A copy of the QPL code is posted on the Company’s website.

During the year ended 30 April 2020, the Company has applied the principles and complied with all code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

THE BOARD

ROLE OF THE BOARD

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

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

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

企業管治常規

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

本公司已採納本身之企業管治常規守則（「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。QPL守則之副本刊載於本公司網站。

截至二零二零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 2020, the Board comprised seven Directors, including four executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive, and three independent non-executive Directors.

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

Name of Directors	Board meetings	Meeting Attendance/Eligible to attend			General Meetings
		Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	
董事姓名	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東大會
Executive Directors	執行董事				
Lai Sau Him (Note 1)	黎守謙 (附註1)	0/0	N/A 不適用	N/A 不適用	0/0
Li Tung Lok	李同樂	4/5	N/A 不適用	2/2	0/2
Phen Hoi Ping Patrick	彭海平	4/5	N/A 不適用	N/A 不適用	2/2
Tung Siu Ching	董小靜	5/5	N/A 不適用	N/A 不適用	1/2
Wong Ka Lok Andrew (Note 2)	黃家樂 (附註2)	5/5	N/A 不適用	N/A 不適用	2/2
Independent Non-executive Directors	獨立非執行董事				
Chu Chun On Franco	朱峻頌	5/5	2/2	2/2	0/2
Chung Hoi Yan	鍾凱恩	5/5	2/2	2/2	0/2
Liu Rongrui	劉洪瑞	5/5	2/2	2/2	0/2

Note:

- Mr. Lai Sau Him was appointed on 8 May 2020.
- Mr. Wong Ka Lok Andrew was resigned on 8 May 2020.

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。

於二零二零年四月三十日，董事會由七名董事組成，包括四名執行董事（其中一名為本集團創辦人、董事會主席兼行政總裁）及三名獨立非執行董事。

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

附註：

- 黎守謙先生於二零二零年五月八日獲委任。
- 黃家樂先生於二零二零年五月八日辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision A.6.7 and E.1.2 of the CG Code stipulates that the Chairman of the Board should attend the annual general meeting of the Company and non-executive Director should attend general meetings of the Company. Owing to other business engagements and evolving coronavirus (COVID-19) situation, the Chairman of the Board, Mr. Li Tung Lok and three independent non-executive Directors, Mr. Chu Chun On Franco, Ms. Chung Hoi Yan and Mr. Liu Rongrui were unable to attend the general meetings of the Company held on 30 October 2019 and 29 April 2020. However, the senior management and the executive Directors of the Company subsequently reported to them on the enquiries from the shareholders of the Company in the general meetings for them to gain and develop a balanced understanding of the views of shareholders of the Company.

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

Biographical details of the Directors are set out in the “Biographical Details of Directors” section on this annual report. In addition, a list containing the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange.

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

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

企業管治守則之守則條文第A.6.7條及第E.1.2條訂明，董事會主席應出席本公司之股東週年大會及非執行董事應出席本公司之股東大會。由於其他業務承擔及新型冠狀病毒疫情形勢的不斷變化，董事會主席李同樂先生及三名獨立非執行董事（朱峻頌先生、鍾凱恩女士及劉洪瑞先生）未能出席本公司於二零一九年十月三十日及二零二零年四月二十九日舉行之股東大會。然而，本公司高級管理層及執行董事隨後就本公司股東於股東大會上提出的詢問向彼等呈報，以取得及加深對本公司股東意見的均衡了解。

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

董事之簡歷載於本年報「董事之簡歷」一節。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 A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

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

NON-EXECUTIVE DIRECTORS

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

APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

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

Under the bye-laws of the Company, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of the Board, Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code provision A.4.2, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 31 October 2018, Mr. Li Tung Lok retired from office and was re-elected as an executive Director.

主席及行政總裁

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

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

非執行董事

非執行董事以不超過三年之固定任期獲委任，並須根據公司細則告退及重選連任。

董事之委任、退任及重選

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

根據本公司之公司細則，半數董事（不包括出任執行主席及／或董事總經理之董事，彼／彼等根據百慕達法例可獲豁免輪值告退）須於本公司各股東週年大會上告退，且將符合資格重選連任。李同樂先生為董事會執行主席，故毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李同樂先生已同意至少每三年自願退任一次，並會重選連任。於本公司於二零一八年十月三十一日召開的股東週年大會上，李同樂先生已退任並重選連任為執行董事。



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

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

DIRECTORS' TRAINING

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

The Directors understand the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. During the year ended 30 April 2020, the Directors attended external seminars and read materials on topics relevant to their duties as Directors. The Directors have been required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary. In addition, the Directors also disclose to the Company their interests as directors or other offices in other public companies in a timely manner and update the Company on any subsequent changes.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

本公司現時並無出任董事總經理一職的董事。

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

董事培訓

董事會適時獲告知現行上市規則、會計慣例及披露規定之最新資料。

董事明白需要繼續發展及更新本身之知識及技能，以對本公司作出貢獻。於截至二零二零年四月三十日止年度，董事出席以董事職責為講題的外部研討會及閱覽有關該主題的資料。董事須每年向本公司提供培訓記錄，有關記錄由公司秘書保存。此外，董事亦適時向本公司披露彼等於其他上市公司擔任董事或其他職務之利益，並向本公司提供任何其後變動之最新資料。

進行證券交易之標準守則

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

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

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

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

公司秘書之委任及罷免須經董事會根據公司細則批准。董事會全體成員均獲公司秘書提供意見及服務。鍾育麟先生任本公司之公司秘書，對本集團日常事務有充分了解。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, HLB Hodgson Impey Cheng Limited ("HLB"), regarding their reporting responsibility is set out in the Independent Auditors' 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。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Audit Committee was established in April 2000. As at 30 April 2020, 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 2020 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。於二零二零年四月三十日，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。

本集團截至二零二零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, HLB, to consider the reports of HLB on the scope, strategy, progress and outcome of its independent annual audit of the consolidated financial statements, discuss its annual audit of the consolidated financial statements (in each case without the Company's management being present); and
- Assisting the Board in meeting its responsibilities for maintaining an effective system of internal control.

EXTERNAL AUDITOR

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

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

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.

於回顧年度內，審核委員會執行之工作包括：

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

外聘核數師

審核委員會檢討及監察外聘核數師之獨立身份及對審核過程之客觀性及成效。其每年收到外聘核數師發出之業務約定書，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。

本集團就下列各項服務而委聘國衛之政策如下：

- 審核服務—包括就審核綜合財務報表提供之審核服務。所有有關服務將由外聘核數師提供。

CORPORATE GOVERNANCE REPORT

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- 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 2020, a remuneration of HK\$0.85 million was payable to HLB for the provision of audit services to the Group.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006. As at the date of this annual report, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. 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.

- 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。

截至二零二零年四月三十日止年度，本集團就獲提供之審核服務而應付國衛之酬金為850,000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，薪酬委員會由一名執行董事李同樂先生及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 Directors and making recommendation to the Board for approval;
- reviewing and fixing the remuneration of executive Directors and senior management; and
- making recommendations to the Board on the remuneration of the independent non-executive Directors.

REMUNERATION POLICY

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

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。

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The major roles and functions of the Nomination Committee include:

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

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

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

提名委員會之主要角色及職能包括：

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

於回顧年度內，提名委員會執行之工作包括：

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



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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.

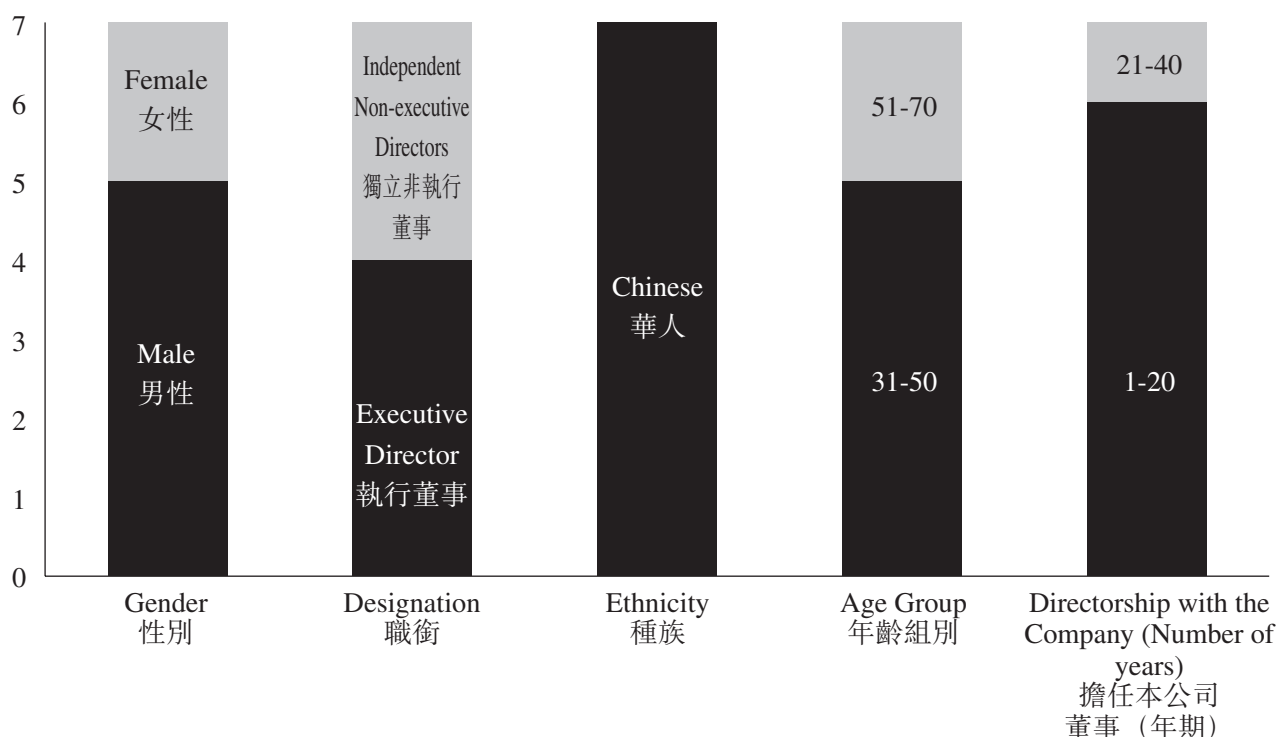
The Board's nominations and appointments will continue to be made on merit basis based on its business needs from time to time, with due regard to the benefits of diversity on the Board. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's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

下圖顯示董事會於本年報日期的多元化狀況：

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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 2020, 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。

截至二零二零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。

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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 2020 to be published within three months from the date of this report.

RELATIONSHIP WITH SHAREHOLDERS

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

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

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

環境政策

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

進一步詳情將披露於本公司自本報告日期起三個月內刊發的二零二零年環境、社會及管治報告。

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。

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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



DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 30 April 2020.

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.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2020 are set out in the consolidated statement of profit or loss and other comprehensive income on page 50.

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2020.

BUSINESS REVIEW AND PERFORMANCE

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

- (a) Review of the Group's business – "Chairman's Statement";
- (b) The Group's risk management framework, the principal risks and the controls in place – "Chairman's Statement", "Corporate Governance Report" and "Directors' Report";
- (c) Future development in the Group's business – "Chairman's Statement";
- (d) Analysis using financial key performance indicators – "Financial Highlights" and "Chairman's Statement";
- (e) Discussion on the Group's environmental policies and performance – "Corporate Governance Report";
- (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二零二零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。

業績及分派

本集團截至二零二零年四月三十日止年度之業績載於第50頁之綜合損益及其他全面收益表。

董事不建議派付截至二零二零年四月三十日止年度之股息。

業務審視及表現

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

- (a) 本集團業務回顧－「主席報告」；
- (b) 本集團的風險管理架構、面對的主要風險及已制訂的監控措施－「主席報告」、「企業管治報告」及「董事會報告」；
- (c) 本集團日後的業務發展－「主席報告」；
- (d) 運用財務主要表現指標進行的分析－「財務摘要」及「主席報告」；
- (e) 探討本集團的環境政策及表現－「企業管治報告」；
- (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 24 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 2020.

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24。

本公司之可分派儲備

於二零二零年四月三十日，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 13 to the consolidated financial statements.

IMPORTANT EVENTS SUBSEQUENT TO FINANCIAL YEAR

Save as disclosed in this annual report, the Directors are not aware of any significant events affecting the Group subsequent to the financial year and up to the date of this report. However, under the outbreak of COVID-19, the Group's operating environment would be increasingly challenged when the epidemic continues. The Group will continued to adopt prudent and risk balancing management approach in the coming years.

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13。

財政年度後的重要事件

除本年報所披露者外，董事並不知悉於財政年度後及直至本報告日期影響本集團的任何重大事件。然而，在爆發新型冠狀病毒疫情的情況下，本集團的經營環境將隨疫情延續而越趨嚴峻。本集團於未來數年將繼續採取審慎及平衡風險的管理方法。

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 55% (2019: 52%) of the total sales for the year and sales to the largest customer accounted for approximately 15% (2019: 14%) 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 67% (2019: 70%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 20% (2019: 24%) 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55%（二零一九年：52%）及向最大客戶的銷售約佔銷售總額的15%（二零一九年：14%）。倘任何該等客戶終止與本集團之業務往來或大幅減少與本集團之業務量，以及倘本集團未能招攬擁有相同銷量及利潤率之新客戶，則本集團之業務、經營業績及財務狀況或會受到重大不利影響。

依賴少數供應商

來自本集團五大供應商之採購合共約佔本年度採購總額的67%（二零一九年：70%）及來自最大供應商之採購約佔採購總額的20%（二零一九年：24%）。倘任何該等供應商不再繼續以有利或相似價格或根本不供應原材料予本集團，本集團或無法及時或按本集團可接受之條款或根本無法招攬其他合適的替代供應商，則本集團之業務、經營業績及財務狀況或會受到不利影響。

股本價格風險

股本價格風險乃主要由於本集團投資於金融資產之市場報價之波動。本集團因其按公允值計入損益之金融資產而面對股本價格風險。本集團按公允值計入損益之金融資產有顯著集中於香港股市之價格風險。本集團透過確保本集團投資組合之廣泛多樣性及確保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 turnover and purchases for the year ended 30 April 2020 attributable to its major customers and suppliers were as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	15
Five largest customers	五大客戶	55
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	20
Five largest suppliers	五大供應商	67

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

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Li Tung Lok
(Executive Chairman and Chief Executive)
 Mr. Phen Hoi Ping Patrick
 Ms. Tung Siu Ching
 Mr. Lai Sau Him (appointed on 8 May 2020)
 Mr. Wong Ka Lok Andrew (resigned on 8 May 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Pursuant to bye-law 102 and 102A of the Bye-laws, Mr. Lai Sau Him, 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二零二零年四月三十日止年度佔其營業額及採購額之百分比如下：

	%
Turnover attributable to:	
Largest customer	15
Five largest customers	55
Purchases attributable to:	
Largest supplier	20
Five largest suppliers	67

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

董事

於本年度及截至本年報日期之董事如下：

執行董事

李同樂先生
(執行主席兼行政總裁)
 彭海平先生
 董小靜女士
 黎守謙先生（於二零二零年五月八日獲委任）
 黃家樂先生（於二零二零年五月八日辭任）

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102條及102A條，黎守謙先生、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 2020, 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	Number of issued ordinary shares/ underlying shares of the Company			Total	Percentage of the issued share capital of the Company 佔本公司 已發行股本之 百分比
	Personal interests	Family interests	Corporate interests		
董事姓名	個人權益	家屬權益	公司權益	總計	
Mr. Li Tung Lok – Ordinary shares in issue 李同樂先生 – 已發行普通股	63,515,530	900,000 (Note a) (附註a)	4,647,736 (Note b) (附註b)	69,063,266	
– Unlisted share options – 非上市購股權	36,500,000	–	–	36,500,000	
	100,015,530	900,000	4,647,736	105,563,266	4.68%
Mr. Phen Hoi Ping Patrick – Unlisted share options 彭海平先生 – 非上市購股權	5,000,000	–	–	5,000,000	0.22%
Ms. Tung Siu Ching – Unlisted share options 董小靜女士 – 非上市購股權	20,000,000	–	–	20,000,000	0.89%

Notes:

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

Save as disclosed above, as at 30 April 2020, 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.

董事及主要行政人員於股份及相關股份之權益

於二零二零年四月三十日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則而已知會本公司及聯交所之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部之股份、相關股份或債權證中之權益及淡倉如下：

於本公司股份及相關股份之好倉

附註：

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

除上文所披露者外，於二零二零年四月三十日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS

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

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

Date of grant	Outstanding at 1 May 2019	Granted	Movement during the year 年內變動				Outstanding at 30 April 2020	Outstanding at 30 April 2020 after share consolidation which effective on 5 May 2020 二零二零年 五月五日 股份合併生效後 於二零二零年 四月三十日 尚未行使	Exercise price before share consolidation which effective on 5 May 2020 二零二零年 五月五日 股份合併生效前 之行使價 HKS 港元	Exercise price after share consolidation which effective on 5 May 2020 二零二零年 五月五日股份 合併生效後 之行使價 HKS 港元	Exercise period
			Exercised	Cancelled	Lapsed	Outstanding at 30 April 2020					
授出日期	於二零一九年 五月一日 尚未行使	已授出	已行使	已取消	已失效	於二零二零年 四月三十日 尚未行使	於二零二零年 四月三十日 尚未行使	於二零二零年 五月五日 股份合併生效前 之行使價 HKS 港元	於二零二零年 五月五日股份 合併生效後 之行使價 HKS 港元	行使期	
Category 1: Directors 第一類：董事											
Mr. Li Tung Lok 李同樂先生	22 April 2016 二零一六年 四月二十二日	16,500,000	-	-	-	-	16,500,000	1,375,000	0.620	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
	14 September 2018 二零一八年 九月十四日	20,000,000	-	-	-	-	20,000,000	1,666,666	0.080	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
Mr. Phen Hoi Ping Patrick 彭海平先生	22 April 2016 二零一六年 四月二十二日	5,000,000	-	-	-	-	5,000,000	416,667	0.620	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
Ms Tung Siu Ching 董小靜女士	14 September 2018 二零一八年 九月十四日	20,000,000	-	-	-	-	20,000,000	1,666,667	0.080	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
Total Directors 董事總計		61,500,000	-	-	-	-	61,500,000	5,125,000			
Category 2: Employees 第二類：僱員											
	22 April 2016 二零一六年 四月二十二日	1,210,000	-	-	-	-	1,210,000	100,833	0.620	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
	14 September 2017 二零一七年 九月十四日	225,620,000	-	-	-	-	225,620,000	18,801,666	0.138	1.656	14 September 2017 to 13 September 2027 二零一七年九月十四日至 二零二七年九月十三日
	14 September 2018 二零一八年 九月十四日	160,000,000	-	-	-	-	160,000,000	13,333,333	0.080	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
Total Employees 僱員總計		386,830,000	-	-	-	-	386,830,000	32,235,832			
Total all categories 所有類別總計		448,330,000	-	-	-	-	448,330,000	37,360,832			

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。

董事及僱員所獲授本公司購股權於年內之變動如下：

DIRECTORS' REPORT

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

MANAGEMENT CONTRACTS

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

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

購買股份或債權證之安排

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

董事於交易、安排或合約之重大利益

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

管理合約

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

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



DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 April 2020, the Board were not aware of any persons who were substantial shareholders of the Company and had or was deemed to have any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme is set out in note 31 to the consolidated financial statements.

主要股東於股份及相關股份之權益

於二零二零年四月三十日，董事會並不知悉任何屬本公司主要股東的人士於本公司股份及相關股份中擁有或被視為擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪金政策

本集團僱員之薪金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

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

本公司已採納購股權計劃，以獎勵董事及合資格僱員，該計劃之詳情載於綜合財務報表附註31。

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 2020.

AUDITOR

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

On behalf of the Board

Li Tung Lok
Chairman

27 July 2020

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，於截至二零二零年四月三十日止年度，公眾人士所持有本公司股份一直超過本公司已發行股份總數之25%。

核數師

於本公司應屆股東週年大會上將提呈續聘國衛會計師事務所有限公司為本公司核數師之決議案。

代表董事會

主席
李同樂

二零二零年七月二十七日



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

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

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
QPL INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

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

列位股東

OPINION

We have audited the consolidated financial statements of QPL International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 50 to 143, which comprise the consolidated statement of financial position as at 30 April 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 April 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

本核數師(以下簡稱「我們」)已審計載於第50至143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二零二零年四月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映了貴集團於二零二零年四月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》規定妥為擬備。

意見的基礎

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

關鍵審計事項

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Impairment assessment of property, plant and equipment

物業、機器及設備之減值評估

Refer to note 13 of the consolidated financial statements.

請參閱綜合財務報表附註13。

As of 30 April 2020, the Group had property, plant and equipment of approximately HK\$126,783,000, which mainly comprised leasehold properties of approximately HK\$109,156,000 and plant and machinery of approximately HK\$5,413,000. During the year ended 30 April 2020, impairment of approximately HK\$24,739,000 has been recognised. Management performed impairment assessment based on value in use model that required significant management judgement with respect to the discount rate and underlying cash flows, in particular future revenue growth and capital expenditure. Independent external valuation were obtained in order to support management's estimates.

於二零二零年四月三十日，貴集團的物業、機器及設備約為126,783,000港元，主要包括租賃物業約109,156,000港元與廠房及機器約5,413,000港元。於截至二零二零年四月三十日止年度內，已確認減值約24,739,000港元。管理層基於使用價值模式進行減值評估，該模式要求管理層就貼現率及相關現金流量（尤其是未來收益增長及資本開支）作出重大判斷。已取得獨立外部估值為管理層的估計提供支持。

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 management's impairment assessment included:

我們有關管理層減值評估之程序包括：

- Evaluating the independent valuer's competence, capabilities and objectivity;
- 評價獨立估值師的資歷、能力和客觀性；
- Assessing the methodologies used and the appropriateness of the key assumption based on our knowledge of the relevant industry and using our valuation experts;
- 依據我們對相關行業的知識並透過我們的估值專家，評估所採用的方法和關鍵假設的恰當性；
- Challenging the reasonableness of key assumptions based on our knowledge of the business and industry; and
- 依據我們對該業務和行業的知識，質疑關鍵假設的合理性；及
- Checking, on a sampling basis, the accuracy and relevance of the input data used.
- 運用抽樣方法，檢查所採用的輸入數據的準確性和相關性。

We found that the assumptions made by management for impairment assessment were supported by the available evidence.

我們發現，管理層就減值評估作出的假設有獲得憑證支持。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Allowance for expected credit losses assessment of trade receivables

應收貿易賬款預期信貸虧損撥備評估

Refer to Note 16 to the consolidated financial statements.

請參閱綜合財務報表附註16。

The Group's gross trade receivables amounted to approximately HK\$70,279,000 (2019: HK\$53,893,000) and provision for allowance for expected credit losses of approximately HK\$933,000 (2019: HK\$183,000).

貴集團擁有應收貿易賬款總額約70,279,000港元（二零一九年：53,893,000港元）及計提預期信貸虧損撥備約933,000港元（二零一九年：183,000港元）。

Our procedures in relation to management's allowance for expected credit losses assessment of the trade receivables as at 30 April 2020 included:

我們有關管理層對二零二零年四月三十日之應收貿易賬款預期信貸虧損撥備評估之程序包括：

- Understanding and evaluating the key controls that the Group has implemented to manage and monitor its credit risk, and validating the control effectiveness on a sample basis;
- 了解及評估 貴集團已實施的關鍵控制措施，以管理及監控其信貸風險，並抽樣核實控制的有效性；
- Checking, on a sample basis, the ageing profile of the trade receivables as at 30 April 2020 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣檢查於二零二零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 AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for expected credit losses assessment of trade receivables (Continued)

應收貿易賬款預期信貸虧損撥備評估 (續)

In general, the trade receivables credit terms granted by the Group to the customers ranged between 30 to 90 days. Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for allowance for expected credit losses 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 expected credit losses for the allowance for expected credit losses 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、預期時間及未償還結餘變現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計提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，以估計預期信貸虧損撥備的預期信貸虧損評估。

We focused on this area due to the allowance for expected credit losses assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們關注此範疇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管理層判斷及估計。

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; and
- 向管理層查詢於年結日已逾期的每項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；及
- Assessing the appropriateness of the expected credit losses provisioning methodology, 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 expected credit losses.
- 評估預期信貸虧損撥備法是否合適，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所使用假設，包括過往及前瞻性資料。

We found that the management judgment and estimates used to assess the recoverability of the trade receivables and determine the impairment provision to be supportable by available evidence.

我們認為，管理層用以評估應收貿易賬款的可收回性及釐定減值撥備的判斷及估計由所得憑證支持。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for expected credit losses assessment of loan receivables

應收貸款之預期信貸虧損撥備評估

Refer to Note 18 to the consolidated financial statements.

參閱綜合財務報表附註18。

As at 30 April 2020, the Group's gross loan receivables amounted to HK\$22,160,000 (2019: HK\$21,332,000) and a provision for allowance for expected credit losses of loan receivables of HK\$1,921,000 (2019: HK\$1,009,000) was recognised in the Group's consolidated statement of financial position.

於二零二零年四月三十日，本集團的應收貸款總額為22,160,000港元（二零一九年：21,332,000港元），而計提應收貸款預期信貸虧損撥備為1,921,000港元（二零一九年：1,009,000港元）已於本集團的綜合財務狀況表中確認。

The balance of provision for allowance for expected credit losses of loan receivables represents the management's best estimates at the balance sheet date of expected credit losses under Hong Kong Financial Reporting Standard 9: Financial Instruments expected credit losses models.

計提應收貸款預期信貸虧損撥備之結餘指管理層根據香港財務報告準則第9號：金融工具預期信貸虧損模式，於結算日對預期信貸虧損之最佳估計。

Management assesses whether the credit risk of loan receivables have increased significantly since their initial recognition, and apply a three-stage impairment model to calculate their expected credit losses. The measurement models of expected credit losses 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，並採用三階段減值模型計算其預期信貸虧損。預期信貸虧損的計量模型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 to management's assessment on provision for allowance for expected credit losses of loan receivables as at 30 April 2019 included:

於二零一九年四月三十日，我們有關管理層就計提應收貸款的預期信貸虧損撥備進行評估的程序包括：

- Obtained understanding and tested the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
- 了解並測試管理層履行的關鍵控制程序，包括其對逾期應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；
- Obtained understanding and evaluated the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇及關鍵計量參數確定的合理性；
- For the historical information, discussed with management to obtain understanding of the management's identification of significant increase in credit risk, defaults 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對信貸風險、違約及信貸減值貸款顯著增加的識別，根據相關證據核實管理層的解釋；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for expected credit losses assessment of loan receivables (Continued)

應收貸款之預期信貸虧損撥備評估 (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
- 確定信貸風險或違約是否顯著增加的標準；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 expected credit impairment losses allowance on the loan receivables.

我們關注此方面乃由於釐定應收貸款的預期信貸減值虧損撥備涉及重大估計及判斷。

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; and
- 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；及
- Checked major data inputs used in the expected credit losses models on sample basis to the Group's record.
- 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。

Based on the above, we found that the estimates and judgement made by management in respect of the expected credit losses allowance and the collectability of the loan receivables were supportable by the available evidence.

基於上述情況，我們發現管理層就預期信貸虧損撥備及應收貸款可收回情況作出的估計及判斷可獲可用證據所支持。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditors' report thereon (the “**Other Information**”).

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

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

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

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

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

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

其他信息

董事需對其他信息負責。其他信息（「其他信息」）包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》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。

在擬備財務報表時，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。

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計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，並按照百慕達公司法第90條的規定僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響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。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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。

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

Hong Kong, 27 July 2020

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。

出具本獨立核數師報告的審計項目董事是韓冠輝。

國衛會計師事務所有限公司
執業會計師
韓冠輝
執業證書編號：P05029

香港，二零二零年七月二十七日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	5	274,577	282,743
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		4,043	(5,735)
Raw materials and consumables used	使用原材料及消耗品		(127,334)	(128,512)
Other income	其他收入	6	7,691	16,699
Exchange gain/(loss) net	匯兌收益／(虧損)淨額		3,751	(3,074)
Net fair value loss on financial asset at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允值計入損益」)之金融資產公允值虧損淨額		(11,379)	(13,293)
Realised (loss)/gain on disposal of financial asset at FVTPL	出售按公允值計入損益之金融資產之已變現(虧損)／收益		(2,066)	1,292
Other gains and losses	其他收益及虧損	6	(706)	174
Staff costs	僱員成本		(79,268)	(84,612)
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支		–	(8,500)
Impairment of property, plant and equipment	物業、機器及設備之減值		(24,739)	(1,370)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	13	(12,131)	(11,271)
Depreciation of right-of-use assets	使用權資產之折舊	14	(15,738)	–
Other expenses	其他開支		(82,071)	(89,023)
Finance cost	融資成本	7	(1,967)	(26)
Loss before taxation	除稅前虧損		(67,337)	(44,508)
Taxation	稅項	8	(808)	(914)
Loss for the year	本年度虧損	9	(68,145)	(45,422)
Other comprehensive income for the year: <i>Item that may be subsequently reclassified to profit or loss:</i>	本年度其他全面收入：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		655	3,733
Total comprehensive expense for the year	本年度全面開支總額		(67,490)	(41,689)
				(restated) (經重列)
Loss per share Basic and diluted	每股虧損 基本及攤薄	10	(HK36.24 cents 港仙)	(HK24.16 cents 港仙)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 April 2020 於二零二零年四月三十日

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、機器及設備	13	126,783	160,853
Right-of-use assets	使用權資產	14	33,856	–
			160,639	160,853
Current assets	流動資產			
Inventories	存貨	15	48,639	45,487
Trade and other receivables	貿易及其他應收款項	16	71,588	109,558
Deposits and prepayments	按金及預付款項	16	21,600	23,074
Financial asset at FVTPL	按公允值計入損益之 金融資產	17	42,870	43,891
Loan receivables	應收貸款	18	20,239	20,323
Bank balances and cash	銀行結餘及現金	19	154,892	131,276
			359,828	373,609
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	20,233	17,752
Deposits and accrued expenses	按金及應計費用	20	38,068	35,071
Contract liabilities	合約負債	21	1,539	–
Tax payable	應繳稅項		685	809
Other borrowings	其他借貸	22	22,022	12,596
Lease liabilities/obligations under finance leases	租賃負債／融資 租賃承擔	23	11,035	457
			93,582	66,685
Net current assets	流動資產淨值		266,246	306,924
			426,885	467,777

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 April 2020 於二零二零年四月三十日

		<i>NOTES</i> 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	24	180,501	180,501
Share premium and reserves	股份溢價及儲備		219,786	287,276
Equity attributable to owners of the Company	本公司擁有人應佔權益		400,287	467,777
Non-current liabilities	非流動負債			
Lease liabilities/obligations under finance leases	租賃負債／融資租賃承擔	23	26,598	–
			426,885	467,777

The consolidated financial statements on pages 50 to 143 were approved and authorised for issue by the Board of Directors on 27 July 2020 and are signed on its behalf by:

載於第50至143頁之綜合財務報表經董事會於二零二零年七月二十七日批准並授權刊發，並由下列董事代表董事會簽署：

Li Tung Lok
李同樂
DIRECTOR
董事

Phen Hoi Ping Patrick
彭海平
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 April 2020 截至二零二零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
At 30 April 2018	於二零一八年四月三十日	180,501	696,688	95,726	12,310	27,141	2,019	(513,419)	500,966
Loss for the year	本年度虧損	-	-	-	-	-	-	(45,422)	(45,422)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	3,733	-	3,733
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	3,733	(45,422)	(41,689)
Recognition of equity-settled share-based payment	確認股本結算以股份為基礎之付款	-	-	-	-	8,500	-	-	8,500
At 30 April 2019	於二零一九年四月三十日	180,501	696,688	95,726	12,310	35,641	5,752	(558,841)	467,777
Loss for the year	本年度虧損	-	-	-	-	-	-	(68,145)	(68,145)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	655	-	655
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	655	(68,145)	(67,490)
At 30 April 2020	於二零二零年四月三十日	180,501	696,688	95,726	12,310	35,641	6,407	(626,986)	400,287

Notes:

(a) Capital redemption reserve represents the excess of the consideration paid for repurchase of the Company's ordinary shares over the par value of respective repurchased shares.

附註：

(a) 資本贖回儲備指購回本公司普通股所付代價逾超相關購回股份面值之部分。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Loss before taxation	除稅前虧損		(67,337)	(44,508)
Adjustments for:	調整：			
Interest income	利息收入		(1,648)	(1,984)
Finance cost	融資成本	7	1,967	26
Depreciation of property, plant and equipment	物業、機器及設備之折舊	13	12,131	11,271
Depreciation of right-of-use assets	使用權資產之折舊	14	15,738	–
Impairment of property, plant and equipment	物業、機器及設備之減值	13	24,739	1,370
Realised loss/(gain) on financial asset at FVTPL	按公允值計入損益之金融資產之已變現虧損／(收益)		2,066	(1,292)
Net fair value loss on financial asset at FVTPL	按公允值計入損益之金融資產公允值虧損淨額		11,379	13,293
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支		–	8,500
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	應收貿易賬款的預期信貸虧損撥備／(撥備撥回)	6	750	(52)
Allowance for/(reversal of allowance for) expected credit losses on loan receivables	應收貸款的預期信貸虧損撥備／(撥備撥回)	6	912	(103)
Reversal of allowance for expected credit losses on other receivables	其他應收款項的預期信貸虧損撥備撥回	6	(824)	(19)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	6	(27)	–
Gain on disposal of right-of-use assets, net	出售使用權資產之收益淨額	6	(105)	–
Operating cash outflows before movements in working capital	未計營運資金變動前之經營現金流出		(259)	(13,498)
(Increase)/decrease in inventories	存貨(增加)／減少		(3,152)	1,949
Decrease in trade and other receivables	貿易及其他應收款項減少		38,044	6,002
Decrease in deposits and prepayments	按金及預付款項減少		1,085	1,623
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)		2,481	(15,237)
Increase in deposits and accrued expenses	按金及應計費用增加		2,997	1,742
Increase in contract liabilities	合約負債增加		1,539	–
Cash generated from/(used in) operations	經營所得／(所用)現金		42,735	(17,419)
Income tax paid	已付所得稅		(932)	(1,024)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	經營業務所得／(所用)現金淨額		41,803	(18,443)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Interest received	已收利息		141	2,585
Decrease in loan receivables	應收貸款減少		679	1,954
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益之金融資產		(13,857)	(19,012)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項		1,433	13,177
Purchase of property, plant and equipment	購買物業、機器及設備	13	(3,395)	(10,793)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		27	-
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		355	-
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額		(14,617)	(12,089)
FINANCING ACTIVITIES	融資活動			
Repayment of other borrowings	償還其他借貸		(9,560)	(7,376)
Repayment of lease liabilities/ obligations under finance leases	償還租賃負債／融資租賃承擔		(11,642)	(508)
Interest paid of lease liabilities/ obligations under finance leases	租賃負債／融資租賃承擔之已付利息		(1,967)	(26)
Advance from a director	一名董事之墊款		18,986	15,736
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／所得現金淨額		(4,183)	7,826
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加／(減少)淨額		23,003	(22,706)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	年初之現金及等同現金項目		131,276	150,249
Effect of foreign exchange rate charge, net	匯率變動影響淨額		613	3,733
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及等同現金項目		154,892	131,276
Representing bank balances and cash	指銀行結餘及現金		154,892	131,276

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

1. GENERAL

The Company was 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”). Its ultimate controlling parties are Mr. Li Tung Lok, Mr. Phen Hoi Ping Patrick and Ms. Tung Siu Ching. The registered office address 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 8th Floor, Hale Weal Industrial Building, 22-28 Tai Chung Road, 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 34.

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

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

New and Amendments to HKFRSs that are mandatorily effective for the current year.

The Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time in the current year:

HKFRS 16
香港財務報告準則第16號
HK(IFRIC)–Int 23
香港（國際財務報告詮釋委員會）
— 詮釋第23號
Amendments to HKFRS 9
香港財務報告準則第9號之修訂本
Amendments to HKFRS 19
香港財務報告準則第19號之修訂本
Amendments to HKAS 28
香港會計準則第28號之修訂本
Amendments to HKFRSs
香港財務報告準則之修訂本

Leases
租賃
Uncertainty over Income Tax Treatments
所得稅處理的不確定性
Prepayment Features with Negative Compensation
提早還款特性及負補償
Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或結算
Long-term Interests in Associates and Joint Ventures
於聯營公司及合營公司之長期權益
Annual Improvements to HKFRSs 2015-2017 Cycle
香港財務報告準則二零一五年至二零一七年週期之年度改進

1. 一般資料

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。本公司最終控股方為李同樂先生、彭海平先生及董小靜女士。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大涌道22-28號合福工業大廈8樓。

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34。

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的新訂及經修訂香港財務報告準則。

於本年度，本集團已首次應用以下由香港會計師公會頒佈的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 2020 截至二零二零年四月三十日止年度

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

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

HKFRS 16 LEASES

The Group has applied HKFRS 16 for the first time in the current year. HKFRS 16 superseded HKAS 17 Leases (“HKAS 17”) and the related interpretations.

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HKFRIC – Int 4 Determining whether an Arrangement contains a Lease and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 May 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

As a lessor

Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have an impact on leases where the Group is the lessor. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，於本年度應用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的財務狀況及表現及／或此等綜合財務報表所載列的披露並無重大影響。

香港財務報告準則第16號租賃

本集團於本年度首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃（「香港會計準則第17號」）及相關詮釋。

租賃的定義

本集團已選用可行權宜方法，就先前應用香港會計準則第17號及香港國際財務報告詮釋委員會－詮釋第4號釐定安排是否包含租賃而識別為租賃的合約應用香港財務報告準則第16號，但不對於先前並未識別為包含租賃的合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在的合約。

就於二零一九年五月一日或之後訂立或修訂的合約而言，本集團根據香港財務報告準則第16號所載的規定應用租賃的定義，以評估合約是否包含租賃。

作為出租人

香港財務報告準則第16號項下出租人的會計處理方式與香港會計準則第17號大致相同。出租人將繼續使用與香港會計準則第17號類似的原則將租賃分類為經營或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無影響。出租人之會計處理規定大致沿用香港會計準則第17號。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

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

HKFRS 16 LEASES (continued)

As a lessee

The Group has applied HKFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 May 2019. As at 1 May 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities adjusted by any prepaid or accrued lease payments by applying HKFRS 16.C8(b)(ii) transition. Any difference at the date of initial application is recognised in the opening accumulated profits and comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- ii. applied a single discount rate to a portfolio of leases with a similar remaining term for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of leased properties in Hong Kong and People’s Republic of China (“PRC”) was determined on a portfolio basis;
- iii. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options;
- iv. elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application; and
- v. relied on the assessment of whether lease are onerous by applying HKAS 37 Provisions, Contingent Liabilities and Contingent Assets as an alternative of impairment view.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續） 作為承租人

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（即二零一九年五月一日）確認。於二零一九年五月一日，本集團應用香港財務報告準則第16.C8(b)(ii)號過渡規定按相等於相關租賃負債的金額（就任何預付或應計租賃付款作出調整）確認額外租賃負債及使用權資產。於首次應用日期的任何差額於期初累計溢利確認，比較資料不予重列。

於過渡期間應用香港財務報告準則第16號項下的經修訂追溯法時，本集團按逐項租賃基準，於相關租賃合約範圍內對先前根據香港會計準則第17號分類為經營租賃的租賃應用下列可行權宜方法：

- i. 於首次應用日期計量使用權資產時扣除初始直接成本；
- ii. 對屬於類似相關資產種類、處於相若經濟環境及具有相近剩餘年期的租賃組合應用單一貼現率。具體而言，於香港及中華人民共和國（「中國」）的若干租賃物業租賃的貼現率乃按組合基準釐定；
- iii. 使用基於首次應用日期的事實及情況的事後分析，就本集團具有續租權及終止權的租賃釐定租期；
- iv. 選擇不對租期將於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；及
- v. 透過應用香港會計準則第37號撥備、或然負債及或然資產作為減值評估的另類方法，評估租賃是否繁苛。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

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

HKFRS 16 LEASES (continued)

As a lessee (continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by relevant group entities ranged from 3.05% to 4.51%. The lease liabilities as at 1 May 2019 reconciled to the operating lease commitments as at 30 April 2019 is as follows:

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續） 作為承租人（續）

就先前分類為經營租賃的租賃確認租賃負債時，本集團已於首次應用日期應用相關集團實體的增量借款利率。相關集團實體應用的加權平均增量借款利率介乎3.05%至4.51%。於二零一九年五月一日之租賃負債與於二零一九年四月三十日之經營租賃承擔對賬如下：

		At 1 May 2019 於二零一九年 五月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 30 April 2019	於二零一九年四月三十日披露的經營租賃承擔	56,043
Less: practical expedient – leases with lease term ending within 12 months from date of initial application	減：可行權宜方法－租期於首次應用日期起計12個月內結束的租賃	(404)
Less: Leases not yet commenced on 1 May 2019	減：於二零一九年五月一日尚未開始的租賃	-
Less: Effect from discounting at the incremental borrowing rate as at 1 May 2019	減：於二零一九年五月一日按增量借貸利率貼現的影響	(5,143)
		50,496
Add: obligation under finance lease recognised as at 30 April 2019	加：於二零一九年四月三十日確認的融資租賃承擔	457
Lease liabilities as at 1 May 2019	於二零一九年五月一日的租賃負債	50,953
Analysed as:	分析為：	
Current	流動	11,876
Non-current	非流動	39,077
		50,953

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

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

HKFRS 16 LEASES (continued)

As a lessee (continued)

The carrying amount of right-of-use assets for own use as at 1 May 2019 comprises the following:

		At 1 May 2019 於二零一九年 五月一日 HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	於應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產	50,496
Add: Right-of-use assets relating to deposits of operating leases recognised upon application of HKFRS 16	加：於應用香港財務報告準則第16號後確認與經營租賃按金有關的使用權資產	377
Add: Amounts included in property, plant and equipment under HKAS 17 – Assets previously under finance leases	加：根據香港會計準則第17號計入物業、機器及設備之金額－先前列於融資租賃項下之資產	768
		51,641
By class	按類別	
Vehicle	汽車	768
Building	樓宇	50,873
		51,641

Note:

In relation to assets previously under finance leases, the Group recategorised the carrying amounts of the relevant assets which were still under lease as at 1 May 2019 amounting to HK\$768,000 as right-of-use assets. In addition, the Group reclassified the obligations under finance leases of HK\$457,000 to lease liabilities as current liabilities respectively at 1 May 2019.

Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied under other receivables. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$377,000 was adjusted to refundable rental deposits paid and right-of-use assets.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

於二零一九年五月一日之自用使用權資產賬面值包括以下各項：

	At 1 May 2019 於二零一九年 五月一日 HK\$'000 千港元
於應用香港財務報告準則第16號後確認與經營租賃有關的使用權資產	50,496
加：於應用香港財務報告準則第16號後確認與經營租賃按金有關的使用權資產	377
加：根據香港會計準則第17號計入物業、機器及設備之金額－先前列於融資租賃項下之資產	768
	51,641
按類別	
汽車	768
樓宇	50,873
	51,641

註：

就先前列於融資租賃項下的資產而言，本集團將於二零一九年五月一日仍處於租期內金額為768,000港元的相關資產賬面值重新分類為使用權資產。此外，本集團於二零一九年五月一日將457,000港元的融資租賃承擔重新分類為流動負債。

於應用香港財務報告準則第16號前，本集團將已付可退回租金按金視作適用香港會計準則第17號的租賃相關權利及責任，列於其他應收款項項下。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與使用相關資產權利有關的款項，已經調整以反映於過渡時的貼現影響。因此，377,000港元已調整至已付可退回租金按金及使用權資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

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

HKFRS 16 LEASES (continued)

As a lessee (continued)

The following adjustments were made to the amounts recognised in the consolidated statement of financial position at 1 May 2019. Line items that were not affected by the changes have not been included.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第16號租賃（續）

作為承租人（續）

已對於二零一九年五月一日的綜合財務狀況表內確認的金額作出以下調整。不受有關變動影響的項目並無包括在內。

		Carrying amounts previously report at 30 April 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 May 2019
		先前 於二零一九年 四月三十日 呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據 香港財務報告 準則第16號 於二零一九年 五月一日 的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	160,853	(768)	160,085
Right-of-use assets	使用權資產	–	51,641	51,641
Current assets	流動資產			
Deposits and prepayments	按金及預付款項	23,074	(377)	22,697
Current liabilities	流動負債			
Obligation under finance lease	融資租賃承擔	457	(457)	–
Lease liabilities	租賃負債			
– due within one year	– 一年內到期	–	11,876	11,876
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債			
– due over one year	– 一年後到期	–	39,077	39,077

For the purpose of reporting cash flows from operating activities under indirect method for the year ended 30 April 2020, movements in working capital have been computed based on opening statement of financial position as at 1 May 2019 as disclosed above.

就以間接方法呈報截至二零二零年四月三十日止年度的經營活動所得現金流量而言，營運資金變動乃按上文所披露於二零一九年五月一日的期初財務狀況表計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

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

NEWS AND AMENDMENTS TO HKFRSS IN ISSUE BUT NOT YET EFFECTIVE

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 3

香港財務報告準則第3號之修訂本

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及

香港會計準則第28號之修訂本

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及第8號之修訂本

Amendments to HKFRS 9 HKAS 39 and HKFRS 7

香港財務報告準則第9號、

香港會計準則第39號及

香港財務報告準則第7號之修訂本

Amendments to HKFRS 16

香港財務報告準則第16號之修訂本

¹ Effective for annual periods beginning on or after a date to be determined

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

³ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁴ Effective for annual periods beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 June 2020

In addition to the above new and amendments to HKFRSS, a revised “Conceptual Framework for Financial Reporting” was issued in 2018. Its consequential amendments, the “Amendments to References to the Conceptual Framework” in HKFRS Standards, will be effective for annual periods beginning on or after 1 January 2020. The directors of the Company anticipate that the application of all other new and amendments to HKFRSS will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

Insurance Contracts²

保險合約²

Definition of a Business³

業務的定義³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

投資者與其聯營公司或合營公司之間的資產出售或注資¹

Definition of Material⁴

重大的定義⁴

Interest Rate Benchmark Reform⁴

利率基準改革⁴

COVID-19-Related Rent Concession⁵

Covid-19相關租金寬免⁵

¹ 於待定日期或之後開始的年度期間生效

² 於二零二一年一月一日或之後開始的年度期間生效

³ 對收購日期為二零二零年一月一日或之後開始之首個年度期間初或之後的業務合併及資產收購生效

⁴ 於二零二零年一月一日或之後開始的年度期間生效

⁵ 於二零二零年六月一日或之後開始的年度期間生效

除上述新訂及經修訂香港財務報告準則外，經修訂「財務報告概念框架」已於二零一八年頒佈，而其相應修訂，即香港財務報告準則「概念框架引用的修訂」，將於二零二零年一月一日或之後開始的年度期間生效。本公司董事預期應用其他新訂及經修訂香港財務報告準則在可見未來均不會對綜合財務報表構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRSs, which is a collective term that includes all applicable individual HKFRSs, HKASs and Interpretations issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

BASIS OF PREPARATION

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 share-based payment, leasing transactions that are accounted for in accordance with HKFRS 16 (since 1 May 2019) or HKAS 17 (before application of HKFRS 16), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of assets.

3. 重大會計政策

合規聲明

本綜合財務報表乃按照香港財務報告準則，包括由香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則及詮釋以及香港公認會計原則編製。此外，本綜合財務報表亦符合聯交所證券上市規則（「上市規則」）及香港公司條例之適用披露條文。

編製基準

如下文載列之會計政策所解釋，本綜合財務報表已根據歷史成本基準編製，惟若干金融工具於各報告期間結束時按公允值計量。

歷史成本一般基於為換取貨物及服務而支付代價之公允值。

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍的以股份付款的交易、按香港財務報告準則第16號（自二零一九年五月一日起）或香港會計準則第17號（於應用香港財務報告準則第16號前）規定入賬的租賃交易，以及與公允值有部分相若地方但並非公允值的計量（譬如香港會計準則第2號「存貨」界定的可變現淨值或香港會計準則第36號「資產減值」界定的使用價值）除外。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF PREPARATION (continued)

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

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

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

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

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

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

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

3. 主要會計政策 (續)

編製基準 (續)

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或對此享有權利；及
- 有能力使用其權力影響其回報。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance complete to date.

Otherwise, revenue is recognized at a point in time when the customer obtains control of the distinct good or service.

3. 主要會計政策 (續)

綜合基準 (續)

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

來自客戶合約之收益

當履約義務獲達成時，即與特定履約義務有關的貨品或服務的控制權轉移至客戶時，本集團確認收益。

履約義務指特定的貨品或服務（或一組貨品或服務）或一系列大致相同的特定貨品或服務。

倘符合下列其中一項標準，則控制權隨時間轉移，而收益則參照相關履約義務的完成進度隨時間確認：

- 客戶於本集團履約時同時接受並使用本集團履約所提供的利益；
- 本集團履約時創造及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約付款具有可執行權利。

否則，收益於客戶獲得特定貨品或服務的控制權的某一時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Sale of goods

Revenue from manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products are recognised at the point in time when control of the asset is transferred to the 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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策 (續)

來自客戶合約之收益 (續)

合約資產指本集團就本集團已向客戶轉移的貨品或服務而收取代價的權利(尚未成為無條件)。合約資產根據香港財務報告準則第9號進行減值評估。相反,應收賬款指本集團收取代價的無條件權利,即代價僅須隨時間推移即到期支付。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

貨品銷售

來自生產及銷售集成電路引線框、散熱器、加強桿及相關產品的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。正常信貸期為交付後30日至90日。部分合約要求提前付款。

利息收入

來自金融資產之利息收入乃於經濟利益很可能將流入本集團及收入金額能夠可靠地計量時予以確認。利息收入乃按時間基準,並參照未償還本金及適用之實際利率計算,而該利率為按金融資產之預計年期將估計未來現金收入準確貼現至該資產於初步確認時之賬面淨值之利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

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

3. 主要會計政策 (續)

物業、機器及設備

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

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

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

根據融資租賃持有之資產按其估計可使用年期計算折舊,與自置資產之基準相同。

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets, with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

3. 主要會計政策 (續)

物業、機器及設備以及使用權資產之減值

於報告期末，本集團審閱物業、機器及設備以及可使用年期有限之使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計相關資產之可收回金額，以釐定減值虧損（如有）的程度。

物業、機器及設備以及使用權資產的可收回金額乃個別估計。倘無法估計個別資產之可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

此外，本集團會評估是否有跡象表明總部資產已出現減值。倘存在減值跡象，於可識別合理一致之分配基準時，總部資產亦會分配至個別現金產生單位，否則另行分配至可按合理一致之分配基準識別之現金產生單位最小組別。

可收回金額為公允值減出售成本與使用價值兩者中之較高者。於評估使用價值時，使用稅前貼現率將估計未來現金流量貼現至現值，該貼現率反映目前市場對資金時間值之評估以及尚未調整未來現金流量估計之資產（或現金產生單位）的獨有風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had not impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 主要會計政策 (續)

物業、機器及設備以及使用權資產之減值 (續)

倘一項資產 (或現金產生單位) 之可收回金額預計低於其賬面值, 則該項資產 (或現金產生單位) 之賬面值會被撇減至可收回金額。就無法按合理一致之基準分配至現金產生單位的總部資產或部分總部資產而言, 本集團將一組現金產生單位之賬面值 (包括分配至該組現金產生單位之總部資產或部分總部資產的賬面值) 與該組現金產生單位的可收回金額進行比較。分配減值虧損時, 減值虧損會首先用作減低商譽之賬面值 (如適用), 其後根據該現金產生單位或該組現金產生單位內各項資產之賬面值按比例分配至其他資產。資產之賬面值不得撇減至低於其公允價值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零三者中的最高值。本應分配至該項資產的減值虧損數額按比例分配至該現金產生單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

倘減值虧損其後撥回, 則該項資產 (或該現金產生單位或該組現金產生單位) 之賬面值會增加至其經修訂之估計可收回金額, 惟增加後之賬面值不得超出假設過往年度並無就該項資產 (或該現金產生單位或該組現金產生單位) 確認減值虧損原應釐定之賬面值。撥回之減值虧損即時於損益中確認。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES

Definition of a lease (upon application of HKFRS 16 in accordance with transitions on Note 2)

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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee (upon application of HKFRS 16 in accordance with transitions on Note 2)

Allocation of consideration to components of a contract

For a contract that contains a lease component and non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the financial statements would not differ materially from individual leases within the portfolio.

3. 主要會計政策 (續)

租賃

租賃的定義 (於根據附註2所載的過渡條文應用香港財務報告準則第16號後)

倘合約將一段時間內使用可識別資產的控制權轉讓以換取代價，則該合約為租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團於合約開始時、修改日期或收購日期（如適用）根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人 (於根據附註2所載的過渡條文應用香港財務報告準則第16號後)

將代價分配至合約組成部分

就含有租賃部分及非租賃部分的合約而言，本集團按租賃部分的相對獨立價格及非租賃部分的獨立價格總和將合約代價分配至各租賃組成部分。

本集團亦應用可行權宜方法不將非租賃部分與租賃部分分開，而將租賃部分及任何相關非租賃部分作為一項單獨的租賃組成部分入賬。

作為可行權宜方法，具類似特徵的租賃於本集團合理預期其對財務報表的影響與組合中的各項租賃並無重大差異時按組合基準入賬。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

As a lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of property that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

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 is 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.

The Group presents right-of-use assets as a separate line item on the consolidated statements of financial position.

3. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

短期租賃及低價值資產租賃

對於自租期開始日期起計為12個月或以下且不包括購買選擇權的物業租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法或其他系統基準確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定會於租期結束時取得相關租賃資產所有權之使用權資產於開始日期至可使用年期結束計算折舊，否則使用權資產於估計可使用年期與租期兩者之較短者以直線法計算折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

As a lessee (continued)

Refundable rental deposits

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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Group; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並按公允值進行初始計量。對初步確認時的公允值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未償付租賃款項的現值確認及計量租賃負債。計算租賃款項的現值時，倘租賃內含利率不易釐定，則本集團應用租賃開始日期的增量借貸利率計算。

租賃付款包括：

- 固定付款 (包括實質性之固定付款) 減任何應收租賃優惠；
- 基於指數或比率而定的可變租賃付款；
- 預期根據剩餘價值擔保支付的金額；
- 本集團合理確定行使購買選擇權的行使價；及
- 終止租賃的罰款 (倘租期反映本集團會行使選擇權終止租賃)。

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

As a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策 (續)

租賃 (續)

作為承租人 (續)

租賃負債 (續)

在下列情況下，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期發生變化或行使購買選擇權的評估發生變化，在此情況下，採用重新評估日期的經修訂貼現率對經修訂租賃付款額進行貼現，以重新計量租賃負債。
- 租賃付款因進行市場租金調查後市場租金變動／根據擔保餘值預計的付款額發生變動而導致租賃付款出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃入賬：

- 該項修改透過增加一項或多項相關資產的使用權而擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團透過使用修改生效日期的經修訂貼現率貼現經修訂之租賃付款，根據經修改租賃之租期重新計量租賃負債。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

As a lessor

Allocation of consideration to components of a contract

Effective on 1 May 2019, the Group applies HKFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

THE GROUP AS A LESSEE (PRIOR TO 1 MAY 2019)

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

The Group as lessee

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

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

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

3. 主要會計政策 (續)

租賃 (續)

作為出租人

將代價分配至合約組成部分

自二零一九年五月一日起，本集團應用香港財務報告準則第15號將合約代價分配至租賃部分及非租賃部分。非租賃部分與租賃部分按其相對獨立的售價予以區分。

租賃的修改

本集團自經營租賃修改生效日期起將有關修改作為一項新租賃入賬，並將與原租賃有關的任何預付或應計租賃付款視為新租賃之租賃付款的一部分。

本集團作為承租人 (於二零一九年五月一日之前)

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

本集團作為承租人

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

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

經營租約付款於租期按直線法確認為開支。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

THE GROUP AS A LESSEE (PRIOR TO 1 MAY 2019) (continued)

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

FOREIGN CURRENCIES

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

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

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

3. 主要會計政策 (續)

本集團作為承租人 (於二零一九年五月一日之前) (續)

本集團作為出租人

融資租賃下應收承租人款項按本集團租賃投資淨額確認為應收款項。融資租賃收入分配至會計期間，以反映本集團有關租賃的淨投資餘額的固定週期回報率。

經營租賃之租金收入於相關租賃期內以直線法確認。磋商及安排經營租賃產生之初始直接成本加入租賃資產之賬面值並於租賃期內以直線法確認。

外幣

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

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於其產生期間在損益中確認。

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FOREIGN CURRENCIES (continued)

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

BORROWING COSTS

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

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

RETIREMENT BENEFIT COSTS

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

In accordance with the rules and regulations in 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.

3. 主要會計政策 (續)

外幣 (續)

出售海外業務 (即出售本集團於海外業務的全部權益) 時, 本公司擁有人應佔的該項業務於權益中累積的匯兌差額重新歸入損益。

借貸成本

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

所有其他借貸成本於產生期間確認為損益。

退休福利成本

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

根據中國規章及法規, 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。

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3. SIGNIFICANT ACCOUNTING POLICIES (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 profit/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.

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

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

3. 主要會計政策 (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溢利／虧損。本集團之即期稅項乃按報告期間結束時已實施或大致上已實施之稅率計算。

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

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

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

TAXATION (continued)

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. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

INVENTORIES

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

3. 主要會計政策 (續)

稅項 (續)

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

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。由於使用了初步確認豁免，在初步確認時及整個租期內使用權資產和租賃負債相關的暫時性差異均不確認。

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

存貨

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

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date/settlement 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 market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at Fair value through profit or loss (“FVTPL”) are recognised in profit or loss.

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

3. 主要會計政策 (續)

金融工具

當集團實體成為工具合約條文之訂約方時，乃確認金融資產及金融負債。所有常規方式買賣的金融資產於買賣日期／結算日期予以確認及取消確認。以常規方式買賣指須於市場規定或慣例所訂明的時限內交付資產之金融資產買賣。

金融資產及金融負債初步按公允值計量，惟根據香港財務報告準則第15號初步計量之客戶合約所產生應收貿易賬款除外。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時計入金融資產或金融負債之公允值或於其中扣除（視適用情況而定）。收購按公允值計入損益之金融資產或金融負債直接應佔之交易成本於損益內確認。

實際利率法為計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及開支所用的方法。實際利率乃按金融資產或金融負債預期年期或（倘適當）較短期間，將估計未來現金收入及付款（包括組成實際利率一部分的所有已付或已收費用及基點、交易成本及其他溢價或折讓）準確貼現至初步確認之賬面淨值之利率。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is classified as held for trading if:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有的金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後按公允值計入其他全面收益計量：

- 於目的為收取合約現金流量及出售的業務模式下持有的金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公允值計入損益計量，惟於首次應用日期／金融資產初步確認日期，如股權投資既非持作買賣，亦非香港財務報告準則第3號業務合併適用的業務合併中收購方確認的或然代價，本集團可不可撤回地選擇將該股權投資公允值的後續變動於其他全面收益呈列。

倘符合下列條件，金融資產分類為持作買賣：

- 收購金融資產之主要目的為於短期內出售；或
- 於初步確認時，該金融資產為本集團共同管理的可識別金融工具組合中的一部分，且近期具有短期獲利的實際趨勢；或
- 該金融資產為未被指定為有效對沖工具之衍生工具。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is stated in the consolidated statement of profit or loss and other comprehensive income line item.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允值計入其他全面收益計量之金融資產按公允值計入損益計量，前提為此舉可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，自下一個報告期起利息收入透過對金融資產攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於確定資產不再出現信貸減值後，自報告期期初開始利息收入透過對金融資產賬面總值應用實際利率予以確認。

按公允值計入損益的金融資產

倘金融資產不符合按攤銷成本計量或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益的條件，則按公允值計入損益的方式計量。

於各報告期末，按公允值計入損益的金融資產按公允值計量，而任何公允值收益或虧損於損益確認。於損益中確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並於綜合損益及其他全面收益表內列賬。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (“ECL”) on the following financial instruments that are neither measured at FVTPL:

- (a) trade receivables, loan and interest receivables
- (b) other receivables and deposits
- (c) cash and bank balances

ECLs are required to be measured through a loss allowance at an amount equal to:

- (a) 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date (referred to as Stage 1); or
- (b) Lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument (referred to as Stage 2 and Stage 3).

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done 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 conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值

本集團就以下非按公允值計入損益計量之金融工具確認預期信貸虧損之虧損撥備：

- (a) 應收貿易賬款、應收貸款及利息
- (b) 其他應收款項及按金
- (c) 現金及銀行結餘

預期信貸虧損需透過虧損撥備按相等於以下數值之數額計量：

- (a) 12個月預期信貸虧損，指金融工具於報告日期後12個月內可能發生之該等違約事件所產生之全期預期信貸虧損（稱為階段1）；或
- (b) 全期預期信貸虧損，指於金融工具之存續期內所有可能發生之違約事件所產生之全期預期信貸虧損（稱為階段2及階段3）。

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生之違約事件所將產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行，並就與債務人、整體經濟情況以及對於報告日期之當前情況及預測之未來情況兩者所作之評估有關之特定因素作出調整。

本集團一直就應收貿易賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就擁有大量結餘的債務人進行個別評估。

就所有其他工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初步確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初步確認起出現違約的可能性或風險是否大幅增加。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Impairment of financial assets (continued)

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Group under the contract and the cash flows that the Group expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate.

The Group measures ECL on an individual basis, or on a collective basis for portfolios of financial instruments that share similar economic risk characteristics. The measurement of loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate, regardless of whether it is measured on an individual basis or a collective basis.

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 as at the reporting date with the risk of a default occurring on the financial instruments as 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.

In particular, the following information 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, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- 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;

3. 主要會計政策 (續)

金融工具 (續)

金融資產減值 (續)

預期信貸虧損為信貸虧損現值之概率加權估計。該等現值估計以本集團根據合約應收之現金流量與本集團預期收取自多項未來經濟情境比重所產生之現金流量之間的差額之現值而計量，當中按資產之實際利率貼現。

本集團按個別基準，或就擁有類似經濟風險特徵之金融工具組合按集體基準計量預期信貸虧損。虧損撥備乃基於資產之預期現金流量現值（使用資產原實際利率計算）計量，不論其是否按個別基準或集體基準計量。

信貸風險顯著增加

在評估自初步確認以來金融工具之信貸風險有否顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團同時考慮合理及有理據支持之定量及定性資料，包括無需付出過度成本或精力就可取得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否自初步確認起顯著增加時，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上或預期將顯著惡化；
- 針對某一金融工具之外部市場指標顯示信貸風險顯著惡化，如信貸息差之顯著增加，債務人之信貸違約掉期價格，或金融資產之公允值低於其攤銷成本之時間長或幅度；
- 商業、財務或經濟狀況現時或預測會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Significant increase in credit risk (continued)

- 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;
- 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.

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).

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

3. 主要會計政策 (續)

金融工具 (續)

信貸風險顯著增加 (續)

- 債務人之經營業績實際上或預期會顯著惡化；同一債務人之其他金融工具之信貸風險亦顯著增加；
- 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動，而有關變動導致債務人履行其債務責任之能力顯著下降。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

違約之定義

基於過往經驗顯示，應收款項一般在符合以下任何一項條件時將無法收回，本集團認為，就內部信貸風險管理而言，以下條件構成違約事件。

- 交易對手違反財務契諾；或
- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人（包括本集團）支付全數款項（在不計及本集團所持之任何抵押品的情況下）。

無論上述分析結果如何，倘金融資產逾期超過一年，本集團將視作已發生違約，除非本集團擁有合理及有理據支持之資料證明較寬鬆之違約標準更為適用。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

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 the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- (a) significant financial difficulty of the borrower or issuer;
- (b) a breach of contract such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- (d) the disappearance of an active market for a security because of financial difficulties; or
- (e) the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. 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.

Measurement and recognition of ECLs

The measurement of ECLs 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 reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group’s understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

3. 主要會計政策 (續)

金融工具 (續)

已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之事件發生時，即代表金融資產已發生「信貸減值」。信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 借款人或發行人出現重大財政困難；
- (b) 違反合約，例如發生拖欠或逾期之情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- (d) 因財政困難而導致抵押品失去活躍市場；或
- (e) 以大幅折扣購買金融資產，反映出現信貸虧損之事實。

撤銷政策

當有資料顯示交易對手陷入嚴重財政困難，且並無實際收回款項之可能時（例如交易對手被清盤或進入破產程序），本集團會撤銷金融資產。經考慮在適當情況下之法律意見，已撤銷之金融資產可能仍可於本集團之收回程序下被強制執行。所收回之任何款項於損益內確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率（即違約時之虧損大小）及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻性資料調整之過往數據。至於違約風險敞口，就金融資產而言，其於資產於報告日期之賬面總值中反映；就財務擔保合約而言，風險敞口包括於報告日期已提取之金額，連同任何預計將於未來違約日期（根據歷史趨勢、本集團對債務人之個別未來融資需求之理解以及其他相關前瞻性資料釐定）前提取之額外金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Measurement and recognition of ECLs (continued)

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.

Where ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

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 12m ECL at the current reporting date.

3. 主要會計政策 (續)

金融工具 (續)

預期信貸虧損之計量及確認 (續)

金融資產之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可收取之所有現金流量之間的差額估算，當中按原定實際利率貼現。

倘按集體基準計量預期信貸虧損，以處理於個別工具層面出現信貸風險顯著上升之證據尚未獲得之情況，金融工具乃按以下基準分組：

- 金融工具之性質（即本集團之貿易及其他應收款項各自作為單獨組別評估）；
- 逾期情況；
- 債務人之性質、規模及從事行業；
- 應收融資租賃款項之抵押品之性質；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

倘本集團已於前一個報告期間計量一項金融工具之虧損撥備為相等於全期預期信貸虧損金額，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於當前報告日期將計量虧損撥備為相等於12個月預期信貸虧損金額。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Measurement and recognition of ECLs (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognized through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity.

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

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities, trade and other payables, accrued expenses, lease liabilities/obligations under finance leases and bank and other borrowings are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 主要會計政策 (續)

金融工具 (續)

預期信貸虧損之計量及確認 (續)

本集團通過調整金融工具之賬面值於損益內確認所有金融工具之減值收益或虧損，惟應收貿易賬款乃透過虧損撥備賬確認相應調整除外。

終止確認金融資產

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產及該資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量之金融資產時，該資產之賬面值與已收及應收代價兩者之總和之間的差額乃於損益內確認。

金融負債及權益

分類為債務或權益

已發行之債務及權益工具乃根據合約安排之內容分類為金融負債或權益。

金融負債

金融負債、貿易及其他應付款項、應計費用、租賃負債／融資租賃承擔以及銀行及其他借款其後乃採用實際利率法按攤銷成本計量。

實際利率法為計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預期年期或適用之較短期間，將估計未來現金付款準確貼現至初步確認時之賬面淨額之利率。



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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, canceled 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.

Equity instruments

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

SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions

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

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認金融負債

本集團僅於其責任獲免除、取消或屆滿時，方會終止確認金融負債。已終止確認之金融負債之賬面值與已付及應付代價之間的差額乃於損益內確認。

權益工具

權益工具指能證明擁有實體在減除其所有負債後的資產中的剩餘權益的任何合約。本集團發行之權益工具經扣除直接發行成本後按已收所得款項確認。

以股份為基礎之付款交易

股本結算以股份為基礎之付款交易

就授予本集團董事及僱員之購股權而言，所獲服務之公允值乃參考所授出購股權於授出當日之公允值釐定，並即刻歸屬及支銷，而權益（購股權儲備）則相應增加。

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

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

4. 估計不明朗因素之主要來源

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

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

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

物業、機器及設備之減值

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

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT (continued)

There is impairment loss on property, plant and equipment of HK\$24,739,000 was recognised during the year ended 30 April 2020 (2019: 1,370,000). The carrying amount of property, plant and equipment is HK\$126,783,000 (2019: HK\$160,853,000). Details of the recoverable amount calculation are disclosed in Note 13.

ESTIMATED LOSS ALLOWANCE OF LOAN RECEIVABLES

The loss allowances for loan receivables are based on assumption about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 18.

ESTIMATED LOSS ALLOWANCE OF TRADE AND OTHER RECEIVABLES

The loss allowances for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 16.

VALUATION OF SHARE OPTIONS

As explained in Note 31, share option expense is subject to the limitations of the option pricing models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including limited early exercise behavior, expected interval and frequency of open exercise periods in the share option life and the relevant parameters of the share option model be changed, there would be material changes in the amount of share option benefits recognised in the profit or loss and share-based payment reserve. The Binominal Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

4. 估計不明朗因素之主要來源 (續)

物業、機器及設備之減值 (續)

於截至二零二零年四月三十日止年度，確認物業、機器及設備之減值虧損24,739,000港元(二零一九年：1,370,000港元)。物業、機器及設備之賬面值為126,783,000港元(二零一九年：160,853,000港元)。計算可收回數額之詳情於附註13披露。

應收貸款之估計虧損撥備

應收貸款乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往歷史、現行市況以及前瞻性估計選擇用於減值計算的輸入數據。所採用的主要假設及輸入數據之詳情於附註18披露。

貿易及其他應收款項之估計虧損撥備

貿易及其他應收款項乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往歷史、現行市況以及前瞻性估計選擇用於減值計算的輸入數據。所採用的主要假設及輸入數據之詳情於附註16披露。

購股權估值

誠如附註31所述，購股權支出受所採納之期權定價模式之限制及管理層於作出假設時所採用之估計不明朗因素所規限。倘估計(包括有限提早行使行為、購股權年期之預期公開行使期間距及次數以及購股權模式之有關參數)發生改變，則於損益及股份儲備內確認之購股權福利金額將會出現重大變動。已採用二項式購股權定價模式及柏力克-舒爾斯期權定價模式以估計本公司所授出購股權之公允值。該等定價模式要求輸入高度主觀假設數據，包括股價波幅。輸入假設之變動可能對公允值估計產生重大影響。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

IMPAIRMENT OF RIGHT-OF-USE ASSETS

Right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment 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 2020, the carrying amounts of right-of-use assets amounted to HK\$33,736,000, no impairment losses were recognised during the year ended 30 April 2020. Details of the right-of-use assets are disclosed in note 14.

DETERMINING THE LEASE TERM

As explained in note 2, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying assets to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

4. 估計不明朗因素之主要來源 (續)

使用權資產減值

使用權資產按成本減累計折舊及減值(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。

於二零二零年四月三十日,使用權資產的賬面值為33,736,000港元,截至二零二零年四月三十日止年度並無確認減值虧損。使用權資產的詳情於附註14披露。

釐定租期

如附註2所述,租賃負債初步按租期內應付租賃付款的現值確認。於租賃開始日期釐定包含本集團可行使續租權之租期時,本集團會評估行使續租權之可能性,並考慮到所有能形成經濟誘因促使本集團行使續租權之相關事實及情況(包括有利條款、已作出之租賃裝修及該相關資產對本集團經營之重要性)。倘發生重大事件或情況出現重大變動而該等事件或變動受本集團控制,則將會重新評估租期。租期的任何延長或縮短均會影響於未來年度確認的租賃負債及使用權資產金額。

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5. REVENUE AND SEGMENTAL INFORMATION

REVENUE

Revenue represents the amounts received and receivables for goods sold by the Group to external customers less sales returns and discounts. All revenue contracts are for period of one year or less, 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.

SEGMENTAL INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker (“CODM”), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers. The Group currently operates in one business segment in the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related product. A single management team reports to chief operating decision makers who comprehensively manages the entire business. Accordingly, the Group does not have separate reportable segments.

The customers of the Group are mainly located in the United States of America (the “USA”), Hong Kong, Europe, the People’s Republic of China (the “PRC”), Philippines, Malaysia, Singapore, Thailand. Customers located in other countries have been aggregated into a single reportable segment as the segments do not meet the quantitative thresholds as set out in HKFRS 8.

5. 收益及分部資料

收益

收益指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。所有收益合約為期一年或一年以下，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。所有收益均於指定時間確認。

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。因此，本集團並無獨立可報告分部。

本集團客戶主要位於美利堅合眾國（「美國」）、香港、歐洲、中華人民共和國（「中國」）、菲律賓、馬來西亞、新加坡、泰國。位於其他國家的客戶已集合為單一可報告分部，乃因該等分部並不符合香港財務報告準則第8號所載之最低數量規定。

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5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results

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

		Revenue 收益		Segment results 分部業績	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The USA	美國	33,156	30,512	2,013	1,756
Hong Kong	香港	1,480	2,166	84	138
Europe	歐洲	36,244	43,214	2,362	2,756
The PRC	中國	94,525	80,196	2,403	1,876
Philippines	菲律賓	5,428	8,267	404	522
Malaysia	馬來西亞	62,730	50,319	4,119	3,126
Singapore	新加坡	3,262	11,816	332	754
Thailand	泰國	19,793	37,040	1,425	2,362
Reportable segment total	可報告分部總計	256,618	263,530	13,142	13,290
Other countries	其他國家	21,853	22,629	1,243	1,425
		278,471	286,159	14,385	14,715
Eliminations	對銷	(3,894)	(3,416)	-	-
Revenue to external customers and segment results	外部客戶收益及分部業績	274,577	282,743	14,385	14,715
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			27	-
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額			105	-
Impairment of property, plant and equipment	物業、機器及設備之減值			(24,739)	(1,370)
Net fair value loss on financial asset at FVTPL	按公允值計入損益之金融資產公允值虧損淨額			(11,379)	(13,293)
Realised (loss)/gain on disposal of financial asset at FVTPL	出售按公允值計入損益之金融資產之已變現(虧損)/收益			(2,066)	1,292
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支			-	(8,500)
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(12,131)	(11,271)
Depreciation of right-of-use assets	使用權資產之折舊			(15,738)	-
Unallocated interest income	未分配利息收入			1,648	1,984
Unallocated corporate expenses	未分配企業開支			(15,482)	(28,039)
Finance cost	融資成本			(1,967)	(26)
Loss before taxation	除稅前虧損			(67,337)	(44,508)

5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團按可報告分部所劃分收益及業績之分析：

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5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results (continued)

Included in the PRC reportable segments are revenue from inter-segments of approximately HK\$3,894,000 (2019: HK\$3,416,000).

The accounting policies of the operating segment are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) from each segment without allocation of corporate expenses which include directors' remuneration, depreciation expenses, net gain on disposal of property, plant and equipment, net fair value loss on financial asset at FVTPL, realised (loss)/gain on disposal of financial asset at FVTPL, equity-settled share-based payment expenses, 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The USA	美國	9,035	4,648
Hong Kong	香港	488	145
Europe	歐洲	6,236	13,896
The PRC	中國	30,177	15,764
Philippines	菲律賓	955	1,771
Malaysia	馬來西亞	16,766	5,006
Singapore	新加坡	719	1,225
Thailand	泰國	2,422	7,848
Reportable segment total	可報告分部總計	66,798	50,303
Other countries	其他國家	2,548	3,407
		69,346	53,710
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	126,783	160,853
Right-of-use assets	使用權資產	33,856	-
Inventories	存貨	48,639	45,487
Financial asset at FVTPL	按公允價值計入損益之金融資產	42,870	43,891
Other receivables	其他應收款項	2,242	55,848
Loan receivables	應收貸款	20,239	20,323
Bank balances and cash	銀行結餘及現金	154,892	131,276
Deposits and prepayments	按金及預付款項	21,600	23,074
Consolidated total assets	綜合資產總值	520,467	534,462

5. 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 3,894,000 港元 (二零一九年: 3,416,000 港元)。

經營分部之會計政策與本集團之會計政策相同。分部溢利/(虧損)指來自各分部之溢利/(虧損)，而並無分配企業開支(包括董事薪酬)、折舊開支、出售物業、機器及設備之收益淨額、按公允價值計入損益之金融資產公允價值虧損淨額、出售按公允價值計入損益之金融資產之已變現(虧損)/收益、股本結算以股份為基礎之付款開支、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：

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5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment assets (continued)

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, right-of-use assets, financial asset at FVTPL, inventories, other receivables, loan receivables, deposits and prepayments and bank balances and cash.

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

Geographical information by location of assets

The Group's non-current assets of approximately HK\$50,154,000 (2019: HK\$45,855,000) are located in the PRC and approximately HK\$110,485,000 (2019: HK\$114,998,000) are located in Hong Kong based on physical location of assets.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

Customer A – The USA	客戶甲 – 美國
Customer B – Europe	客戶乙 – 歐洲
Customer C – Malaysia	客戶丙 – 馬來西亞
Customer D – The PRC	客戶丁 – 中國

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

Information about major products

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

5. 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、按金及預付款項，以及銀行結餘及現金。

由於分部負債資料並非定期就資源分配及表現評核向主要經營決策者呈報，因此並無呈列有關資料。

按資產所在地區劃分之地區資料

本集團按資產所在地理位置劃分於中國之非流動資產為約50,154,000港元(二零一九年: 45,855,000港元)及於香港之非流動資產為約110,485,000港元(二零一九年: 114,998,000港元)。

有關主要客戶之資料

於相應年度佔本集團銷售總額10%以上之客戶收益如下:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Customer A – The USA	27,796	—*
Customer B – Europe	32,827	39,617
Customer C – Malaysia	41,724	—*
Customer D – The PRC	32,599	—*

* 客戶貢獻少於本集團總收益的10%。

有關主要產品之資料

本集團僅經營製造及銷售引線框，包括集成電路引線框、散熱器、加強桿及相關產品之業務。由於無法查閱各產品及服務所得的外界客戶收入的資料，故概無有關主要產品之資料可供披露。

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6. OTHER INCOME AND OTHER GAINS AND LOSSES

6. 其他收入以及其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 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	2,178	7,827
Bank interest income	銀行利息收入	141	12
Interest income from loan receivables	來自應收貸款之利息收入	1,507	1,973
Rental income	租金收入	2,470	2,479
Sundry income	雜項收入	1,395	4,408
		7,691	16,699
Other gains and losses	其他收益及虧損		
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	27	–
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額	105	–
Allowance for/(reversal of allowance for) expected credit losses on trade receivables	應收貿易賬款的預期信貸虧損撥備／(撥備撥回)	(750)	52
Allowance for/(reversal of allowance for) expected credit losses on loan receivables	應收貸款的預期信貸虧損撥備／(撥備撥回)	(912)	103
Reversal of allowance for expected credit losses on other receivables	其他應收款項的預期信貸虧損撥備撥回	824	19
		(706)	174

7. FINANCE COST

7. 融資成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on lease liabilities/obligation under finance lease	租賃負債／融資租賃承擔之利息	1,967	26
		1,967	26

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8. TAXATION

8. 稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	808	914
		808	914

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong for the both years.

由於本集團於兩個年度均無於香港產生之估計應課稅溢利，故並無就香港利得稅作出撥備。

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tires profits tax rates regime, the first HK\$2,000,000 of assessable profits of qualifying corporations will be taxed at 8.25%, and assessable profits above HK\$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

於二零一八年三月二十一日，香港立法會通過二零一七年稅務（修訂）（第7號）條例草案（「條例草案」），引入兩級制利得稅制度。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日在憲報刊登。根據兩級制利得稅制度，合資格企業之首2,000,000港元應課稅溢利按8.25%之稅率繳稅，而超過2,000,000港元之應課稅溢利按16.5%之稅率繳稅。不符合兩級制利得稅制度資格之企業之應課稅將繼續按16.5%之劃一稅率繳稅。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% from 1 January 2008 onwards.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

其他司法權區產生之稅項按相關司法權區之通行稅率計算。

At the end of the reporting period, the Group has estimated unused tax losses of HK\$480,925,000 (2019: HK\$462,427,000) available for offset against future profits. As at 30 April 2020, 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，本集團之未動用稅項虧損估計為480,925,000港元（二零一九年：462,427,000港元）可用作抵銷未來溢利。於二零二零年四月三十日，由於無法預測未來溢利情況，概無就該等虧損確認遞延稅項資產。

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8. TAXATION (continued)

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(67,337)	(44,508)
Tax at Hong Kong Profits	按香港利得稅稅率16.5%		
Tax rate of 16.5%	計算之稅項	(11,110)	(7,344)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	8,756	4,053
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(2,021)	(391)
Tax effect of non-allowable losses of offshore operations (Note a)	離岸業務之不可扣稅虧損之稅務影響 (附註 a)	1,323	1,590
Tax levied on the PRC processing arrangement (Note b)	就中國加工安排徵收之稅項 (附註 b)	808	914
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,222	2,143
Tax effect of utilisation of tax losses previously not recognised	運用以往未確認稅務虧損之稅務影響	(170)	(51)
Tax charge for the year	本年度稅項支出	808	914

Notes:

- (a) A Hong Kong incorporated subsidiary entered into a processing arrangement with a PRC entity, as such, 50% of such subsidiary's manufacturing taxable profit or tax loss were offshore nature and not subject to Hong Kong Profit Tax.
- (b) Being the PRC Enterprise Income Tax levied on the processing fee paid by the Group under the PRC processing arrangement.

8. 稅項 (續)

本年度稅項支出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：

附註：

- (a) 一間於香港註冊成立之附屬公司與一間中國實體訂立加工安排，故該附屬公司生產所得應課稅溢利或稅項虧損之50%乃屬離岸性質且毋須繳納香港利得稅。
- (b) 為本集團根據中國加工安排支付之就加工費徵收之中國企業所得稅。

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9. LOSS FOR THE YEAR

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

9. 本年度虧損

本年度虧損已扣除下列項目：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Directors' emolument	董事酬金	2,687	2,569
Salaries and allowances of other staffs	其他僱員的薪金及津貼	71,481	75,654
Contributions to retirement benefit scheme contributions of other staffs	其他僱員的退休福利計劃供款	5,100	6,389
		79,268	84,612
Repair and maintenance expenses	維修及保養開支	23,625	21,114
Auditors' remuneration	核數師酬金	850	900
Operating lease rentals in respect of premises	樓宇之經營租約租金	–	14,104
Expenses relating to short term lease	與短期租賃有關之開支	595	–
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12,131	11,271
Depreciation of right-of-use assets	使用權資產之折舊	15,738	–
Impairment of property, plant and equipment	物業、機器及設備之減值	24,739	1,370
Net foreign exchange (gain)/loss	外匯(收益) / 虧損淨額	(3,751)	3,074
Share-based payment expense	以股份為基礎之付款開支	–	8,500

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10. 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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (restated) (經重列)
Loss for the year attributable to the owners of the Company for the purposes of basic and diluted loss per share	本公司擁有人就每股基本及攤薄虧損應佔之本年度虧損	(68,145)	(45,422)
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	188,022,110	188,022,110

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to owners of the Company of HK\$68,145,000 (2019: HK\$45,422,000) and the weighted average of 188,022,110 ordinary shares (2019: (Restated) 188,022,110) in issue during the year as adjusted to reflect the effect of the share consolidation. The share consolidation of every twelve issued shares of a par value of HK\$0.08 each in the issued share capital of the Company be consolidated into one share of par value of HK\$0.96 each was effective on 5 May 2020. Comparative figures have also been adjusted on the assumption that the share consolidation had been effective in the prior period.

The computation of diluted loss per share for both years does not assume the exercise of the Company's outstanding share options as their exercise would result in a decrease in loss per share.

11. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2020 (2019: Nil). The directors of the Company do not recommend the payment of a dividend for the year ended 30 April 2020 (2019: Nil).

10. 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：

每股基本及攤薄虧損乃根據年內本公司擁有人應佔虧損68,145,000港元(二零一九年: 45,422,000港元)及年內已發行普通股加權平均數188,022,110股(二零一九年(經重列): 188,022,110股)計算, 經調整以反映股份合併的影響。每十二股本公司已發行股本中每股面值0.08港元之已發行股份合併為一股每股面值0.96港元之股份的股份合併於二零二零年五月五日生效。亦已假設股份合併於上一期間已生效而調整比較數字。

該兩年度的每股攤薄虧損並無計及行使本公司尚未行使的購股權的情況, 乃因購股權行使會減少每股虧損。

11. 股息

本公司於截至二零二零年四月三十日止年度並無派付或建議派付任何股息(二零一九年: 零)。本公司董事不建議就截至二零二零年四月三十日止年度派付股息(二零一九年: 零)。

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

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2019: eight) directors were as follows:

12. 董事及行政總裁的酬金/ 僱員的酬金

董事及行政總裁的酬金

付予及應付予八名(二零一九年:八名)董事的酬金如下:

	Executive directors (Note iv) 執行董事 (附註iv)				Independent non-executive directors (Note vi) 獨立非執行董事 (附註vi)				Total 總數
	Li 李同樂	Phen Hoi Ping 彭海平	Tung Siu Ching 董小靜	Wong Ka Lok Andrew 黃家樂	Chung Hoi Yan 鍾凱恩	Liu Rongrui 劉洪瑞	Chu Chun On Franco 朱峻頌	Yau Chi Hang 邱志行	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note j) (附註j)	HK\$'000 千港元 (Note ii) (附註ii)	HK\$'000 千港元	
2020	二零二零年								
Fees	122	-	168	240	144	100	120	-	894
Other emoluments	其他酬金								
Salaries and other benefits	-	1,708	-	-	-	-	-	-	1,708
Retirement benefit schemes contributions	-	85	-	-	-	-	-	-	85
	122	1,793	168	240	144	100	120	-	2,687
2019	二零一九年								
Fees	124	-	108	160	144	-	120	77	733
Other emoluments	其他酬金								
Salaries and other benefits	-	1,751	-	-	-	-	-	-	1,751
Retirement benefit schemes contributions	-	85	-	-	-	-	-	-	85
	124	1,836	108	160	144	-	120	77	2,569

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12. DIRECTOR' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS (continued)

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- i. Mr. Liu Rongrui was appointed as independent non-executive director on 18 April 2019.
- ii. Mr. Yau Chi Hang was resigned as independent non-executive director on 21 January 2019.
- iii. The Executive Directors' emoluments shown above were for the services in connection with the management of the affairs of the Company and the Group.
- iv. The Non-Executive Director's emoluments shown above were for the services as director of the Company.
- v. The Independent Non-Executive Directors' emoluments shown above were for the services as directors of the Company.

Mr. Li Tung Lok ("Mr. Li") is also the Chief Executive of the Company and his emoluments disclosure above include those for services rendered by him as the Chief Executive.

The emoluments payable to directors of the Company as approved by the board of directors on the recommendation of the remuneration committee, are having regarded to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

During the years ended 30 April 2020 and 2019, no emoluments were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 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. 劉洪瑞先生於二零一九年四月十八日獲委任為獨立非執行董事。
- ii. 邱志行先生於二零一九年一月二十一日辭去獨立非執行董事職位。
- iii. 上文所示乃執行董事就管理本公司及本集團事宜的服務酬金。
- iv. 上文所示乃非執行董事擔任本公司董事的服務酬金。
- v. 上文所示乃獨立非執行董事擔任本公司董事的服務酬金。

李同樂先生(「李先生」)亦為本公司行政總裁，上文披露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董事會批准。

於截至二零二零年及二零一九年四月三十日止年度，本集團並無已付或應付予董事之酬金，作為加盟本集團之報酬或加盟本集團時之獎勵或作為離職補償。

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12. DIRECTOR' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS (continued) EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2019: two) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining four (2019: three) highest paid individuals are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,762	4,726
Retirement benefits schemes contribution	退休福利計劃供款	140	176
		2,902	4,902

Their emoluments were within the following bands:

		2020 二零二零年 Number of employees 僱員人數	2019 二零一九年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	零 – 1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	–
		4	3

During the years ended 30 April 2020 and 2019, 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.

12. 董事及行政總裁的酬金/ 僱員的酬金 (續)

僱員的酬金

五名最高薪酬人士包括一名(二零一九年: 兩名)本公司執行董事, 其酬金已列於上文。其餘四名(二零一九年: 三名)最高薪酬人士之酬金總額如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,762	4,726
Retirement benefits schemes contribution	退休福利計劃供款	140	176
		2,902	4,902

彼等之酬金介乎下列組別:

		2020 二零二零年 Number of employees 僱員人數	2019 二零一九年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	零 – 1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	–
		4	3

於截至二零二零年及二零一九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。



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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、機器及設備

		Leasehold properties	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films 工模、工具及生產用底片	Construction in progress	Total
		租賃物業 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	傢俬、裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	機器及設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總數 HK\$'000 千港元	
COST	成本								
At 30 April 2018	於二零一八年四月三十日	119,804	48,730	18,735	3,445	164,606	77,817	9,841	442,978
Additions	添置	-	681	1,325	-	7,023	1,764	-	10,793
Disposal	出售	-	-	(90)	-	-	-	-	(90)
Transfer	轉撥	-	-	8,471	-	-	-	(8,471)	-
Impairment off	減值	-	-	-	-	-	-	(1,370)	(1,370)
At 30 April 2019	於二零一九年四月三十日	119,804	49,411	28,441	3,445	171,629	79,581	-	452,311
Adjustments upon application of HKFRS 16	於應用香港財務報告準則第16號後作出之調整	-	-	-	(2,116)	-	-	-	(2,116)
As at 1 May 2019	於二零一九年五月一日	119,804	49,411	28,441	1,329	171,629	79,581	-	450,195
Additions	添置	-	377	357	1,071	1,590	-	-	3,395
Disposal	出售	-	-	(15)	(360)	-	-	-	(375)
Transfer	轉撥	-	-	-	743	-	-	-	743
At 30 April 2020	於二零二零年四月三十日	119,804	49,788	28,783	2,783	173,219	79,581	-	453,958
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損								
At 30 April 2018	於二零一八年四月三十日	2,662	45,893	15,747	2,165	142,302	71,508	-	280,277
Provided for the year	本年度撥備	3,993	312	2,620	504	2,777	1,065	-	11,271
Eliminated on disposals	出售時抵銷	-	-	(90)	-	-	-	-	(90)
At 30 April 2019	於二零一九年四月三十日	6,655	46,205	18,277	2,669	145,079	72,573	-	291,458
Adjustments upon application of HKFRS 16	於應用香港財務報告準則第16號後作出之調整	-	-	-	(1,348)	-	-	-	(1,348)
As at 1 May 2019	於二零一九年五月一日	6,655	46,205	18,277	1,321	145,079	72,573	-	290,110
Provided for the year	本年度撥備	3,993	783	2,761	236	3,171	1,187	-	12,131
Disposal	出售	-	-	(15)	(360)	-	-	-	(375)
Transfer	轉撥	-	-	-	570	-	-	-	570
Impairment	減值	-	1,046	1,458	-	19,556	2,679	-	24,739
At 30 April 2020	於二零二零年四月三十日	10,648	48,034	22,481	1,767	167,806	76,439	-	327,175
CARRYING VALUES	賬面值								
At 30 April 2020	於二零二零年四月三十日	109,156	1,754	6,302	1,016	5,413	3,142	-	126,783
At 30 April 2019	於二零一九年四月三十日	113,149	3,206	10,164	776	26,550	7,008	-	160,853

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Leasehold improvements	8 years
Leasehold properties	Over the lease term
Furniture, fixtures and equipment	5 – 8 years
Motor vehicles	5 years
Plant and machinery	6 – 12 years
Moulds, toolings and production films	6 years

The net book value of the Group's motor vehicles includes an amount of approximately HK\$776,000 as at 30 April 2019 in respect of assets held under finance leases.

At the end of the reporting period, in the view of operating loss of manufacturing business, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that the recoverable amount of the property, plant and equipment is lower than its carrying amount as at 30 April 2020, accordingly an impairment of HK\$24,739,000 has been recognised in profit or loss for the year ended 30 April 2020 (2019: HK\$ 1,370,000). The recoverable amounts of the property, plant and equipment of the Group have been determined on an individual basis to the extent possible, which is the higher of fair value less costs of disposal and value in use. If it is not possible to determine the recoverable amount on individual basis, the recoverable amount of the cash-generating unit to which the asset belongs would be determined. The pre-tax discount rate used in measuring the value in use was 16.6% (2019: 17.7%) per annum.

13. 物業、機器及設備 (續)

上述物業、機器及設備項目乃以直線法基準按以下可使用年期計提折舊：

租賃物業裝修	8年
租賃物業	於租期
傢俬、裝置及設備	5年–8年
汽車	5年
機器及設備	6年–12年
工模、工具及生產用底片	6年

於二零一九年四月三十日，本集團汽車之賬面淨值包括有關根據融資租賃持有之資產約776,000港元。

於報告期間結束時，鑑於製造業務之經營虧損，本公司董事已對本集團之物業、機器及設備進行審核，確定於二零二零年四月三十日物業、機器及設備之可收回數額低於其賬面值，故於截至二零二零年四月三十日止年度的損益內已經確認減值24,739,000港元（二零一九年：1,370,000港元）。本集團物業、機器及設備之可收回數額（即公允值減出售成本與使用價值兩者間之較高者）乃盡可能按個別基準釐定。倘無法按個別基準釐定可收回數額，則釐定資產所屬現金產生單位之可收回數額。用於計量使用價值之稅前貼現率為每年16.6%（二零一九年：17.7%）。



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14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Motor vehicle 汽車	Leased Properties 租賃物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本			
At 1 May 2019 (Note 2)	於二零一九年五月一日 (附註2)	2,116	50,873	52,989
Disposals	出售	(651)	–	(651)
Transfer	轉撥	(743)	–	(743)
Exchange realignment	匯兌調整	–	(1,873)	(1,873)
At 30 April 2020	於二零二零年四月三十日	722	49,000	49,722
Accumulated depreciation and impairment losses	累計折舊及減值虧損			
At 1 May 2019 (Note 2)	於二零一九年五月一日 (附註2)	1,348	–	1,348
Provided for the year	年內撥備	261	15,477	15,738
Disposals	出售	(401)	–	(401)
Transfer	轉撥	(570)	–	(570)
Exchange realignment	匯兌調整	–	(249)	(249)
At 30 April 2020	於二零二零年四月三十日	638	15,228	15,866
Carrying amounts	賬面值			
At 30 April 2020	於二零二零年四月三十日	84	33,772	33,856
At 1 May 2019 (restated)	於二零一九年五月一日 (經重列)	768	48,776	49,544

During the current year, the Group leases properties for self-own. Lease contracts are entered into for fixed term of 1 to 3 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.

The carrying amount of the Group's motor vehicles held under finance lease amounted to approximately HK\$768,000 as at 30 April 2019.

於本年度，本集團租賃物業作為自有物業。租賃合約以固定租期1至3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。

於二零一九年四月三十日，本集團於融資租賃項下持有之汽車之賬面值約為768,000港元。

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14. RIGHT-OF-USE ASSETS (continued)

Expense relating to short-term leases and other leases with lease terms end within 12 months from the date of initial application of HKFRS 16 amounted to approximately HK\$595,000 during current year.

Lease liabilities of HK\$37,633,000 are recognised with the related right-of-use assets of HK\$33,856,000 at 30 April 2020.

14. 使用權資產 (續)

於本年度，有關自首次應用香港財務報告準則第16號之日起12個月內終止的短期租賃及其他租賃的開支約為595,000港元。

於二零二零年四月三十日，確認租賃負債37,633,000港元及相關使用權資產33,856,000港元。

15. INVENTORIES

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

15. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		40,699	41,591
		4,747	2,353
		3,193	1,543
		48,639	45,487

16. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS

Trade receivables	應收貿易賬款
Less: Allowance for expected credit losses	減：預期信貸虧損撥備

16. 貿易及其他應收款項／按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		70,279	53,893
		(933)	(183)
		69,346	53,710
Other receivables	其他應收款項	2,242	56,672
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	–	(824)
		71,588	109,558

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

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	28,505	21,865
Between 31 and 60 days	31日至60日	25,096	21,246
Between 61 and 90 days	61日至90日	5,347	5,739
Over 90 days	90日以上	10,398	4,860
		69,346	53,710

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables. Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$20,598,000 which are past due at the reporting date for which the Group has not provided for impairment loss, as there are no significant changes in credit quality of these debtors and the amounts are still considered recoverable based on historical payment experience or such balances were subsequently settled by debtors. For trade receivables that were neither past due nor impaired, there is no significant changes in credit quality and no recent history of default. The Group does not hold any collateral or credit enhancements over all trade receivables.

16. 貿易及其他應收款項／按金及預付款項 (續)

本集團給予貿易客戶之信貸期介乎30至90日。於報告期間結束時，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。管理層密切監察應收貿易賬款之信貸質素。本集團應收貿易賬款結餘中，包括賬面總值20,598,000港元於報告日期已逾期之應收款項，由於此等應收款項之信貸質素並無重大改變，且根據過往付款經驗，該等款項仍被認為可收回，或有關結餘已於其後由債務人結清，因此本集團並未對此應收款項作出減值虧損撥備。未逾期且無減值應收貿易賬款的信貸質素並無重大改變，近來亦無違約史。本集團並無就任何應收貿易賬款持有任何抵押品或加強信貸措施。

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

TRADE RECEIVABLES

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in HKFRS 9 for the years ended 30 April 2020 and 2019.

		Trade receivables 應收貿易賬款 HK\$'000 千港元	Other receivables 其他應收款項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance as at 1 May 2018	於二零一八年五月一日的結餘	235	843	1,078
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(52)	(19)	(71)
Balance as 30 April 2019	於二零一九年四月三十日的結餘	183	824	1,007
Allowance for expected credit losses	預期信貸虧損撥備	750	(824)	(74)
Balance as at 30 April 2020	於二零二零年四月三十日的結餘	933	-	933

Details of ECL assessment are set out in Note 28.

有關預期信貸虧損評估的詳情載於附註28。

DEPOSITS AND PREPAYMENTS

按金及預付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits	按金	19,636	18,493
Prepayments	預付款項	1,964	4,581
		21,600	23,074

Included in the Group's deposits is an aggregate amount of approximately HK\$3,659,000 (2019: HK\$3,603,000) denominated in RMB, the foreign currency of respective group entities.

本集團之按金中包括總額約3,659,000港元(二零一九年: 3,603,000港元)之款項, 是以人民幣(相關集團實體之外幣)計值。

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17. FINANCIAL ASSET AT FVTPL

17. 按公允值計入損益之金融資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity securities (Note a)	上市股本證券 (附註 a)	42,870	40,827
Unlisted equity securities (Note b)	非上市股本證券 (附註 b)	–	3,064
		42,870	43,891

Notes:

- (a) These investments represent equity securities listed in Hong Kong and are classified as held for trading investment.
- (b) In September 2016, Henghua Global Fund SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Fund Entity") created a segregate portfolio, Henghua Global New Opportunity Fund SP (the "Fund"). In October 2016, the Group has subscribed 40,000 class R shares of the Fund.

The Fund has two classes of shares, i.e. class P and class R. Class P share has a priority over class R share, whereas class R share could only be redeemed by the holder of class R share with the following conditions: 1) if the fair value of the net asset per class R share will not be lower than the fair value of the net asset per class P share; and 2) after the lock-up period, which is equal to a period of 12 months commencing on the issue of such class R share, i.e. October 2017.

As at 30 April 2019, 40,000 class R shares of the Fund held by the Group represented 100% of the total outstanding issued shares of the Fund and 0.1% of the authorized share capital of the Fund Entity. The Fund mainly holds equity securities listed in Hong Kong. The directors of the Company expected that the Group's investment in the Fund will be recovered within one year from the end of the reporting period.

The directors of the Company assessed whether or not the Group has control over the Fund Entity based on whether the Group has the practical ability to direct the relevant activities of the Fund Entity unilaterally. In making the judgement, the directors of the Company considered that 1) the directors of the Fund Entity are solely responsible for the overall management and control of the Fund Entity; 2) the directors of the Fund Entity may, at any time and without notice to, or the consent of, the holders of class P and class R shares of the Fund, create and designate additional classes of share in respect of the Fund; 3) both holders of class P and class R shares of the Fund Entity have no voting rights (except in relation to a modification of the rights attaching to the respective class of share) nor rights to appoint or remove directors of the Fund Entity; and 4) the fund manager, the Fund Entity and its directors are independent third parties to the Group. After the above assessment, the directors of the Company concluded that the Group has no rights to direct the relevant activities of the Fund Entity and therefore the Group has no control over the Fund Entity.

During the year ended 30 April 2020, all unlisted equity securities were transferred to listed equity securities.

附註:

- (a) 該等投資乃歸類為持作買賣投資的香港上市股本證券。
- (b) 於二零一六年九月，Henghua Global Fund SPC (根據開曼群島法例註冊成立的獲豁免有限公司) (「基金實體」) 設立獨立投資組合 Henghua Global New Opportunity Fund SP (「基金」)。於二零一六年十月，本集團已認購該基金40,000股R類股份。

該基金有P類及R類兩類股份。P類股份較R類股份享有優先權，而R類股份持有人僅在滿足以下條件後方可贖回R類股份：1) 每股R類股份資產淨值之公允值不低於每股P類股份資產淨值之公允值；及2) 禁售期之後，即有關R類股份發行日期(二零一七年十月)起計十二月期間。

於二零一九年四月三十日，本集團持有該基金40,000股R類股份為該基金之全部已發行在外股份及基金實體0.1%之法定股本。該基金主要持有香港上市股本證券。本公司董事預期本集團於該基金之投資將於報告期間結束時起計一年內收回。

本公司董事根據本集團是否擁有單方面指導基金實體相關活動之實權評估本集團是否擁有基金實體之控制權。於作判斷時，本公司董事認為1) 基金實體之董事僅負責基金實體之總體管控；2) 基金實體董事可隨時就該基金設立及指定其他類別的股份而無須通知該基金P類及R類股份持有人或經彼等同意；3) 基金實體之P類及R類股份持有人均無投票權(有關修訂各類股份隨附權利者除外)亦無權任免基金實體董事；及4) 基金經理、基金實體及其董事為本集團之獨立第三方。基於上述評估，本公司董事認為，本集團無權指導基金實體之相關活動，故本集團無權控制基金實體。

於截至二零二零年四月三十日止年度，所有非上市股本證券均轉為上市股本證券。

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18. LOAN RECEIVABLES

18. 應收貸款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within 30 days	30日內	–	–
Between 31 and 60 days	31日至60日	–	–
Between 61 and 90 days	61日至90日	–	–
Over 90 days	90日以上	22,160	21,332
		22,160	21,332
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(1,921)	(1,009)
		20,239	20,323

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

應收貸款已根據貸款協議之條款償還及所有應收貸款於一年內可予收回。

MOVEMENT IN THE ALLOWANCE FOR EXPECTED CREDIT LOSSES OF LOAN RECEIVABLES

Movement in ECL that has been recognised for loan receivables in accordance with general approach set out in HKFRS 9 for the years ended 30 April 2020 and 2019.

應收貸款之預期信貸虧損撥備變動

截至二零二零年及二零一九年四月三十日止年度，根據香港財務報告準則第9號載列之一般方法就應收貸款已確認之預期信貸虧損變動如下。

		Total 總計 HK\$'000 千港元
Adjusted balance as at 1 May 2018	於二零一八年五月一日的經調整結餘	1,112
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(103)
Balance as at 30 April 2019	於二零一九年四月三十日的結餘	1,009
Allowance for expected credit losses	預期信貸虧損撥備	912
Balance as at 30 April 2020	於二零二零年四月三十日的結餘	1,921

Details of the ECL assessment are set out in Note 28.

預期信貸虧損評估之詳情載於附註28。

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19. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates ranging from 0.01% to 0.35% (2019: 0.01% to 0.30%) 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\$3,931,000 (2019: HK\$2,503,000) denominated in RMB, the foreign currency of respective group entities. The remittance of these funds out of the PRC was subject to exchange restrictions imposed by the Government of the PRC.

20. TRADE AND OTHER PAYABLES/ DEPOSITS AND ACCRUED EXPENSES

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

Trade payables	貿易應付款項
Within 30 days	30日內
Between 31 and 60 days	31至60日
Between 61 and 90 days	61至90日
Over 90 days	90日以上

Other payables	其他應付款項
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19. 銀行結餘及現金

本集團持有之銀行結餘包括按每年介乎0.01厘至0.35厘(二零一九年:0.01厘至0.30厘)之現行市場利率計息的銀行存款。銀行存款之原到期日為三個月或更短時間。

本集團之銀行結餘及現金包括合共約3,931,000港元(二零一九年:2,503,000港元)是以人民幣(相關集團實體之外幣)計值。將該等資金從中國匯出須受中國政府施加的匯兌限制規限。

20. 貿易及其他應付款項/按金及應計費用

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		8,513	8,104
		6,328	4,413
		2,369	2,007
		3,002	3,217
		20,212	17,741
		21	11
		20,233	17,752

The credit period on purchases of goods is ranging from 30 to 90 days.

購貨之信貸期介乎30至90日。

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20. TRADE AND OTHER PAYABLES/ DEPOSITS AND ACCRUED EXPENSES (continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deposits and accrued expenses	按金及應計費用		
Rental deposits received	已收租金按金	505	748
Accruals	應計費用	37,563	34,323
		38,068	35,071

Included in the Group's deposits and accrued expenses are aggregate carrying amounts of approximately HK\$505,000 (2019: HK\$748,000) and HK\$31,849,000 (2019: HK\$39,101,000) denominated in RMB, the foreign currency of respective group entities, respectively.

20. 貿易及其他應付款項／按金及應計費用 (續)

本集團之按金及應計費用包括賬面總值分別約505,000港元(二零一九年: 748,000港元)及31,849,000港元(二零一九年: 39,101,000港元)是以人民幣(相關集團實體之外幣)計值。

21. CONTRACT LIABILITIES

		HK\$'000 千港元
At 1 May 2019	於二零一九年五月一日	-
Decrease in contract liabilities as a result of recognising revenues during the year that was included in the contract liabilities at the beginning of the year	因年內確認已於年初計入合約負債之收益導致合約負債減少	-
Increase in contract liabilities as a result of consideration received from customers during the year	年內自客戶收取代價導致合約負債增加	1,539
At 30 April 2020	於二零二零年四月三十日	1,539

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.

21. 合約負債

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。



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22. OTHER BORROWINGS

22. 其他借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Borrowing from a director (<i>Note a</i>)	向一名董事借貸 (附註 a)	22,022	12,596
Carrying amount shown under current liabilities:	列於流動負債項下之賬面值：		
Repayable on demand or within one year	須按要求或於一年內償還	22,022	12,596

Note:

- (a) The borrowing was advanced from Mr. Li, a director and a shareholder of the Company and was interest-free and unsecured. The whole amount of approximately HK\$22,022,000 (2019: HK\$12,596,000) denominated in RMB, the foreign currency of respective group entity.

附註：

- (a) 借貸由本公司董事兼股東李先生提供，為免息及無抵押。全數約22,022,000港元（二零一九年：12,596,000港元）是以人民幣（相關集團實體之外幣）計值。

23. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES

23. 租賃負債／融資租賃承擔

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃應付之金額：				
Within one year	一年內	12,467	466	11,035	457
In more than one and not more than two years	一年以上兩年以內	11,626	-	10,663	-
In more than two and not more than five years	兩年以上五年以內	16,470	-	15,935	-
Less: Future finance charges	減：未來融資費用	40,563 (2,930)	466 (9)	37,633 N/A 不適用	457 N/A 不適用
Present value of lease obligations	租賃承擔之現值	37,633	457	37,633	457
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於12個月內到期結清之金額列入流動負債)			(11,035)	(457)
Amount due for settlement after 12 months	將於12個月後到期結清之金額			26,598	-

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23. LEASE LIABILITIES/OBLIGATIONS UNDER FINANCE LEASES (continued)

The Group entered into lease arrangements with independent third parties in relation to certain properties and motor vehicles. The lease terms ranged from 1 to 3 years. Interest rates of underlying lease liabilities at the date of inception is 3.05% to 4.51% and 3.05% to 3.75% per annum as at 30 April 2020 and 2019, respectively. Obligation under finance lease were reclassified to lease liabilities on 1 May 2019 upon the adoption of HKFRS 16 as set out in note 2.

The net carrying value of leased assets used to secure the lease liabilities/obligations was HK\$84,000 (2019: HK\$768,000).

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 May 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 30 April 2019 has not been restated. Further details on the impact of the transition to HKFRS 16 are set out in note 2.

24. SHARE CAPITAL

Authorised:

At 1 May 2018, 30 April 2019,
1 May 2019 and 30 April 2020

– Ordinary shares of HK\$0.08 each

– Redeemable preference shares of
HK\$0.02 each

Issued and fully paid:

At 1 May 2018, 30 April 2019,
1 May 2019 and 30 April 2020

– Ordinary shares of HK\$0.08 each

法定：

於二零一八年五月一日、
二零一九年四月三十日、
二零一九年五月一日及
二零二零年四月三十日

– 每股面值0.08港元之普通股

– 每股面值0.02港元之
可贖回優先股

已發行及繳足：

於二零一八年五月一日、
二零一九年四月三十日、
二零一九年五月一日及
二零二零年四月三十日

– 每股面值0.08港元之普通股

23. 租賃負債／融資租賃承擔（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1至3年。於二零二零年及二零一九年四月三十日，於租約訂立日期相關租賃負債的年利率分別為3.05%至4.51%及3.05%至3.75%。誠如附註2所載，於採納香港財務報告準則第16號後融資租賃承擔於二零一九年五月一日重新分類至租賃負債。

用於擔保租賃負債／承擔的租賃資產賬面淨值為84,000港元（二零一九年：768,000港元）。

本集團通過採用經修訂追溯法已首次應用香港財務報告準則第16號，並調整於二零一九年五月一日的期初結餘以就先前根據香港會計準則第17號分類為經營租賃的有關租賃確認租賃負債。概無重列截至二零一九年四月三十日的比較資料。過渡至香港財務報告準則第16號的進一步詳情載於附註2。

24. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 May 2018, 30 April 2019, 1 May 2019 and 30 April 2020	於二零一八年五月一日、 二零一九年四月三十日、 二零一九年五月一日及 二零二零年四月三十日		
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元之普通股	15,000,000,000	1,200,000
– Redeemable preference shares of HK\$0.02 each	– 每股面值0.02港元之 可贖回優先股	500,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2018, 30 April 2019, 1 May 2019 and 30 April 2020	於二零一八年五月一日、 二零一九年四月三十日、 二零一九年五月一日及 二零二零年四月三十日		
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元之普通股	2,256,265,322	180,501

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25. CAPITAL AND OTHER COMMITMENTS

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

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購置物業、機器及設備之已訂約但未在綜合財務報表撥備之資本開支
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25. 資本及其他承擔

於報告期間結束時，本集團有未履行之資本承擔如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
10,319	12,832

26. LEASE COMMITMENTS

As at 30 April 2019, the Group had commitments in respect of premises for future minimum lease payments under operating leases, which fall due as follows:

AS A LESSEE

Within one year	一年內	13,696
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	42,347
Over five years	超過五年	–

2019
二零一九年
HK\$'000
千港元

56,043

AS A LESSOR

Within one year	一年內	753	1,610
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	–	–
Over five years	超過五年	–	–

作為出租人

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
753	1,610
–	–
–	–
753	1,610

As at 30 April 2020 and 2019, the Group had approximately HK\$753,000 and HK\$1,610,000 respectively lease commitments a lessor.

於二零二零年及二零一九年四月三十日，本集團作為出租人的租賃承擔分別約為753,000港元及1,610,000港元。

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26. LEASE COMMITMENTS (continued)

AS A LESSOR (continued)

Leases are negotiated for a term of twenty-three years for certain production facilities in the PRC (of which the landlord has given a priority to the Group to renew such lease under similar terms and conditions of the original lease) and terms of one to two years for other premises with fixed monthly rentals.

27. 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 disclosed in Note 22, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, reserves and accumulated losses.

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group will balance its overall capital structure through the issue of new shares as well as raising new other borrowings and repayment of existing other borrowings, if necessary.

28. FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets	金融資產
At fair value through profit or loss	按公允值計入損益
– Listed equity securities	– 上市股本證券
– Unlisted equity securities	– 非上市股本證券
Financial assets at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Amortised cost	攤銷成本

26. 租約承擔 (續)

作為出租人 (續)

就若干位於中國之生產設備而言，租期乃議定為二十三年，(業主已給予本集團優先權，可於與原租約相同條款及條件下重續該租約)，而其他物業之租期則議定為一至兩年，每月租金為固定。

27. 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(包括附註22披露之其他借貸)扣除現金及等同現金項目以及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

本公司董事定期檢討資本架構。作為此檢討之一部分，本公司董事考慮資本成本及與已發行股本相關之風險。本集團將透過發行新股份以及籌集新其他借貸及償還現有其他借貸(如需要)而平衡其整體資本架構。

28. 金融工具

金融工具類別

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Financial assets	金融資產		
At fair value through profit or loss	按公允值計入損益		
– Listed equity securities	– 上市股本證券	42,870	40,827
– Unlisted equity securities	– 非上市股本證券	–	3,064
Financial assets at amortised cost	按攤銷成本計量之金融資產	246,719	261,157
Financial liabilities	金融負債		
Amortised cost	攤銷成本	117,956	65,419

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, deposits and prepayments, financial asset at FVTPL, loan receivables, bank balances and cash, trade and other payables, deposits and accrued expenses, obligations under finance leases, lease liabilities and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

Market risk

(i) Foreign currency risk

The Group operates mainly in Hong Kong and its monetary assets, liabilities and transactions are principally denominated in the functional currencies of respective group entities, which are mainly HK\$ or USD. However, the Group has purchases and expenses transactions which are primarily denominated in Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's major foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
RMB	人民幣	6,076	6,467	74,912	56,558

28. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、按金及預付款項、按公允值計入損益之金融資產、應收貸款、銀行結餘及現金、貿易及其他應付款項、按金及應計費用、融資租賃承擔、租賃負債及其他借貸。此等金融工具之詳情已於相關附註披露。與此等金融工具相關之風險包括市場風險(包括外幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。如何降低該等風險之政策載於下文。管理層管理及監控該等風險,以確保及時有效地採取適當措施。本集團就金融工具面對之風險類別及管理及計量風險之方式並無重大變動。

市場風險

(i) 外幣風險

本集團主要於香港營運,其貨幣資產、負債及交易主要以各集團實體之功能貨幣(以港元或美元為主)計值。然而,本集團有主要以人民幣(「人民幣」)計值之購貨及開支交易。本集團現時並無訂立外匯對沖政策。然而,管理層密切監控外匯風險,以確保能及時有效地採取適當措施。

本集團主要以外幣計值之貨幣資產及負債於報告日期之賬面值如下:

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in HK\$ against RMB. 5% (2019: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and the aforesaid inter-company receivables and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in post-tax loss where the HK\$ strengthen 5% against the relevant foreign currency. For a 5% weakening of the HK\$ against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss, and the amounts below would be negative.

Decrease in post-tax loss for the year 年度除稅後虧損減少

RMB

人民幣

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
2,874	2,505

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent currency risk as the exposure at the end of the reporting period does not reflect the exposure during the year.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

敏感度分析

下表詳述本集團於港元兌人民幣匯率上升及下降5%時所作主要敏感度分析。5% (二零一九年: 5%) 為所使用之敏感度分析比率, 代表管理層對外幣匯率之合理可能變化所作評估。敏感度分析僅包括以外幣為單位之未償還貨幣項目以及上述應收公司間結餘, 並就外幣匯率的5%變動對該等項目於年結進行換算時作出調整。下表之正數表示港元兌相關外幣升值5%時之除稅後虧損減少。港元兌相關外幣貶值5%時, 其對除稅後虧損將有等額而相反之影響, 而下表之款項亦將為負數。

本公司董事認為, 敏感度分析不能反映實質上的貨幣風險, 因為報告期間結束時的風險並不反映年內的風險。

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and fixed-rate lease liabilities/obligations under finance leases (see Notes 18 and 23 respectively for details).

The Group is exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities, which are mainly balances with banks which are short term in nature.

The Group currently does not have interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The directors of the Company consider the Group's exposure to interest rate risk on interest bearing bank deposits, are not significant as the bank deposits are within short maturity periods and no material fluctuations on interest rate are expected, so no sensitivity analysis is presented regarding the financial assets.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就融資租賃項下之固定利率應收貸款及固定利率租賃負債／承擔而面對公允值利率風險 (有關詳情請分別參閱附註18及23)。

本集團須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險，其主要為短期銀行結餘。

本集團目前並無利率對沖政策。然而，管理層監察利率風險並將於需要時考慮對沖重大利率風險。

本公司董事認為，本集團就計息銀行存款所面對之利率風險並不重大，因為有關銀行存款於短期內到期而利率預期不會出現重大波動，因此並無就該等金融資產呈列敏感度分析。

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28. FINANCIAL INSTRUMENTS (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(iii) Equity price risk

The Group is exposed to equity price risk through its financial assets at FVTPL. The Group's financial assets at FVTPL have significant concentration of price risk in the Hong Kong stock market. All of these investments are equity securities listed in the Stock Exchange. Management manages the exposure by maintaining a portfolio of equity investments of the Group with different risk profiles.

The sensitivity analysis indicates the instantaneous change in the Group's loss for the year that would arise assuming that the changes in the price of the respective trading securities had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period.

At 30 April 2020, if the price of the respective equity instruments had been 30% (2019: 30%) higher/lower, with all other variables held constant, loss for the year ended 30 April 2020 would decrease/increase by approximately HK\$12,852,000 (2019: HK\$12,248,000).

28. 金融工具 (續) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

本集團因其按公允值計入損益之金融資產而面對股本價格風險。本集團之按公允值計入損益之金融資產有顯著集中於香港股市之價格風險。所有此等投資為在聯交所上市之股本證券。管理層透過管理具備不同風險組合之本集團股本投資組合而管控股本價格風險。

敏感度分析指將會產生之本集團年度虧損之即時變動，乃假設相關交易證券之價格變動已於報告期間結束時發生及已應用於重新計量該等本集團所持之金融工具，而該等金融工具令本集團於報告期間結束時面對股本價格風險。

於二零二零年四月三十日，假設相關股本工具之價格上升／下跌30%（二零一九年：30%）而所有其他變數維持不變，則截至二零二零年四月三十日止年度之虧損應會減少／增加約12,852,000港元（二零一九年：12,248,000港元）。



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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and loan receivables. 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 expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit losses provision for all trade and other receivables. To measure the expected credit losses, trade and other 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.

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 impairment loss 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.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團的信貸風險主要來自貿易及其他應收款項及應收貸款。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，該規定允許對所有貿易及其他應收款項採用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易及其他應收款項已根據攤估信貸風險特點分類。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。

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減值虧損。

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。

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Loan receivables (continued)

In determining the ECL of the Group's loan receivables, the management assessed the expected losses 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 reporting date.

The Group has concentration of credit risk in certain individual customers. As at 30 April 2020, the largest loan receivables was approximately HK\$4,133,000 (2019: HK\$11,546,000) and was approximately 19% (2019: 54%) of the Group's total loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

Loan receivables

		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
Loan receivables, gross	應收貸款，總額	21,332	—	—	21,332
Less: ECL on loan receivables	減：應收貸款預期 信貸虧損	1,009	—	—	1,009
Loan receivables, net	應收貸款，淨額	20,323	—	—	20,323

28. 金融工具 (續)

財務風險管理目標及政策 (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日對目前以及預測狀況方向的評估之估計，單獨評估預期虧損。

本集團之信貸風險集中於若干個別客戶。於二零二零年四月三十日，最大應收貸款為約4,133,000港元（二零一九年：11,546,000港元）及為本集團應收貸款總額之約19%（二零一九年：54%）。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。

應收貸款

As at 30 April 2019
於二零一九年四月三十日

		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
Loan receivables, gross	應收貸款，總額	21,332	—	—	21,332
Less: ECL on loan receivables	減：應收貸款預期 信貸虧損	1,009	—	—	1,009
Loan receivables, net	應收貸款，淨額	20,323	—	—	20,323

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Loan receivables (continued)

		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
Loan receivables, gross	應收貸款，總額	22,160	–	–	22,160
Less: ECL on loan receivables	減：應收貸款預期 信貸虧損	1,921	–	–	1,921
Loan receivables, net	應收貸款，淨額	20,239	–	–	20,239

Movements for ECL of loan receivables are as follows:

28. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貸款 (續)

As at 30 April 2020
於二零二零年四月三十日

		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 30 April 2018 – HKAS 39	於二零一八年 四月三十日 – 香港會計準則 第39號	1,112	–	–	1,112
Allowance for ECL on loan receivables	應收貸款預期信 貸虧損之撥備	(103)	–	–	(103)
As 30 April 2019	於二零一九年 四月三十日	1,009	–	–	1,009
Allowance for ECL on loan receivables	應收貸款預期 信貸虧損之撥備	912	–	–	912
As at 30 April 2020	於二零二零年 四月三十日	1,921	–	–	1,921

應收貸款預期信貸虧損之變動如下：

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

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

28. FINANCIAL INSTRUMENTS (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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 reporting date 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 forwardlooking information that is available without undue cost or effort.

28. 金融工具 (續) 財務風險管理目標及政策 (續)

應收貸款 (續)

本集團將應收貸款分為以下階段：

第1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2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3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，本集團將於報告日期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信貸義務；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。

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (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.

As at 30 April 2020, the allowance for expected credit losses on loan receivables was HK\$1,921,000 based on expected loss rates up to 100% applied to different stages.

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 66% (2019: approximately 65%) of the trade receivables and the largest receivable was approximately 23% (2019: approximately 25%) 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.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貸款 (續)

第3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。

於二零二零年四月三十日，基於對不同階段應用的最多100%的預期虧損率，應收貸款之預期信貸虧損撥備為1,921,000港元。

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66% (二零一九年：約65%)，而金額最高的應收款項佔本集團應收貿易賬款總額約23% (二零一九年：約25%)。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。

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Trade receivables (continued)

		Not pass due	Within 30 days	31-60 days	61-90 days	Over 90 days	Total
		未逾期	30日內	31-60日	61-90日	90日以上	總計
As 30 April 2019							
於二零一九年四月三十日							
Expected credit losses ("ECL") rate	預期信貸虧損率	0.02%	0.08%	0.35%	28.71%	52.54%	0.34%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	40,146	9,611	3,750	209	177	53,893
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(9)	(8)	(13)	(60)	(93)	(183)
		40,137	9,603	3,737	149	84	53,710

		Not pass due	Within 30 days	31-60 days	61-90 days	Over 90 days	Total
		未逾期	30日內	31-60日	61-90日	90日以上	總計
As 30 April 2020							
於二零二零年四月三十日							
Expected credit losses ("ECL") rate	預期信貸虧損率	0.44%	0.44%	5.02%	5.02%	17.08%	1.33%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	48,964	10,439	5,095	4,750	1,031	70,279
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(216)	(46)	(256)	(239)	(176)	(933)
		48,748	10,393	4,839	4,511	855	69,346

Other receivables

Other receivables relating to accounts that are long overdue with significant amounts, known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance. The Group recognised the allowance for expected credit losses by assessing the credit risk characteristics of debtor, discount rate and the likelihood of recovery and considering the prevailing economic conditions.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貿易賬款 (續)

Trade receivables-day pass due

應收貿易賬款-逾期日數

	Not pass due	Within 30 days	31-60 days	61-90 days	Over 90 days	Total	
	未逾期	30日內	31-60日	61-90日	90日以上	總計	
As 30 April 2020							
於二零二零年四月三十日							
Expected credit losses ("ECL") rate	預期信貸虧損率	0.44%	0.44%	5.02%	5.02%	17.08%	1.33%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	48,964	10,439	5,095	4,750	1,031	70,279
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(216)	(46)	(256)	(239)	(176)	(933)
		48,748	10,393	4,839	4,511	855	69,346

其他應收款項

逾期已久且金額龐大之賬目、已知無力償還或不回應債務追收活動之其他應收款項，會就減值撥備作個別評估。本集團透過評估債務人之信貸風險特點、貼現率及收回之可能性以及考慮現行經濟狀況確認預期信貸虧損撥備。

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Trade receivables (continued)

The movement of loss allowances for other receivables during the year are as follows:

		Other receivables 其他應收款項 HK\$'000 千港元
At 30 April 2018	於二零一八年四月三十日	
– Amounts re-measured through opening	– 透過期初重新計量之金額	
– accumulated losses	– 累計虧損	843
At 1 May 2018	於二零一八年五月一日	843
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(19)
At 30 April 2019	於二零一九年四月三十日	824
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(824)
At 30 April 2020	於二零二零年四月三十日	824

Other credit risks

In relation to the Group's deposit with bank, the Group limits its exposure to credit risk by placing deposits with financial institution with high credit rating and no recent history of default. The directors consider that the Group's credit risk on the bank deposits is low. Management continues to monitor the position and will take appropriate action if their ratings are changed. As at 30 April 2020 and 2019, the Group has no significant concentration of credit risk in relation to deposit with bank.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貿易賬款 (續)

年內，其他應收款項的虧損撥備變動如下：

		Other receivables 其他應收款項 HK\$'000 千港元
At 30 April 2018	於二零一八年四月三十日	
– Amounts re-measured through opening	– 透過期初重新計量之金額	
– accumulated losses	– 累計虧損	843
At 1 May 2018	於二零一八年五月一日	843
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(19)
At 30 April 2019	於二零一九年四月三十日	824
Reversal of allowance for expected credit losses	預期信貸虧損撥備撥回	(824)
At 30 April 2020	於二零二零年四月三十日	824

其他信貸風險

就本集團存放於銀行之存款而言，本集團透過將存款存放於具高信貸評級且近期並無違約紀錄之金融機構，藉以減低所承受之信貸風險。董事認為，本集團銀行存款之信貸風險偏低。管理層繼續監察有關狀況，並將於彼等之評級有變時採取適當行動。於二零二零年及二零一九年四月三十日，本集團並無有關銀行存款之信貸風險高度集中。

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For the year ended 30 April 2020 截至二零二零年四月三十日止年度

28. FINANCIAL INSTRUMENTS (continued) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (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 other borrowings.

The Group also relied on 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.

28. 金融工具 (續) 財務風險管理目標及政策 (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其他借貸之運用，本集團具備足夠財務資源以應付其到期之財務責任。

本集團亦倚靠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。



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綜合財務報表附註

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28. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

Liquidity and interest rate tables

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 須於 要求時償還 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2020	二零二零年						
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	–	20,233	–	20,233	20,233
Deposits and accrued expenses	按金及應計費用	n/a 不適用	–	38,068	–	38,068	38,068
Borrowing from a director	向一名董事借貸	–	22,022	–	–	22,022	22,022
Lease liabilities	租賃負債	4.49	–	12,467	28,096	40,563	37,633
			22,022	70,768	28,096	120,886	117,956
2019	二零一九年						
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	–	17,752	–	17,752	17,752
Deposits and accrued expenses	按金及應計費用	n/a 不適用	–	35,071	–	35,071	35,071
Borrowing from a director	向一名董事借貸	–	12,596	–	–	12,596	12,596
Obligations under finance leases	融資租賃承擔	3.54	–	466	–	466	457
			12,596	53,289	–	65,885	65,876

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.

28. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表包括利息及本金現金流量。在利息流量為浮動利率之前提下，未貼現數額乃按報告期間結束時之利率推衍得出。

流動資金及利率表

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 須於 要求時償還 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2020	二零二零年						
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	–	20,233	–	20,233	20,233
Deposits and accrued expenses	按金及應計費用	n/a 不適用	–	38,068	–	38,068	38,068
Borrowing from a director	向一名董事借貸	–	22,022	–	–	22,022	22,022
Lease liabilities	租賃負債	4.49	–	12,467	28,096	40,563	37,633
			22,022	70,768	28,096	120,886	117,956
2019	二零一九年						
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	–	17,752	–	17,752	17,752
Deposits and accrued expenses	按金及應計費用	n/a 不適用	–	35,071	–	35,071	35,071
Borrowing from a director	向一名董事借貸	–	12,596	–	–	12,596	12,596
Obligations under finance leases	融資租賃承擔	3.54	–	466	–	466	457
			12,596	53,289	–	65,885	65,876

上表金額包括屬可變利率工具之非衍生金融負債，若可變利率有別於報告期間結束時釐定之估計利率，有關金額將會改變。

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values of various financial assets and liabilities.

(I) FAIR VALUE OF THE GROUP'S FINANCIAL ASSET AND LIABILITY THAT IS MEASURED AT FAIR VALUE ON A RECURRING BASIS

The Group's financial asset and financial liability at FVTPL is measured at fair value at the end of each reporting period. The following table gives information about how the fair value of the financial instrument is determined.

Financial instruments 金融工具	Fair value 公允值		Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要數據
	2020 二零二零年	2019 二零一九年		
Financial asset at FVTPL – equity securities listed in Hong Kong 按公允值計入損益之 金融資產 – 於香港上市之 股本證券	HK\$42,870,000港元	HK\$40,827,000港元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價
Financial asset at FVTPL – unlisted equity securities 按公允值計入損益之 金融資產 – 未上市股本證券	HK\$Nil零港元	HK\$3,064,000港元	Level 2 第二級	Calculated based on quoted bid prices of the equity in an equity fund securities listed in Hong Kong as which the fund invested 根據該基金所投資之於 香港上市之股本證券之 所報股本買入價計算

During the year ended 30 April 2020, all shares in level 2 were transferred to level 1.

During the year ended 30 April 2019, there was no transfer between instrument in Level 1 and 2.

29. 金融工具之公允值計量

本附註提供有關本集團如何釐定不同金融資產及負債之公允值的資料。

(I) 按經常基準以公允值計量之本集團金融資產及負債之公允值

本集團按公允值計入損益之金融資產及金融負債於各報告期間結束時按公允值計量。下表提供釐定此金融工具之公允值的方法的資料。

於截至二零二零年四月三十日止年度，列入第二級之股份均轉至第一級。

於截至二零一九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。

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29. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(II) FAIR VALUE OF THE FINANCIAL ASSET AND FINANCIAL LIABILITY THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

The fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cashflow analysis.

The directors of the Company consider that the carrying amounts of other financial assets and financial liabilities carried at amortised cost approximate their respective fair values.

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 2020 made by the Group amounted to HK\$5,100,000 (2019: HK\$6,389,000).

29. 金融工具之公允值計量 (續)

(II) 並非按經常基準以公允值計量之金融資產及金融負債之公允值

其他金融資產及金融負債之公允值乃以貼現現金流量分析為基準之一般公認計價模式釐定。

本公司董事認為按攤銷成本列賬之其他金融資產及金融負債之賬面值與其各自之公允值相若。

30. 退休及養老金計劃

本集團目前為全體香港合資格僱員參加強積金計劃。計劃之資產在受託人監控下以基金形式與本集團之資產分開持有。本集團將有關薪金成本之5%或以1,500港元為上限(或按僱員選擇的更高百分比)向香港強積金計劃供款,與僱員供款額相同。

本公司中國附屬公司之員工乃中國政府所運作的退休福利計劃的成員。有關中國附屬公司須按現有員工月薪之若干百分比供款,以為相關福利撥資。根據有關政府規例,員工可享有之退休金乃按其退休時之基本薪金及服務年資計算。中國政府對退休員工承擔退休金的責任。

截至二零二零年四月三十日止年度,本集團向上述計劃作出之供款為5,100,000港元(二零一九年:6,389,000港元)。

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31. SHARE-BASED PAYMENT TRANSACTIONS

EQUITY-SETTLED SHARE OPTION SCHEME

The share option scheme of the Company (the “Scheme”) was adopted pursuant to an ordinary resolution passed on 15 September 2015 (the “Adoption Date”), which has a terms of 10 years commencing on the Adoption Date. The purpose of the New Scheme is to provide the eligible participants (the “Eligible Participants”) as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board may grant options to the Eligible Participants, including, but not limited to, (a) any employee (whether full-time or part-time, including any executive directors but excluding any non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”) and (b) any non-executive directors of any member of the Group or any Invested Entity.

A share option granted by the Company is exercisable at any time or times during the option period determined by its directors. The Eligible Participants who accepted the offer of the option (the “Guarantee”) are not required to achieve any performance targets before any option granted under the Scheme can be exercise. The date of the expiry of the share option determine by the Board which shall not be later than the 10th anniversary of the commencement date in respect of such share option. The option acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the New Scheme shall be determined by the Board but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange’s daily quotation sheet for the five business days immediately preceding the date of grant of the options.

31. 以股份為基礎之付款交易

股本結算購股權計劃

根據於二零一五年九月十五日（「採納日期」）通過之普通決議案，本公司採納購股權計劃（「計劃」）。該計劃自採納日期起計十年內有效。新計劃旨在給予計劃界定之合資格參與者（「合資格參與者」）購入本公司權益之機會，並鼓勵合資格參與者為本公司及其股東之整體利益而致力提升本公司及其股份之價值。董事會可向合資格參與者授出購股權，而該等合資格參與者包括（但不限於）(a) 本集團任何成員公司或本集團任何成員公司持有股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；及(b) 本集團任何成員公司或任何投資實體之任何非執行董事。

本公司授出之購股權可於董事釐定之購股權期間內隨時行使。接納購股權要約之合資格參與者（「獲授人」）在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。董事會釐定之購股權屆滿日期不可遲於有關購股權開始日期起計十週年。購股權接納日期不應遲於要約日期後28日。根據新計劃所授出購股權之行使價（或會根據該計劃之規定作出調整）由董事會釐定，但不可低於以下的最高者(i) 股份面值；(ii) 於授出日期（須為營業日）聯交所每日報價表所列每股收市價；或(iii) 緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。



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

The maximum number of shares in respect of which options may be granted under the Scheme shall not exceed such number of shares as required under the Listing Rules, being 10% of the shares in issue as Adoption Date, excluding the shares which would have been issuable pursuant to the options which have lapsed pursuant to the Scheme.

During the year ended 30 April 2020, no share option was granted under the Scheme. During the year ended 30 April 2019, an aggregate of 200,000,000 share options were granted under the Scheme. As at 30 April 2019, the outstanding 448,330,000 share options representing approximately 19.9% 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. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據計劃可能授出之購股權所涉及股份最高數目不得超逾上市規則規定之有關股份數目，即採納日期之已發行股份之10%，而根據計劃已失效之購股權所涉及之原可發行股份乃不計算在內。

於截至二零二零年四月三十日止年度，並無根據計劃授出購股權。於截至二零一九年四月三十日止年度，根據計劃授出合共200,000,000份購股權。於二零一九年四月三十日，尚未行使之448,330,000份購股權，約相當於本公司已發行股本之19.9%。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%。

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31. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Movement during the year

The following table discloses movements of the Company's share options held by the directors of the Company and employees under the Scheme during both years:

Option type	Date of grant	Exercise price before share consolidation which completed on	Exercise price after share consolidation which completed on	Outstanding at 30 April 2018	Outstanding at 30 April 2019		Outstanding at 30 April 2020		Outstanding as at 30 April 2020 after share consolidation which completed on 5 May 2020
		5 May 2020	5 May 2020	30 April 2018	Granted	30 April 2019	Granted	30 April 2020	on 5 May 2020
購股權類別	授出日期	於二零二零年五月五日股份合併完成前之行使價 HK\$ 港元	於二零二零年五月五日股份合併完成後之行使價 HK\$ 港元	於二零一八年四月三十日尚未行使	已授出	於二零一九年四月三十日尚未行使	已授出	於二零二零年四月三十日尚未行使	於二零二零年五月五日股份合併完成後於二零二零年四月三十日尚未行使
Directors 董事	22 April 2016 二零一六年四月二十二日	0.620	7.44	21,500,000	-	21,500,000	-	21,500,000	1,791,667
	14 September 2018 二零一八年九月十四日	0.080	0.96	-	40,000,000	40,000,000	-	40,000,000	3,333,333
Employees 僱員	22 April 2016 二零一六年四月二十二日	0.620	7.44	1,210,000	-	1,210,000	-	1,210,000	100,833
	14 September 2017 二零一七年九月十四日	0.138	1.656	225,620,000	-	225,620,000	-	225,620,000	18,801,666
	14 September 2018 二零一八年九月十四日	0.080	0.96	-	160,000,000	160,000,000	-	160,000,000	13,333,333
				248,330,000	200,000,000	448,330,000	-	448,330,000	37,360,832
Exercisable at the end of the year	於年結時可行使			248,330,000		448,330,000		448,330,000	37,360,832
Weighted average exercise price	加權平均行使價			HK\$0.182港元	HK\$0.08港元	HK\$0.137港元	-	HK\$0.137港元	HK\$0.137港元

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

年內之變動

下表披露本公司董事及僱員所持有計劃項下之本公司購股權於兩年內之變動：



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31. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Under the Scheme, share options can be exercised at any time from the date of acceptance. The Guarantees are not required to achieve any performance targets before any option granted under the Scheme can be exercise.

There is no equity-settled share-based payment during the year ended 30 April 2020 (2019: 8,500,000) were recognised as expenses in the consolidated statement of profit or loss and other comprehensive income. The Company had used the Binomial Option Pricing Model to value the share options granted.

The following major assumptions were used to calculate the fair values of share options granted:

Grant date	授出日期	14 September 2018 二零一八年 九月十四日	14 September 2017 二零一七年 九月十四日	22 April 2016 二零一六年 四月二十二日
Exercisable period	行使期	10 years年	10 years年	10 years年
Closing share price at grant date	授出日期之收市股價	HK\$0.064港元	HK\$0.138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\$0.064港元	HK\$0.135港元	HK\$0.60港元
Exercise price before share consolidation which was effective on 5 May 2020	於二零二零年五月五日股份合併生效前之行使價	HK\$0.08港元	HK\$0.138港元	HK\$0.62港元
Exercise price after share consolidation which was effective on 5 May 2020	於二零二零年五月五日股份合併生效後之行使價	HK\$0.96港元	HK\$1.656港元	HK\$7.44港元
Expected volatility (Note a)	預期波幅 (附註a)	84.47%	89.60%	79.72%
Expected dividend yield (Note b)	預期股息率 (附註b)	0%	0%	0%
Risk-free interest rate (Note c)	無風險利率 (附註c)	2.39%	1.51%	1.36%

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

Notes:

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

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據計劃，購股權可於接納日期後隨時行使。獲授人在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。

截至二零二零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 (二零一九年: 8,500,000) 已於綜合損益及其他全面收益表確認為開支。本公司使用二項式期權定價模式對已授出之購股權進行估值。

以下為計算授出之購股權公允值時所採用之主要假設：

計算購股權公允值所採用之變數及假設乃基於董事之最佳估計。購股權公允值可隨著若干主觀假設之不同變數而改變。

附註：

- (a) 預期波幅乃參考本公司股價以往之每日波幅而釐定。
- (b) 預期股息率乃根據本公司過往股息派發記錄而釐定。
- (c) 無風險利率乃參考到期時間相同之香港主權債券曲線而釐定。

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32. RELATED PARTY TRANSACTIONS

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

- (A) At 30 April 2020 and 2019, interest-free loans were obtained from Mr. Li, a director as disclosed in Note 22.
- (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:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees and salaries	袍金及薪金	5,310	4,564
Retirement benefit schemes contributions	退休福利計劃供款	191	189
		5,501	4,753

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.

32. 關聯方交易

本集團於日常業務過程中與關聯方訂立下列交易：

- (A) 於二零二零年及二零一九年四月三十日，從董事李先生獲得免息貸款（如附註22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：

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。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

33. 融資活動產生之負債對賬

		Other borrowings	Lease liabilities/ obligation under finance lease 租賃負債／融資租賃承擔	Total
		其他借貸 HK\$'000 千港元	租賃負債／ 融資租賃 承擔 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2018	於二零一八年五月一日	(4,236)	(965)	(5,201)
Accrued interest	應計利息	–	26	26
Interest paid	已付利息	–	(26)	(26)
Financing cash outflow	融資現金流出	7,376	508	7,884
Financing cash inflow	融資現金流入	(15,736)	–	(15,736)
At 30 April 2019 and 1 May 2019	於二零一九年四月三十日 及二零一九年五月一日	(12,596)	(457)	(13,053)
Lease liabilities raised upon application of HKFRS 16	於應用香港財務報告準則第16號後產生之租賃負債	–	(50,496)	(50,496)
Accrued interest	應計利息	–	1,967	1,967
Interest paid	已付利息	–	(1,967)	(1,967)
Financing cash outflow	融資現金流出	9,560	11,642	21,202
Financing cash inflow	融資現金流入	(18,986)	–	(18,986)
Exchange realignment	匯兌調整	–	1,678	1,678
As 30 April 2020	於二零二零年四月三十日	(22,022)	(37,633)	(59,655)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries at 30 April 2020 and 2019 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.

34. 主要附屬公司詳情

以下為於二零二零年及二零一九年四月三十日主要影響本集團業績、資產或負債之本公司附屬公司的詳情。本公司董事認為，列出所有附屬公司之名單將過於冗贅。除另有指明外，該等附屬公司主要於其成立／註冊成立地點經營。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立／註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本／ 已發行股本	Proportion of nominal value of registered capital/issue share capital held by 持有註冊資本／已發行股本之面值比例			
				Company 本公司		Subsidiary 附屬公司	
				2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值1港元之普通股	2.44	2.44	97.56	97.56
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值0.04港元之普通股	100	100	-	-
QPL Limited (Note a) 品質有限公司 (附註 a)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products 製造及銷售集成電路引線框、散熱器、加強桿及相關產品	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note b) 2股每股面值1港元之普通股及1,000股每股面值1港元之無投票權遞延股份 (附註 b)	-	-	100	100

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綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

34. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本/ 已發行股本	Proportion of nominal value of registered capital/issue share capital held by 持有註冊資本/已發行股本之面值比例			
				Company 本公司		Subsidiary 附屬公司	
				2020 二零二零年 %	2019 二零一九年 %	2020 二零二零年 %	2019 二零一九年 %
QPL (US) Inc.	The USA 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股	150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股，已繳最多4,071,281美元	66.4	66.4	33.6	33.6
Enma Holdings Limited	British Virgin Island 英屬處女群島	Securities trading 證券買賣	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100	100	-	-
Quality Capital 品質資本有限公司	Hong Kong 香港	Provision of financial assistance and advance 提供財務資助及墊款	1 ordinary share of HK\$1 each 1股每股面值1港元之普通股	100	100	-	-
Excellence Strive Holdings Limited	British Virgin Island 英屬處女群島	Property Investment 物業投資	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100	100	-	-

Notes:

- (a) Operating principally in the 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 years or at the end of both years.

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份實際上並無任何經濟價值。

於兩個年度內任何時間或截至兩個年度之年終，概無附屬公司發行任何債務證券。

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綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

35. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

35. 本公司財務資料概要

有關本公司於報告期間結束時之財務狀況表之資料包括：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	431	431
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	325,436	365,146
Bank balances and cash	銀行結餘及現金	73,731	65,790
		399,167	430,936
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	2,286	2,286
Accrued expense	應計費用	2,843	812
		5,129	3,098
Net current assets	流動資產淨值	394,037	427,838
		394,469	428,269
Share capital (Note 24)	股本 (附註24)	180,501	180,501
Share premium and reserves	股份溢價及儲備	213,968	247,768
		394,469	428,269

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

35. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (continued) MOVEMENT IN SHARE PREMIUM AND RESERVES

35. 本公司財務資料概要 (續)

股份溢價及儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元 (Note a) (附註a)	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 April 2018	於二零一八年四月三十日	696,688	131,129	12,310	27,141	(613,840)	253,428
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(14,160)	(14,160)
Recognition of equity-settled shared-based payment	確認股本結算以股份為基礎之付款	-	-	-	8,500	-	8,500
At 30 April 2019	於二零一九年四月三十日	696,688	131,129	12,310	35,641	(628,000)	247,768
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(33,800)	(33,800)
At 30 April 2020	於二零二零年四月三十日	696,688	131,129	12,310	35,641	(661,800)	213,968

Notes:

- (a) Capital redemption reserve represents the excess of the consideration paid for repurchase of the Company's ordinary shares over the par value of respective repurchased shares.

附註:

- (a) 資本贖回儲備指購回本公司普通股所付代價逾超相關購回股份面值之部分。

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

For the year ended 30 April 2020 截至二零二零年四月三十日止年度

36. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2020, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$50,496,000 and HK\$50,873,000 respectively.

37. EVENTS AFTER THE END OF THE REPORTING PERIOD

Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting held on 29 April 2020 (“SGM”), with effect from 5 May 2020, (i) twelve issued shares of a par value of HK\$0.08 each in the issued share capital of the Company be consolidated into one share of a par value of HK\$0.96 each in the issued share capital of the Company (“Consolidated Share”) and (ii) the issued share capital of the Company be reduced by (a) rounding down the number of Consolidated Share in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (b) cancelling the paid up capital of the Company to the extent of HK\$0.95 on each of the then issued Consolidated Share such that the par value of each issued Consolidated Share will be reduced from HK\$0.96 to HK\$0.01.

Besides, the Directors are not aware of any significant events affecting the Group subsequent to the financial year and up to the date of this report. However, under the outbreak of COVID-19, the Group’s operating environment would be increasingly challenged when the epidemic continues. The Group will continued to adopt prudent and risk balancing management approach in the coming years.

38. COMPARATIVE FIGURES

The Group has initially applied HKFRS 16 on 1 May 2019 using the modified retrospective approach. Under the transition methods, comparative information is not restated. Further details of the change in accounting policies are disclosed in note 2 of the consolidated financial statements.

36. 主要非現金交易

於截至二零二零年四月三十日止年度，本集團使用權資產及租賃負債的非現金增加分別為約50,496,000港元及50,873,000港元。

37. 報告期後事件

根據本公司股東於二零二零年四月二十九日舉行之股東特別大會（「股東特別大會」）通過之普通決議案，自二零二零年五月五日起，(i) 每十二股本公司已發行股本中每股面值0.08港元之已發行股份合併為一股本公司已發行股本中每股面值0.96港元之合併股份（「合併股份」）及(ii) 本公司之已發行股本將予削減，方法為(a) 透過註銷本公司已發行股本中任何零碎合併股份，將本公司已發行股本中之合併股份數目向下湊整至最接近整數；及(b) 按每股當時已發行合併股份0.95港元註銷本公司實繳股本，致使每股已發行合併股份之面值由0.96港元削減至0.01港元。

除此之外，董事並不知悉於財政年度後及直至本報告日期影響本集團的任何重大事件。然而，在爆發新型冠狀病毒疫情的情況下，本集團的經營環境將隨疫情延續而越趨嚴峻。本集團於未來數年將繼續採取審慎及平衡風險的管理方法。

38. 比較數字

本集團於二零一九年五月一日採用經修訂追溯法首次應用香港財務報告準則第16號。根據過渡方法，並無重列比較數字。有關會計政策變動進一步詳情於綜合財務報表附註2披露。



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 SHAREHOLDERS

股東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					
		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	
		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	287,021	280,719	315,861	282,743	274,577	
Loss before taxation	除稅前虧損	(1,054)	(62,444)	(210,294)	(44,508)	(67,337)	
Taxation (charge) credit	稅項(支出)抵免	(9,937)	7,294	(1,129)	(914)	(808)	
Loss for the year attributable to shareholders	本年度股東應佔虧損	(10,991)	(55,150)	(211,423)	(45,422)	(68,145)	

ASSETS AND LIABILITIES

資產及負債

		At 30 April 於四月三十日					
		2016 二零一六年	2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Property, plant and equipment	物業、機器及設備	17,516	27,843	162,701	160,853	126,783	
Right-of-use assets	使用權資產	-	-	-	-	33,856	
Financial asset at FVTPL	按公允值計入損益之 金融資產	84,214	247,908	50,057	43,891	42,870	
Bank balances and cash	銀行結餘及現金	641,668	322,761	150,249	131,276	154,892	
Other current assets	其他流動資產	108,136	186,828	212,494	198,442	162,066	
Current liabilities	流動負債	(93,135)	(90,730)	(71,981)	(66,685)	(93,582)	
		758,399	694,610	503,520	467,777	426,885	
Share capital	股本	180,501	180,501	180,501	180,501	180,501	
Share premium and reserves	股份溢價及儲備	568,345	513,145	322,562	287,276	219,786	
Shareholders' fund	股東資金	748,846	693,646	503,063	467,777	400,287	
Deferred taxation	遞延稅項	8,586	-	-	-	-	
Lease liabilities/obligations under finance leases	租賃負債/融資租賃 承擔	967	964	457	-	26,598	
		759,399	694,610	503,520	467,777	426,885	

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