

# QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

## ANNUAL REPORT 2017 年報



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# CORPORATE INFORMATION

## 集團資料

### DIRECTORS

#### EXECUTIVE DIRECTORS

Li Tung Lok (*Executive Chairman and Chief Executive*)

Phen Hoi Ping Patrick

Tung Siu Ching

Wong Ka Lok Andrew (appointed on 5 October 2016)

#### NON-EXECUTIVE DIRECTOR

Wong Wai Man (resigned on 30 June 2017)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Yau Chi Hang

Chu Chun On Franco (appointed on 15 September 2016)

Chung Hoi Yan (appointed on 15 November 2016)

How Sze Ming (retired on 8 September 2016)

Lee Kwok Wan (retired on 8 September 2016)

### COMPANY SECRETARY

Chung Yuk Lun (appointed on 21 July 2017)

Wong Wai Man (resigned on 21 July 2017)

### AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

### LEGAL ADVISOR

#### BERMUDA

Appleby

2206-19 Jardine House

1 Connaught Place

Central, Hong Kong

### PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited

China Construction Bank (Asia) Corporation Limited

### REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

### 董事

#### 執行董事

李同樂 (執行主席兼行政總裁)

彭海平

董小靜

黃家樂 (於二零一六年十月五日獲委任)

#### 非執行董事

黃偉文 (於二零一七年六月三十日辭任)

#### 獨立非執行董事

邱志行

朱峻頌 (於二零一六年九月十五日獲委任)

鍾凱恩 (於二零一六年十一月十五日獲委任)

侯思明 (於二零一六年九月八日退任)

李國雲 (於二零一六年九月八日退任)

### 公司秘書

鍾育麟 (於二零一七年七月二十一日獲委任)

黃偉文 (於二零一七年七月二十一日辭任)

### 核數師

德勤•關黃陳方會計師行

執業會計師

香港

金鐘道88號

太古廣場1座35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

怡和大厦2206-19室

### 主要往來銀行

香港上海滙豐銀行有限公司

中國建設銀行(亞洲)股份有限公司

### 註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

## CORPORATE INFORMATION

### 集團資料

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

#### STOCK CODE

243

#### COMPANY WEBSITE

<http://www.qpl.com>

#### 總辦事處及香港主要營業地點

香港  
新界荃灣  
大涌道22-28號  
合福工業大廈8樓

#### 股份過戶登記總處

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

#### 股份過戶登記香港分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

#### 股份代號

243

#### 公司網址

<http://www.qpl.com>





# FINANCIAL HIGHLIGHTS

## 財務摘要

		Audited results for the year ended 30 April 截至四月三十日止年度之 經審核業績		
		2017 二零一七年	2016 二零一六年	Changes 變動
Turnover (HK\$'000)	營業額 (千港元)	280,719	287,021	(6,302)
Loss for the year (HK\$'000)	本年度虧損 (千港元)	(55,150)	(10,991)	(44,159)
Loss per share (HK cent)	每股虧損 (港仙)	(2.44)	(2.99)	0.55
Adjusted EBITA/LBITDA (HK\$'000) (Note 1)	經調整 EBITA/LBITDA (千港元) (附註1)	43	(24,110)	24,153

		(Audited) At 30 April 2017 (經審核) 於二零一七年 四月三十日	(Audited) At 30 April 2016 (經審核) 於二零一六年 四月三十日	Changes 變動
Gearing ratio (%) (Note 2)	資本負債比率 (%) (附註2)	5.0%	5.2%	(0.2)%

## Notes :

- Adjusted loss before interest, tax, depreciation and amortisation ("Adjusted EBITDA/LBITDA") is computed as loss before tax plus depreciation, finance costs, impairment loss on property, plant and equipment, net fair value loss on derivative financial instrument and net fair value (loss)/gain on financial asset at fair value through profit or loss.
- Gearing ratio is defined as total debts, including bank and other borrowings and obligations under finance leases over shareholders' equity.

## 附註 :

- 除利息、稅項、折舊及攤銷前之經調整虧損(「經調整 EBITDA/LBITDA」)乃以除稅前虧損,加上折舊、融資成本、物業、機器及設備之減值虧損、衍生金融工具之公允值虧損淨額及按公允值計入損益之金融資產之公允值(虧損)/收益淨額而計算。
- 資本負債比率定義為債項總額(包括銀行及其他借貸及資租約承擔)除以股東權益。

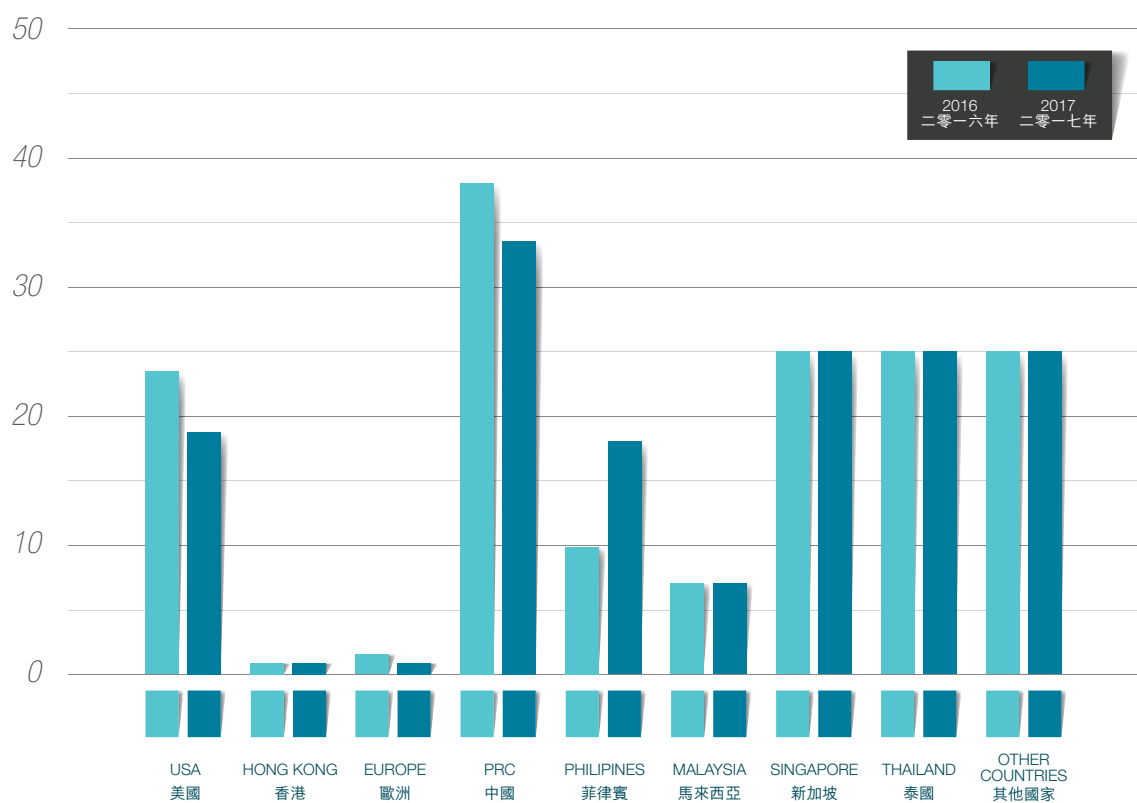
# GEOGRAPHICAL TURNOVER ANALYSIS

## 地區營業額分析

**Geographical Turnover Analysis for the Years ended 30 April 2017 and 2016**  
**截至二零一七年及二零一六年四月三十日止年度之地區營業額分析**

### TURNOVER ANALYSIS BY PERCENTAGE

按百分比列示之營業額分析



# SALES AND PRODUCTION NETWORK

## 銷售及生產網絡



-  SEOUL 首爾
-  SHANGHAI 上海
-  KAOHSIUNG 高雄
-  MANILA 馬尼拉
-  SINGAPORE 新加坡, MALAYSIA 馬來西亞
-  DONGGUAN 東莞, SHENZHEN 深圳,  
HONG KONG 香港
-  FREMONT 佛利蒙





# 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 2017.

### FINANCIAL RESULTS

For the fiscal year under review, the Group reported a turnover of HK\$280.72 million, representing a slightly decrease of 2.2% as compared with HK\$287.02 million for the previous year. The Group's consolidated loss for the year amounted to HK\$55.15 million as compared with a consolidated loss of HK\$10.99 million for the previous year. Basic loss per share was HK2.44 cents (2016: loss per share of HK2.99 cents). Recurring EBITDA, computed as loss before tax excluding depreciation, finance costs and net fair value loss on financial asset at fair value through profit or loss, amounted to a EBITDA of HK\$43,000 (2016: Recurring LBITDA, computed as loss before tax excluding depreciation, financial costs, net fair value gain on financial asset at fair value through profit or loss, net fair value loss on derivative financial instrument and impairment loss on property, plant and equipment, amounted to HK\$24.11 million).

### DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2016: nil).

### BUSINESS REVIEW

During the year under review, the Group's business maintained stable and the Group recorded a slightly decrease in turnover of 2.2% to HK\$280.72 million (2016: HK\$287.02 million) during the year.

During the year, staff costs decreased by 13.0% to HK\$82.09 million (2016: HK\$94.40 million) representing 29.2% of the Group's turnover. Other expenses decreased by 17.4% to HK\$76.01 million (2016: HK\$92.01 million) representing 27.1% of the Group's turnover during the year. The Group will continue to monitor the market and consequently adjust its labour force and labour structure in order to achieve a better staff mix to enhance labour efficiency. The Group will also continuously tighten its expenditure in its efforts to minimise the impact of increasing factory operating costs.

本人謹此代表董事會（「董事會」或「董事」）提呈QPL International Holdings Limited（「本公司」）及其附屬公司（統稱「本集團」）截至二零一七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280,720,000港元，較去年287,020,000港元略減2.2%。本集團錄得年度綜合虧損55,150,000港元，而去年則錄得綜合虧損10,990,000港元。每股基本虧損為2.44港仙（二零一六年：每股虧損為2.99港仙）。經常性EBITDA（將除稅前虧損撇除折舊、融資成本及按公允值計入損益之金融資產公允值（虧損淨額計算）錄得EBITDA為43,000港元（二零一六年：經常性LBITDA（將除稅前虧損撇除折舊、融資成本及按公允值計入損益之金融資產公允值收益淨額、衍生金融工具之公允值虧損淨額及物業、機器及設備之減值損失計算）為24,110,000港元）。

### 股息

董事不建議派付本年度股息（二零一六年：無）。

### 業務回顧

於回顧年度，本集團業務維持穩定，營業額於年內略有下降，減少2.2%至280,720,000港元（二零一六年：287,020,000港元）。

年內，員工成本減少13.0%至82,090,000港元（二零一六年：94,400,000港元），佔本集團營業額之29.2%。其他開支減少17.4%至76,010,000港元（二零一六年：92,010,000港元），佔本集團本年度營業額之27.1%。本集團將繼續注視市場形勢並相應調整其勞動力和員工架構，務求達致更佳的員工組合，從而提升勞動生產力。本集團亦將繼續擰節開支，務求將工廠經營成本持續上升之影響減至最低。

## CHAIRMAN'S STATEMENT

### 主席報告

The financial results of the Group were affected by net fair value loss on financial asset at FVTPL of approximately HK\$59.38 million (2016: net fair value gain of HK\$52.03 million) during the year under review. The net fair value loss on financial asset at FVTPL mainly comprised of the fair value loss on investment in (i) listed equity securities of Lerado Financial Group Company Limited (approximately HK\$10.70 million), Major Holdings Limited (approximately HK\$16.34 million) and L & A International Holdings Limited (approximately HK\$8.97 million) and (ii) unlisted equity securities of Henghua Global New Opportunity Fund SP (approximately HK\$9.63 million).

## PROSPECTS

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 will undertake various actions to develop its existing manufacturing business, in particular, (i) installing more advanced environmental protection facilities at the existing factory to fulfill the regulatory framework from the Ministry of the Environmental Protection of the PRC, (ii) acquiring various raw materials such as chemicals, copper and silver, as inventories for the manufacture of integrated circuit lead-frames, heatsinks, stiffeners and related products, (iii) expanding its production sites by acquiring or/and leasing new factory and land in the PRC, and (iv) acquiring machinery and equipment which constitute the part of the manufacturing process, and replenishing the factories and premises.

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 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.

按公允值計入損益之金融資產於回顧年度內錄得公允值虧損淨額約59,380,000港元(二零一六年:公允值收益淨額52,030,000港元),本集團之財務業績因此受到影響。按公允值計入損益之金融資產公允值虧損淨額主要包括(i)投資於隆成金融集團有限公司、美捷滙控股有限公司及樂亞國際控股有限公司之上市股本證券虧損分別約10,700,000港元、16,340,000港元、8,970,000港元及(ii)投資於Henghua Global New Opportunity Fund SP之非上市股本證券虧損約9,630,000港元。

## 前景

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。為了提升本集團的競爭力及滿足不同的生產規定,本集團將採取多項措施發展現有製造業務,特別是(i)在現有廠房安裝更先進的環保設備以符合中華人民共和國環境保護部制訂的監管框架;(ii)採購化學材料、銅材料及銀材料等多項原材料以備生產集成電路引線框、散熱器、加強桿及相關產品;(iii)於中國購置或/及租賃新廠房及土地以擴大生產基地;及(iv)購置製造程序組成部分的機械及設備,填充廠房及營運處所。

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。

此外,本集團將繼續發掘可擴展本公司主要製造業務,並帶來更佳回報及提升股東價值的其他商機。



## CHAIRMAN'S STATEMENT 主席報告

### USE OF PROCEEDS FROM OPEN OFFER AND PLACING OF NEW SHARES UNDER A SPECIFIC MANDATE

The Company raised net proceeds of approximately HK\$636.83 million (the "Total Proceeds") by way of an open offer to issue 1,151,054,435 offer shares on 6 April 2016 and a placing of 875,000,000 new shares on 7 April 2016 (the "Fundraising"). The Company originally intended to apply the Total Proceeds for expanding the principal business of the Company by acquisition of land for the construction of a new factory, purchase of new machinery for the new factory and construction of a new factory (the "Initial Expansion Plan").

Having considered the delay in acquisition of land, on 14 September 2016, the Company changed the use of part of the Total Proceeds of approximately HK\$226.83 million to future possible short-term investment opportunities as identified by the Company and then applied it for acquisition of Hong Kong listed equities and subscription of an investment fund (the "Securities Investment"). The Company attempted to explore land located in Guangdong province or other places in the Southern China after September 2016 but still no concrete terms were established nor had any legal binding agreements been reached with any potential vendors of land for the construction of new factory. The Board was of the views that the expansion plan by building a new factory to replace its existing factory could not be implemented as intended and terminated the Initial Expansion Plan. On 29 March 2017, the Board changed the proposed use of the remaining part of the Total Proceed to as to i) approximately HK\$200 million for making loan facility to a licensed money lender to earn interest income to the Company ("Provision of Loan Facility"), and, as to ii) approximately HK\$210 million for expanding its manufacture and sale of integrated circuit lead-frames, heatsinks, stiffeners and related products, and/or for general working capital, and/or for future possible investment opportunities in relation to the principal business of the Company.

### 公開發售所得款項用途及根據特定授權配售新股份

本公司透過公開發售於二零一六年四月六日發行1,151,054,435股發售股份及於二零一六年四月七日配售875,000,000股新股份，募集到所得款項淨額（「合計所得款項」）約636,830,000港元（「募款」）。本公司原計劃透過收購土地以建造新工廠、為新工廠購買新機器及建造新工廠將合計所得款項應用於擴展本公司主要業務（「初步擴展計劃」）。

考慮到土地收購的延遲，於二零一六年九月十四日，本公司更改了部分合計所得款項的用途，將約226,830,000港元用作本公司未來可能覓得的短期投資機會，隨後將其應用於收購香港上市股票及認購投資基金（「證券投資」）。於二零一六年九月後，本公司試圖開發位於廣東省或華南地區其他地方的土地建造新工廠，但並未與任何潛在的土地供應商建立具體條款及簽訂任何具有法律約束力的協議。董事會認為建造新工廠以取代其現有工廠之擴展計劃無法按預期實施，並終止了初步擴展計劃。於二零一七年三月二十九日，董事會更改合計所得款項剩餘部分之擬定用途為：i) 約200,000,000港元用於向持牌放債人作出貸款融資，以為本公司賺取利息收入（「貸款融資撥備」），及ii) 約210,000,000港元用於擴大其製造及銷售集成電路引線框、散熱器、加強桿及相關產品以及／或用作一般營運資金及／或用於有關本公司主要業務未來可能出現的投資機會。

## CHAIRMAN'S STATEMENT 主席報告

As at 30 April 2017, HK\$226.83 million of the Total Proceed were utilized for Securities Investment, HK\$80 million of the Total Proceed were utilized for Provision of Loan Facility, approximately HK\$10 million of the Total Proceed were utilized for the principal business and the remaining approximately HK\$320 million were placed with banks and securities houses.

After the year ended 30 April 2017, the Company changed the use of the Total Proceeds (the "Change"). Details of the Changes are disclosed in the "Cash Company concern" section of this Annual Report.

### CASH COMPANY CONCERN

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

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

於二零一七年四月三十日，合計所得款項中226,830,000港元用於證券投資，其中80,000,000港元用於提供貸款融資，約10,000,000港元用於主要業務及剩餘約320,000,000港元存於銀行及證券公司。

截至二零一七年四月三十日止年度後，本公司更改合計所得款項用途（「更改」），有關更改詳情披露於本年報的「現金公司事宜」一節。

### 現金公司事宜

於二零一七年五月十二日，本公司自香港聯合交易所有限公司（「聯交所」）收到一封函件，函件說明聯交所認為：i) 募款規模大，對當時股東有重大攤薄影響；ii) 籌款後，本公司的大部分資產為現金及現金等價物；iii) 證券投資及貸款融資撥備（「新業務」）為／將為本公司新業務的全新經營；及iv) 新業務很可能將大於本公司的現有製造業務。聯交所獲提醒釐定本公司為一間現金公司，且根據上市規則第14.82條，終止其證券買賣。

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



## CHAIRMAN'S STATEMENT

### 主席報告

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

On 15 July 2017, the Company resolved to change approximately HK\$120 million from the proceed of the Distribution for the acquisition of two properties as office premises for the reasons of coping with its future expansion of the Group's business and also resolving the cash company issue.

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

於二零一七年七月十五日，本公司決定將分派所得款項約120,000,000港元用以收購兩處物業作為寫字樓，以此配合本集團未來業務擴張及亦可解決現金公司之事宜。

## SIGNIFICANT INVESTMENTS

## 重要投資

Financial asset at FVTPL 按公允值計入損益之金融資產	For the year ended 30 April 2017 截至二零一七年 四月三十日止年度		At 30 April 2017 於二零一七年四月三十日		At 30 April 2016 於二零一六年 四月三十日
	Fair value gain/(loss) 公允值收益/ (虧損) HK\$'000 千港元	Number of shares held 所持股份數目 '000 千股	Fair value 公允值 HK\$'000 千港元	Approximately percentage to the total asset 佔總資產之 概約百分比	Fair value 公允值 HK\$'000 千港元
<b>Significant Investments</b> 重要投資					
GreaterChina Professional Services Limited (“GPS”) 漢華專業服務有限公司 (「漢華專業服務」)	(3,300)	110,000	64,900	8.3%	68,200
Luen Wong Group Holdings Limited (“LW”) 聯旺集團控股有限公司 (「聯旺」)	2,729	2,190	42,705	5.4%	–
Major Holdings Limited (“MH”) 美捷滙控股有限公司 (「美捷滙控股」)	(16,343)	20,000	23,800	3.0%	–
China Jicheng Holdings Limited (“CJ”) 中國集成控股有限公司 (「中國集成」)	(1,519)	72,410	13,903	1.8%	–
China Investment and Finance Group Limited (“CIF”) 中國投融资集團有限公司 (「中國投融资」)	(2,096)	48,010	12,723	1.6%	–
Henghua Global New Opportunity Fund SP (the “Fund”) Henghua Global New Opportunity Fund SP (「基金」)	(9,634)		30,366	3.8%	–
Sub-total 小計			188,397	23.9%	68,200
Other listed equity securities (note 1) 其他上市股本證券 (附註1)			59,511	7.6%	16,014
Total 總計			247,908	31.5%	84,214

Note:

- At 30 April 2017, other listed equity securities comprised 11 listed equity securities. None of the other listed equity securities was more than 1.5% of the total assets of the Group as at 30 April 2017.

附註：

- 於二零一七年四月三十日，其他上市股本證券包括11只股本證券。概無其他上市股本證券超過本集團於二零一七年四月三十日總資產1.5%。

## CHAIRMAN'S STATEMENT

### 主席報告

GPS, LW, MH, CJ and CIF are listed on the Stock Exchange. The major activities of GPS are provision of asset advisory services and asset appraisal, corporate services and consultancy, media advertising and financial services in Hong Kong. The major activities of LW are provision of civil engineering works and investment holding. The major activities of MH are the sale and distribution of premium wine and spirits products and wine accessory products in Hong Kong. The major activities of CJ are manufacturing and sale of POE umbrellas and nylon umbrellas and umbrella parts such as plastic cloth and shaft to its customers. The major activities of CIF are securities trading and investment holding. The Fund is managed by Henghua Global Fund SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands. The investment objective of the Fund is to generate income and/or achieve capital appreciation through investing in a variety of the investments.

After the year ended 30 April 2017 and up to the date of this Annual Report, the Group disposed 80.80 million shares of GPS, all its investment in MH, LW, CJ and two other listed equity securities on the open market and resulted in fair value loss on financial asset at FVTPL with an aggregate amount of approximately HK\$119.44 million, which will be charged to the profit or loss of the Group for the year ending 30 April 2018.

The Directors considered that the future prospects of the significant investments may be affected by external market conditions, and will continue to monitor and assess the Group's investment.

## LIQUIDITY AND FINANCIAL RESOURCES

The Group's bank balances and cash amounted to HK\$322.76 million (2016: HK\$641.67 million). The Group also deposited HK\$4.28 million (2016: HK\$8.82 million) into its securities house account as at 30 April 2017. To finance its working capital, the Group has incurred total outstanding debts of HK\$34.69 million as at 30 April 2017 (2016: HK\$38.55 million), which comprised HK\$1.46 million (2016: HK\$1.25 million) of obligations under finance leases, HK\$33.16 million (2016: HK\$37.23 million) of collateralised bank borrowings, and HK\$75,000 (2016: HK\$75,000) amount due to a director. In terms of interest costs, included in the outstanding debts, HK\$34.62 million (2016: HK\$38.48 million) was interest bearing and HK\$75,000 (2016: HK\$75,000) was interest free.

漢華專業服務、聯旺、美捷滙控股、中國集成及中國投融資均於聯交所上市。漢華專業服務之主要業務為於香港提供資產顧問服務及資產評估、企業服務及諮詢、媒體廣告及金融服務。聯旺之主要業務為提供土木工程及投資控股。美捷滙控股的主要業務為在香港銷售及分銷優質葡萄酒及烈酒產品以及葡萄酒配套產品。中國集成的主要業務為製造及向其客戶銷售POE雨傘、尼龍雨傘以及塑料布及中棒等雨傘零部件。中國投融資的主要業務為證券買賣以及投資控股。基金由Henghua Global Fund SPC（根據開曼群島法例註冊成立的獲豁免有限公司）管理，其投資目的為透過各類投資創造收入及／或實現資本增值。

於截至二零一七年四月三十日止年度後及直至本年報日期，本集團於公開市場出售80,800,000股漢華專業服務股份、其於美捷滙控股、聯旺及中國集成之全部投資以及兩種其他上市股本證券，由此產生的按公允值計入損益之金融資產公允值虧損合共約為119,440,000港元，將計入本集團截至二零一八年四月三十日止年度的損益。

董事認為，重大投資之未來前景或會受到外界市況所影響，而董事將繼續監察及評估本集團之投資。

## 流動資金及財務資源

本集團之銀行結餘及現金為322,760,000港元（二零一六年：641,670,000港元）。於二零一七年四月三十日，本集團亦於其證券交易所賬戶存入4,280,000港元（二零一六年：8,820,000港元）。為撥付營運資金，本集團於二零一七年四月三十日錄得之未償還債項總額為34,690,000港元（二零一六年：38,550,000港元），包括融資租賃承擔為1,460,000港元（二零一六年：1,250,000港元）、有抵押銀行借貸為33,160,000港元（二零一六年：37,230,000港元）及應付一名董事款項為75,000港元（二零一六年：75,000港元）。利息成本方面，未償還債務中的34,620,000港元（二零一六年：38,480,000港元）為計息，另外75,000港元（二零一六年：75,000港元）為免息。

## CHAIRMAN'S STATEMENT

### 主席報告

The gearing ratio was 5.0% as at 30 April 2017 (2016: 5.2%).

於二零一七年四月三十日的資本負債比率為5.0% (二零一六年: 5.2%)。

## FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions and monetary assets are primarily denominated in Hong Kong dollars, US dollars and Renminbi. The fluctuations in currency exchange rates during the year ended 30 April 2017 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. The Group had a foreign exchange contracts to manage the currency exchange risk of Renminbi against US dollars which has been fully matured in October 2015. This foreign exchange contract was entered into 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. Net fair value loss on derivative financial instrument was HK\$0.15 million for the year ended 30 April 2016.

## 外匯風險管理

本集團之交易及貨幣資產主要以港元、美元及人民幣計值。截至二零一七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。本集團有一項外匯合約以管理人民幣兌美元之貨幣匯兌風險而此項合約已於二零一五年十月全面到期。此項外匯合約是為了對沖本集團面對之貨幣波動風險而訂立，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。於截至二零一六年四月三十日止年度之衍生金融工具之公允值虧損淨額為150,000港元。

## PLEDGE OF ASSETS

As at 30 April 2017, trade receivables with a carrying amount of approximately HK\$41.60 million (2016: HK\$48.65 million) were pledged to secure bank borrowings granted to the Group and motor vehicles with a carrying amount of approximately HK\$1.62 million (2016: HK\$1.40 million) were assets held under finance leases.

## 資產抵押

於二零一七年四月三十日，賬面值約41,600,000港元 (二零一六年: 48,650,000港元) 之貿易應收款項已抵押，以取得授予本集團之銀行借貸，而賬面值約1,620,000港元 (二零一六年: 1,400,000港元) 之汽車為根據融資租賃持有的資產。

## CAPITAL EXPENDITURE

During the year ended 30 April 2017, the Group invested HK\$12.31 million (2016: HK\$12.20 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

## 資本開支

於截至二零一七年四月三十日止年度，本集團投資12,310,000港元 (二零一六年: 12,200,000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。

## EMPLOYEES AND EMOLUMENT POLICY

As at 30 April 2017, the total number of employees of the Group was approximately 1,130 (2016: 1,175). 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.

## 僱員及酬金政策

於二零一七年四月三十日，本集團之僱員總數約為1,130人 (二零一六年: 1,175人)。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

## CHAIRMAN'S STATEMENT 主席報告

### APPRECIATION

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

By Order of the Board

Li Tung Lok  
*Executive Chairman and Chief Executive*

Hong Kong, 31 July 2017

### 致謝

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

承董事會命

執行主席兼行政總裁  
李同樂

香港，二零一七年七月三十一日



# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事之簡歷

### EXECUTIVE DIRECTORS

**Mr. Li Tung Lok**, aged 65, 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 47, 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 23 years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong. Prior to joining the Group in 2001, Mr. Phen had worked as a customer services engineer and then a deputy director, account management of ASAT Limited, a subsidiary of ASAT Holdings Limited, which was an associated company of the Group during 1991 to 1996, and then from 1996 to 2001 was a sales director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

**Ms. Tung Siu Ching**, aged 63, has been appointed as an Executive Director of the Company since 18 June 2015. Ms. Tung engaged in import and export industry for more than 25 years. She held management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Tung has extensive knowledge in corporate operation management and in marketing in the PRC and Europe.

### 執行董事

**李同樂先生**，現年65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47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23年經驗。於二零零一年加入本集團前，彭先生於一九九一年至一九九六年期間曾任職樂依文科技有限公司（本集團當時之聯營公司ASAT Holdings Limited之附屬公司）之客戶服務工程師，其後出任客戶管理副總監。其後於一九九六年至二零零一年出任SMI Limited（於台灣註冊成立及於台灣證券交易所上市之順德工業股份有限公司之附屬公司）之銷售總監。

**董小靜女士**，現年63歲，自二零一五年六月十八日起獲委任為本公司執行董事。董女士從事進出口行業超過25年。彼曾在數間貿易公司出任管理職位，負責地區市場推廣策略及內部員工培訓。董女士擁有廣泛的中國及歐洲企業營運管理及市場推廣知識。



## BIOGRAPHICAL DETAILS OF DIRECTORS

### 董事之簡歷

**Mr. Wong Ka Lok Andrew**, aged 40, has been appointed as an Executive Director of the Company since 5 October 2016. He is a registered psychologist of the Hong Kong Psychological Society and a member of both the British Psychological Society and the Hong Kong Psychological Society. Mr. Wong obtained a Bachelor degree in Psychology from University of London and a Master degree in Occupational Psychology from London Metropolitan University. Mr. Wong has over 15 years of consultancy experience in project management and human resource management.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yau Chi Hang**, aged 42, has been appointed as an Independent Non-Executive Director of the Company since 18 June 2015. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yau has over 15 years of experience in electronic industry. He held management positions in a Japanese based company which delivers electronic components, such as integrated circuits products and transistors, in Hong Kong and in the PRC for over 10 years and was responsible for formulating and executing marketing strategy for the company. Mr. Yau holds a Master of Science degree and a Bachelor of Science degree in Chemistry from The University of Hong Kong.

**Mr. Chu Chun On Franco**, aged 34, has been appointed as an Independent Non-Executive Director of the Company since 15 September 2016. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is a Certified Financial Planner registered with Institute of Financial Planners of Hong Kong and hold a Bachelor of Business Administration in Accounting and Finance from Simon Fraser University in Canada. He is a licensed person to carry out type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO"). He has over 10 years of experience in financial planning and wealth management and is currently an account representative of Centaline Securities Limited and the sales director of Centaline Wealth Management Limited.

**Ms. Chung Hoi Yan**, aged 35, has been appointed as an Independent Non-Executive Director of the Company since 15 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 an assistant finance manager of company of which is listed on the Main Board of the Stock Exchange.

**黃家樂先生**，現年40歲，自二零一六年十月五日起出任本公司執行董事。彼為香港心理學會之註冊心理學家兼英國心理學會及香港心理學會之會員。黃先生持有倫敦大學心理學學士學位及倫敦都會大學之職業心理學碩士學位。黃先生擁有逾15年項目管理及人力資源管理之諮詢經驗。

### 獨立非執行董事

**邱志行先生**，現年42歲，自二零一五年六月十八日起獲委任為本公司獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會和提名委員會分別之成員。邱先生擁有超過15年的電子行業經驗。彼曾在一間日本公司擔任管理職位超過10年，該公司之業務為於香港及中國供應電子元件，如集成電路產品和晶體管，而邱先生當時負責為該公司制定和執行市場推廣策略。邱先生持有香港大學的理學碩士學位和理學化學學士學位。

**朱峻頌先生**，34歲，自二零一六年九月十五日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，持有加拿大西蒙菲沙大學會計及金融工商管理學士學位。彼為可進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之持牌人士。彼擁有逾十年之財務策劃及財富管理經驗，現為中原證券有限公司之客戶代表及中原資產管理有限公司之銷售總監。

**鍾凱恩女士**，現年35歲，自二零一六年十一月十五日起出任本公司獨立非執行董事。彼亦為審核委員會及提名委員會主席及薪酬委員會各自成員。彼為香港會計師公會之合資格會員，並持有香港城市大學頒發之工商管理學士（會計）學位。彼擁有超過10年的審計、金融及會計經驗。彼現任本公司（在聯交所主板上市）之助理財務經理。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted its own Code on Corporate Governance Practices (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 ([www.qpl.com](http://www.qpl.com)).

For the year ended 30 April 2017, 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14所載之企業管治守則（「企業管治守則」）所載原則及守則條文。QPL守則於本公司網站([www.qpl.com](http://www.qpl.com))登載。

截至二零一七年四月三十日止年度，除於下文相關段落闡述之偏離情況外，本公司一直應用企業管治守則所載原則，並遵守其所有守則條文。

### 董事會 董事會之角色

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

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

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

## CORPORATE GOVERNANCE REPORT

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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 2017, the Board comprised eight Directors, including four executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive, one non-executive Director and three independent non-executive Directors.

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

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

### 董事會之組成

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

於二零一七年四月三十日，董事會由八名董事組成，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）、一名非執行董事以及三名獨立非執行董事。

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

Name of Directors	Board meetings	Meeting Attendance/Eligible to attend				General Meeting
		Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings		
		審核委員會會議	薪酬委員會會議	提名委員會會議		
董事姓名	董事會會議	委員會會議	委員會會議	委員會會議	委員會會議	股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Li Tung Lok (Chairman of the Board and Chief Executive)	李同樂 (董事會主席兼行政總裁)	11/11	N/A 不適用	2/2	N/A 不適用	0/2
Phen Hoi Ping Patrick (Senior Vice President of Sales and Marketing)	彭海平 (銷售及營銷部高級副總裁)	11/11	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Tung Siu Ching	董小靜	11/11	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Wong Ka Lok Andrew (Note 1)	黃家樂 (附註1)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>					
Yau Chi Hang	邱志行	11/11	2/2	2/2	2/2	2/2
Chu Chun On Franco (Note 2)	朱峻頌 (附註2)	7/7	1/1	2/2	2/2	1/1
Chung Hoi Yan (Note 2)	鍾凱恩 (附註2)	4/4	1/1	0/0	0/0	0/1
How Sze Ming (Note 4)	侯思明 (附註4)	1/1	1/1	0/0	0/0	0/1
Lee Kwok Wan (Note 4)	李國雲 (附註4)	1/1	1/1	0/0	0/0	0/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Wong Wai Man (Note 3)	黃偉文 (附註3)	11/11	N/A 不適用	N/A 不適用	N/A 不適用	2/2

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#### Note:

1. Mr. Wong Ka Lok Andrew was appointed as an executive Director on 5 October 2016.
2. Mr. Chu Chun On Franco and Ms. Chung Hoi Yan were appointed as an independent non-executive Director on 15 September 2016 and 15 November 2016 respectively.
3. Mr. Wong Wai Man was resigned on 30 June 2017.
4. Mr. How Sze Ming and Mr. Lee Kwok Wan were retired on 8 September 2016.

Code provision A.6.7 and E.1.2 of the CG Code stipulates that the Chairman of the Board should attend the annual general meeting of the Company and non-executive Director should attend general meetings of the Company.

Owing to other business engagements, the Chairman of the Board, Mr. Li Tung Lok and two independent non-executive Directors, Mr. How Sze Ming and Mr. Lee Kwok Wan were unable to attend the annual general meeting of the Company held on 8 September 2016 and an independent non-executive Director, Ms. Chung Hoi Yan, was unable to attend the general meeting of the Company held on 9 December 2016.

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

Biographical details of the Directors are set out in the “Biographical Details of Directors” section on pages 17 to 18 of this Annual Report. The information is also available on the Company’s website. In addition, a list containing the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange.

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

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

#### 附註：

1. 黃家樂先生於二零一六年十月五日獲委任為執行董事。
2. 朱峻頌先生及鍾凱恩女士分別於二零一六年九月十五日及二零一六年十一月十五日獲委任為獨立非執行董事。
3. 黃偉文先生於二零一七年六月三十日辭任。
4. 侯思明先生及李國雲先生於二零一六年九月八日退任。

企業管治守則之守則條文第A.6.7條及第E.1.2條訂明，董事會主席應出席本公司之股東週年大會及非執行董事應出席本公司之股東大會。

由於其他業務承擔，董事會主席李同樂先生及兩名獨立非執行董事（侯思明先生及李國雲先生）未能出席本公司於二零一六年九月八日舉行之股東週年大會，而獨立非執行董事鍾凱恩女士未能出席本公司於二零一六年十二月九日舉行之股東大會。

董事於企業管理、策略規劃、法律、會計及財務事宜均具備豐富行業知識及經驗。八名董事中，一名非執行董事及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第17至18頁「董事之簡歷」一節。該等資料亦可在本公司網站閱覽。此外，載有各董事芳名及其角色與職能之一覽表已刊載於本公司及聯交所之網站。

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

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



## CORPORATE GOVERNANCE REPORT

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

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### CHAIRMAN AND CHIEF EXECUTIVE

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

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

#### NON-EXECUTIVE DIRECTORS

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

#### APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

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

Under the Bye-laws, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of the Board, Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the 2015 annual general meeting of the Company held on 15 September 2015, 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）。李先生既為本集團創辦人，彼掌握之行業專門知識及對本公司營運之透徹瞭解為本公司所看重。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高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，而八名董事會成員中的三名均為獨立非執行董事，故本公司認為，董事會與本公司管理層之間已維持足夠權力及職權平衡。

#### 非執行董事

非執行董事以不超過三年之固定任期獲委任，並須根據公司細則告退及重選連任。

#### 董事之委任、退任及重選

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

根據公司細則，半數董事（不包括出任執行主席及／或董事總經理之董事為根據百慕達法例可獲豁免輪值告退）須於本公司各股東週年大會上告退，且將符合資格重選連任。李同樂先生為董事會執行主席，故毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李同樂先生已同意至少每三年自願退任一次，並會重選連任。於二零一五年九月十五日舉行之本公司二零一五年股東週年大會上，李同樂先生已退任及獲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 2017, the Directors attended external seminars and read materials on topics relevant to their duties as Directors. The Directors have been required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary. In addition, the Directors also disclose to the Company their interests as directors or other offices in other public companies in a timely manner and update the Company on any subsequent changes.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

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

本公司現時並無出任董事總經理一職的董事。

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

#### 董事培訓

董事會適時獲告知現行上市規則、會計慣例及披露規定之最新資料。

董事明白需要繼續發展及更新本身之知識及技能，以對本公司作出貢獻。於截至二零一七年四月三十日止年度，董事出席以董事職責為講題的外部研討會及閱覽有關該主題的資料。董事須每年向本公司提供培訓記錄，有關記錄由公司秘書保存。此外，董事亦適時向本公司披露彼等於其他上市公司擔任董事或其他職務之利益，並向本公司提供任何其後變動之最新資料。

#### 進行證券交易之標準守則

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

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

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

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

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

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. All members of the Board have access to the advice and service of the Company Secretary. Mr. Wong Wai Man was the Company Secretary of the Company from 30 April 2015 to 21 July 2017 and has day-to-day knowledge of the Group's affairs. The Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

#### ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

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

#### 公司秘書

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

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

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

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

公司秘書之委任及罷免須經董事會根據公司細則批准。董事會全體成員均獲公司秘書提供意見及服務。黃偉文先生於二零一五年四月三十日至二零一七年七月二十一期間任本公司之公司秘書，對本集團日常事務有充份了解。公司秘書已確認彼符合上市規則之所有規定資格、經驗及培訓規定。

#### 問責及審核 財務報告

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

The statement of the Company's external auditor, Deloitte Touche Tohmatsu ("DTT"), regarding their reporting responsibility is set out in the Independent Auditor's Report on pages 60 to 66 of this Annual Report.

#### AUDIT COMMITTEE

The Audit Committee was established in April 2000 pursuant to the then Code of Best Practice of the Listing Rules.

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

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

#### 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。

本公司外聘核數師德勤・關黃陳方會計師行（「德勤」）就其呈報責任之聲明載於本年報第60至66頁之獨立核數師報告。

#### 審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳應用守則成立。

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

審核委員會之職權範圍與企業管治守則所載者一致。審核委員會之職權範圍刊載於本公司及聯交所網站，亦可向公司秘書索取。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The major roles and functions of the Audit Committee include:

- overseeing the relationship between the Group and its external auditor;
- reviewing the appointment of the external auditor to ensure continuing auditor's independence;
- reviewing the Group's preliminary results, interim results and annual financial statements;
- monitor 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 2017 has been reviewed by the Audit Committee.

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

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

審核委員會之主要角色及職能包括：

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

截至二零一七年四月三十日止年度之年報已由審核委員會審閱。

於回顧年度內，審核委員會執行之工作包括：

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### EXTERNAL AUDITOR

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

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

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.
- Non-audit services – include services that would normally be provided by an external auditor but not generally included in audit services, for example, acting as reporting accountants for the Company's circular in relation to a major transaction.
- Taxation related services – include all tax compliance and tax planning services.

For the year ended 30 April 2017, a remuneration of HK\$1.18 million was paid and payable to DTT for the provision of audit services and HK\$0.4 million was paid and payable to DTT for the provision of non-audit services to the Group.

#### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

##### REMUNERATION COMMITTEE

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

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

#### 外聘核數師

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

本集團就下列各項服務而委聘德勤之政策如下：

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

截至二零一七年四月三十日止年度，本集團就獲提供之審核服務而已付及應付德勤之酬金為1,180,000港元，並就獲提供之非審核服務而已付及應付德勤之酬金為400,000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邱志行先生（薪酬委員會主席）、朱峻頌先生及鍾凱恩女士組成。

薪酬委員會之職權範圍與企業管治守則所載者一致。薪酬委員會之職權範圍刊載於本公司及聯交所網站，亦可於需要時向公司秘書索取。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The major roles and functions of the Remuneration Committee include:

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

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

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

### REMUNERATION POLICY

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

薪酬委員會之主要角色及職能包括：

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

於回顧年度內，薪酬委員會執行之工作包括：

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

### 薪酬政策

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2017 REMUNERATION

Directors' emoluments comprise payments to the Directors from the Company and its Group companies. The amounts paid to each Director for the year ended 30 April 2017 are as below:

Name of Directors	Fees	Other emoluments		Total Emoluments
		Salaries and Other Benefits	Retirement Benefit Schemes	
董事姓名	袍金	薪金及其他福利	退休福利計劃	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Li Tung Lok	122	—	—	122
Phen Hoi Ping Patrick	—	1,485	74	1,559
Tung Siu Ching	—	144	7	151
Wong Ka Lok Andrew (Note 1)	137	—	—	137
Yau Chi Hang	100	—	—	100
Chu Chun On Franco (Note 1)	75	—	—	75
Chung Hoi Yan (Note 1)	66	—	—	66
How Sze Ming (Note 2)	90	—	—	90
Lee Kwok Wan (Note 2)	90	—	—	90
Wong Wai Man (Note 3)	180	—	—	180
<b>Total</b>	<b>860</b>	<b>1,629</b>	<b>81</b>	<b>2,570</b>

The remuneration paid to the members of senior management by bands for the year ended 30 April 2017 is set out below:

### 二零一七年薪酬

董事酬金包括本公司及其集團公司支付予董事之款項。截至二零一七年四月三十日止年度之已付各董事款項如下：

截至二零一七年四月三十日止年度向高級管理層成員支付之薪酬按組別劃分之資料如下：

Remuneration Bands	Number of Employees
薪酬組別	僱員人數
HK\$nil – HK\$1,000,000	1
HK\$1,000,001 – HK\$1,500,000	2

Notes:

附註：

- Mr. Wong Ka Lok Andrew, Mr. Chu Chun On Franco and Ms. Chung Hoi Yan were appointed on 5 October 2016, 15 September 2016 and 15 November 2016 respectively.
- Mr. How Sze Ming and Mr. Lee Kwok Wan were retired on 8 September 2016.
- Mr. Wong Wai Man was resigned on 30 June 2017.

- 黃家樂先生、朱峻頌先生及鍾凱恩女士分別於二零一六年十月五日、二零一六年九月十五日及二零一六年十一月十五日獲委任。
- 侯思明先生及李國雲先生於二零一六年九月八日退任。
- 黃偉文先生於二零一七年六月三十日辭任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD NOMINATION AND APPOINTMENT NOMINATION COMMITTEE

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

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

The major roles and functions of the Nomination Committee include:

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

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

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

#### 董事會提名及委任 提名委員會

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

提名委員會之職權範圍已參考企業管治守則作出檢討及修訂。提名委員會之職權範圍刊載於本公司及聯交所網站，亦可向公司秘書索取。

提名委員會之主要角色及職能包括：

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

於回顧年度內，提名委員會執行之工作包括：

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD DIVERSITY

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

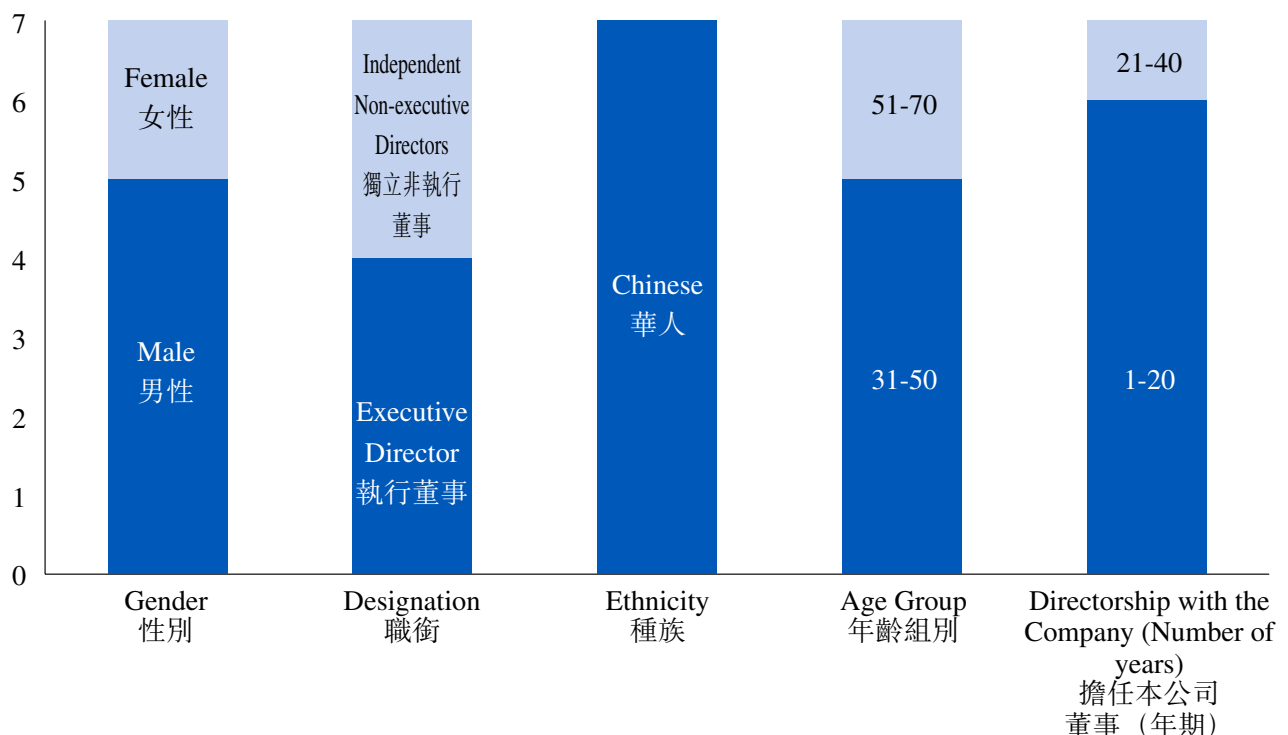
The Board's nominations and appointments will continue to be made on merit basis based on its business needs from time to time, with due regard to the benefits of diversity on the Board. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's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

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

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

#### Number of Directors

##### 董事數目



#### 董事會成員多元化

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

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

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

下圖顯示董事會於本年報日期的多元化狀況：

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

For the year ended 30 April 2017, the Board have reviewed the risk management and internal control system and procedures and they consider them effective and adequate.

#### 風險管理及內部監控

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

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

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

截至二零一七年四月三十日止年度，董事會已審核風險管理及內部監控制度及程序並認為其屬有效及充足。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### ENVIRONMENTAL POLICY

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

#### RELATIONSHIP WITH SHAREHOLDERS

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

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

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

#### 環境政策

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

#### 與股東之關係

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OVERVIEW

The Group herein discloses the Environmental, Social and Governance report (the “ESG Report”) which is prepared in accordance with Appendix 27 – Environmental, Social and Governance Reporting Guide (the “ESG Guide”) of the Rules Governing the Listing of Securities on the Stock Exchange. This ESG Report follows the principles of materiality, quantitative, balance and consistency as recommended by the ESG Guide, and mainly introduces the Group’s policies and measures regarding environmental and social issues and aspects which are considered to have significant impacts and are relevant to the Group’s business and stakeholders for the year from 1 May 2016 to 30 April 2017.

The Group has been listed on the Stock Exchange since 1989. It is principally engaged in the manufacture and sales of integrated circuit leadframes, heatsinks, stiffeners and related products and investment holding through its wholly-owned subsidiaries. Its head office is located in Hong Kong and the manufacturing plant is operated in Dongguan, the PRC, while the sales offices are distributed throughout the United States and the Asia Pacific region.

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

The Board has approved its updated corporate strategies and policies incorporating all the related environmental and social issues listed in the aspects and areas in the ESG Guide and has delegated the Group’s Chairman and Chief Executive (as “CEO”) to have the overall responsibility to implement accordingly and to develop Key Performance Indicators (as “KPIs”) wherever appropriate and necessary for future reference, continuing actions and improvements. Through the Group’s management and reporting organization structure, all the divisions’ general managers and senior officers are obligated to report and to support the Chairman and CEO on executing the approved strategies and policies. The human resources manager reporting directly to the CEO, apart from the routine human resources management works, is specifically assigned the responsibility of implementing and monitoring the environmental system management to ensure minimization of risks and safety to all employees, business and operation, and environment.

### 概覽

本集團謹此披露根據聯交所證券上市規則附錄二十七—環境、社會及管治報告指引（「環境、社會及管治指引」）編製之環境、社會及管治報告（「環境、社會及管治報告」）。本環境、社會及管治報告乃按照環境、社會及管治指引推薦的重要性、量化、平衡及一致性原則編製，並主要介紹本集團有關被視為對本集團於二零一六年五月一日至二零一七年四月三十日止年度的業務及持份者有重大影響及相關的環境及社會事宜及層面的政策及措施。

本集團自一九八九年起於聯交所上市。其主要從事製造及銷售集成電路引線框、散熱片、加強桿及相關產品以及透過其全資附屬公司從事投資控股業務。其總辦事處位於香港及生產廠房位於中國東莞市，而銷售辦事處遍佈美國及亞太地區。

本集團承諾遵從高質素的生產標準並提供定制產品以及可靠及令人滿意的客戶服務，為投資者及業務夥伴帶來回報，為所有僱員提供健康、安全及宜人的工作環境及促進當地社區及全球環境的可持續發展，以憧憬成為全球領先的集成電路引線框供應商。

董事會已批准其最新公司策略及政策載入環境、社會及管治指引層面及範圍列示的所有相關環境及社會事宜，並已授予本集團主席及行政總裁（「行政總裁」）全面責任實施相關策略及政策以及制定對日後作參照、持續行動及改進而言屬合適及必需的關鍵績效指標（「關鍵績效指標」）。根據本集團的管理及報告組織架構，所有部門總經理及高級職員於執行獲批准策略及政策時須向主席及行政總裁匯報並提供支援。除常規人力資源管理工作外，人力資源經理直接向行政總裁匯報，並被專門指派負責執行及監督環境系統管理，以確保盡量降低所有僱員、業務及營運以及環境的風險及保證其安全。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### MATERIAL AREAS AND ASPECTS, AND KEY PERFORMANCE INDICATORS

##### A. Environmental

The Group respects and treasures the environment. It recognizes the importance of environmental protection, complies with all applicable international, national, local laws and regulations as well as the specific guides in the industry. It is committed to the social responsibility of protecting the environment as a responsible corporation, seeking for “Zero pollution”. The Group has implemented policies and taken measures to ensure its business and operation is energy, water and resources saving, minimizing emission of wastes, controlling and reducing the negative impacts of waste on the environment, establishing the environmental management system to implement periodic review and continue improvements, improving the employees’ environmental awareness and technical skills, and strengthening environmental protection through co-operation with suppliers, contractors and other business partners.

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

- (i) Environmental Management System – ISO14001:2004, valid till 28 November 2017;
- (ii) Hazardous Substances Process Management – IEC HSPM QC080000 till 11 January 2018;
- (iii) Quality Management System – ISO TS16949:2009, valid till 27 April 2018; and ISO9001:2008, valid till 23 July 2018;
- (iv) Environmentally Friendly Enterprise in 2006.

For the year ended 30 April 2017, the Group was not subject to any confirmed violation case relating to emission or waste discharges or other environmental issues having an adverse impact on the Group or the environment.

#### 主要範圍及層面以及關鍵績效指標

##### A. 環境

本集團尊重及愛惜環境。其確認環境保護的重要性，並遵守所有適用國際、國內及地方法律及法規以及行業的特別指引。其作為致力「零污染」的責任企業，承諾履行保護環境的社會責任。本集團已實施政策及採取措施，以確保其業務及營運節約能源、用水及資源，盡量減少廢物排放，控制及減少廢物對環境的負面影響，建立環境管理體系以進行定期檢討及持續改進，提高僱員的環保意識及技能以及透過與供應商、承包商及其他業務夥伴合作加強環境保護。

本集團已就環境控制及管理獲授予以下證書：

- (i) 環境管理體系 – ISO14001:2004，有效期至二零一七年十一月二十八日止；
- (ii) 危害物質過程管理 – IEC HSPM QC080000，有效期至二零一八年一月十一日止；
- (iii) 質量管理體系 – ISO TS16949:2009，有效期至二零一八年四月二十七日止；及ISO9001:2008，有效期至二零一八年七月二十三日止；
- (iv) 二零零六年環境友好企業。

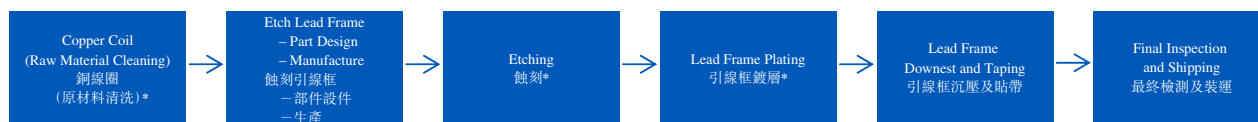
截至二零一七年四月三十日止年度，本集團並無涉及任何確定違反有關廢氣及廢物排放規定或其他環境事宜以及對本集團或環境造成不利影響的事件。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A1. Emissions and Waste

As we mainly produce leadframes, heatsinks, stiffeners and related products for integrated circuit leadframes for global semi-conductor enterprises, the production processes can be summarized in the following flow-chart:



During each process, different types of emissions or waste will be produced. The above processes marked with “\*” will produce the following polluting waste, gases and/or water:

- Raw Material Cleaning – acidic and alkaline waste water; exhaust gas and alkaline gas emission.
- Etching – acidic and alkaline waste water; etching fluid, hydrochloric acid mist, phosphoric acid mist, exhaust gas and alkaline gas emission.
- Plating – acidic and alkaline waste water and cyanide waste water; exhaust gas, acidic mist, alkaline gas and cyanide gas emission.

The Group fully understands and is aware of its manufacturing processes producing polluted, hazardous and/or non-hazardous wastes, gases and/or emissions, which will have significant impacts on the health and safety of employees, local residents, plants and animals, and the surrounding environment. The Group has therefore invested substantially on the environmental pollution control system, equipment and installations, implemented very strict rules, regulations and measures, and taken continuous monitoring and management to ensure that all polluted, hazardous and/or non-hazardous wastes, gases and/or emissions are totally under control and in full compliance of the local, national and international laws and regulations as well as industry standards.

#### A1. 廢氣及廢物

由於我們主要為全球半導體企業生產集成電路引線框、散熱器、加強桿及相關產品，生產過程可概述於以下流程圖：

於各過程中將產生不同種類的廢氣或廢物。上述標有「\*」的過程將產生以下污染物、廢氣及或廢水：

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

本集團全面了解及知悉其生產過程會產生對僱員、當地居民、動植物的健康及安全以及周邊環境造成重大影響的污染、有害及／或無害廢物、氣體及／或廢氣。因此，本集團已於環境污染控制系統、設備及裝置投入大量資源，實行異常嚴格的規則、規例及措施，並已進行持續監控及管理，以確保所有污染、有害及／或無害廢物、氣體及／或廢氣得到完全控制及符合當地、國內及國際法律及法規以及行業標準。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Major polluting hazardous and non-hazardous waste, gases and/or emissions are summarized and handled in below:

#### Waste Water:

The manufacturing plant will produce 4 types of waste water including (i) acidic, alkaline and cyanide waste water, which are hazardous, and (ii) the general living and kitchen waste water, which is generally non-hazardous, during the processing of raw material cleaning, etching, plating, pre-treatment and post-treatment. For etching waste water, it will be collected through pipes into specialized containers for treatment, and thereafter the after-treated water will be reused. For Plating waste water, it will pass through 3 rinsing pools, and the rinsed water in the first and second rinsed pool will have a relatively high concentration of pollutants and will be channeled through pipes to polluted water treatment stations to process, while the rinsed water of the third rinsed pool will be relatively low in pollutants, and will be channeled through pipes to recycling pool for treatment and then reuse in production.

- (a) High acidic and alkaline waste water with PH below 1 and PH 14 or above respectively – they will be separately collected in respective acidic/alkaline waste water tank, and will be pumped back under meter control to the acidic and alkaline adjusting tank for dilution purpose.
- (b) Cyanide waste water – the high and low concentration cyanide waste water will be collected in an adjusting pool, and as they are poisonous, they will be pumped to first and second cyanide cracking reaction tank by adding lye to control the PH and at the same time to add sodium hypochlorite oxidizer to crack cyanide, and thereafter the treated waste water will be sent to the central treatment station for final treatment up to the required standard before releasing to the public drainage system.

造成污染的主要有害及無害廢物、氣體及／或廢氣概述及處理如下：

#### 廢水：

在原材料清洗、蝕刻、鍍層、前處理、後處理過程中，生產廠房將產生4類廢水，包括(i)有害的酸性、鹼性及含氰廢水，及(ii)通常無害的一般生活及廚房廢水。就蝕刻廢水而言，其將通過管道導入專業容器集中處理，其後，經處理的水將會被再利用。就鍍層廢水而言，其將通過3個沖洗池，第一及第二個沖洗池中的沖洗水的污染物濃度較高，並將通過管道導入污水處理站處理，而第三個沖洗池的沖洗水將含有較少的污染物，並將通過管道導入回收池處理，其後在生產中再利用。

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

- (c) Low acidic and alkaline waste water – the manufacturing process will produce substantial amounts of low acidic and alkaline waste water, and they will be collected, mixed and neutralized in the acid and alkaline adjusting pool before draining to the central station either for reuse or further treatment.
- (d) General living and kitchen waste water – they will be pumped to 3 graded septic tanks for initial treatment and oil filtering pool for oil filtering respectively before draining to the central station for final treatment before releasing to the public drainage system.

#### Waste Gases:

The manufacturing and general living such as food preparation and cleaning processes stated below will produce polluted waste gases, which may be hazardous or non-hazardous.

- (a) From the manufacturing processes, acidic, alkaline, hydrogen cyanide and organic gas emissions will be generated; the first 2 gas emissions come from the Etching and Plating processes, the 3<sup>rd</sup> gas emission comes from cyanide plating process, and the last gas emission comes from lamination process. The manufacturing plant now has 2, 4 and 4 gases emission cylinder pipes for hydrogen cyanide, acidic and alkaline gases emissions respectively. Acidic gas emissions will contain hydrogen chloride and sulfuric acid mist. Alkaline gas emissions will contain ammonia. Hydrogen cyanide will contain cyanide gas. Organic emissions will contain total volatile organic compounds (TVOC).
- (b) From the general living processes, oily mist will be generated from cooking and CO<sub>2</sub> will be indirectly generated from the use of electricity for operation and living purposes.

- (c) 低酸鹼性廢水－生產過程將產生大量低酸鹼性廢水，在排往集中處理站以供再利用或進一步處理前，將於酸鹼調節池中收集、混合及中和處理。

- (d) 一般生活及廚房廢水－該等廢水於排往集中站進行最後處理前，將被分別輸送至三個分級化糞池進行初步處理及濾油池進行濾油處理，方可從公共排水系統排出。

#### 廢氣：

生產及一般生活活動（如下文所述食品備製及清洗過程）將產生有污染的廢氣，該等廢氣可能有害或無害。

- (a) 生產過程中，將產生酸性、鹼性、氰化氫及有機廢氣；前兩種廢氣來自蝕刻及電鍍過程，第三種廢氣來自氰化物電鍍過程，及最後一種廢氣來自層壓過程。目前，該生產廠房分別有2條、4條及4條氣缸管，用於排放氰化氫、酸性及鹼性廢氣。酸性廢氣含有氯化氫及硫酸酸霧。鹼性廢氣含有氨。氰化氫含有氰化氫。有機廢氣將含有總揮發性有機物 (TVOC)。
- (b) 於一般生活活動過程中，油煙產生於烹飪活動及二氧化碳於營運及生活用電中間接生產。

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

#### Solid Waste:

The manufacturing processes will produce waste of light bulbs, hydraulic oil, cutting fluid, acid cotton core, clothes, gloves, empty containers, films slag, etching fluid, waste water treatment sludge, copper liquid, circuit board and frame materials. These wastes will be collected, handled and treated by licensed environmental treatment or waste recycling companies.

#### Noise Pollution:

They mainly come from machine and aerodynamic operation from diesel generators, cooling systems, cold water and high pressure pumps, cold water towers, ventilation fans, forging machines, tableting machines, forming machine, loaders and cars.

In short, the Group has and will continue to design a manufacturing process and to install the latest systems and equipment for the objectives to reduce the toxicity and to minimize the volume and quantity of polluted water and gas emissions, and solid waste generation through chemical and physical treatments, recycling and reusing, etc. To monitor the emissions and waste generation, the Group has compiled a record on the types and volume of polluted water, gas emissions including CO<sub>2</sub> and solid waste as a KPI.

為清除、減少及控制廢氣排放，本集團通過安裝各種設備採用不同的處理方法。就酸鹼性廢氣而言，通過安裝填料噴淋塔採用水吸收法清洗該等廢氣。就氰化氫廢氣而言，通過安裝填料噴淋塔以氫氧化鈉及碳酸鈉溶液採用鹼吸收法溶解及清洗該等廢氣。就油煙而言，採用過濾泵進行濾油處理。於過濾及清洗後，經處理後的氣體須符合《電鍍污染物排放標準》(21900-2008)方可通過12條25米高的排放管排出。

#### 固體廢物：

生產過程將產生燈泡、液壓油、切削液、酸棉芯、布條、手套、空容器、膜渣、蝕刻液、廢水處理污泥、銅液、電路板及框架材料等廢物。該等廢物將由持牌環境治理或廢物回收公司收集、處理及處置。

#### 噪音污染：

其主要來自柴油發動機、冷卻系統、冷水及高壓泵、冷卻塔、通風扇、鍛壓機、壓片機、成型機、裝載機及汽車等的機械及氣動操作。

簡而言之，本集團已經並將繼續設計生產過程及安裝最新系統及設備，以期減輕污水及廢氣及透過化學及物理處理的固體廢物的毒性及盡量降低其體積及數量以供回收及再利用。為監督廢氣及廢物的產生，本集團已編製有關污水、廢氣（包括二氧化碳）及固體廢物的記錄，作為關鍵績效指標。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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

#### A2. *Use of Resources*

As an integrated circuit leadframes products manufacturer, the Group uses substantial amounts of electricity and diesel for power generation; water for cleansing and cooling; raw materials for production including but not limited to metals namely lead frames, copper, iron, chemicals (namely hydrochloric acid, iron oxide, sodium hydroxide, ammonium persulfate, sulfuric acid, etc.), plastic bags and carton boxes for products packaging. In the offices, administrative and sales offices, printing paper and inks and other consumables are mainly used.

In order to, firstly save production costs and secondly preserve natural resources to enhance sustainable development of the world, the Group has introduced clear guidelines and instructions on the efficient use of resources including electricity, fresh water, papers and specified metals and chemicals. On one hand, the Group has continuously researched and studied the production process and technology with an objective to use the resources in a more efficient and economical way. On the other hand, all levels of employees are informed to follow our approved environmental policy and measures under the principles of “reducing, reusing and recycling” (as “3R”) to reduce the quantities and volume of resources to be used.

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

#### A2. *使用資源*

作為集成電路引線框產品生產商，本集團耗電量巨大並使用柴油發電；清洗及冷卻須消耗大量水資源；生產須消耗大量原材料，包括但不限於引線框、銅、鐵等金屬、化學製品（即鹽酸、鐵氧化物、氫氧化鈉、過硫酸銨、硫酸等），產品包裝須消耗大量塑料袋及紙箱。辦公室、行政及銷售辦公室主要消耗印刷紙及墨水以及其他消耗品。

為節約生產成本及保護自然資源以促進全球可持續發展，本集團已引進有關有效利用資源（包括電力、淡水、紙張及特定金屬及化學製品）之明確指引及說明。一方面，本集團不斷進行生產工藝及技術研發，旨在以更為有效及經濟的方式利用資源。另一方面，本集團告知各部門僱員須遵從獲批准的環境方針及根據「減少、再利用及回收」（「3R」）原則制定的措施，以減少能源消耗。

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### 環境、社會及管治報告

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

- Electricity and diesel – strengthen the electricity usage management on air-conditioning and compressors; regular maintenance to prevent leakage of cooling and compressed air; wrapping insulation on air-conditioning pipes; installing separation doors for different types of working areas; adjusting and fixing the air temperature to a reasonable level; optimal arrangement of production processes, and upgrading of the production equipment to energy efficient levels.
- Water – installing meters to monitor the water consumption on a regular basis, and adjusting whenever necessary; constantly maintaining the production equipment to stop leaking, dripping or wasting.
- Paper – promoting automation and paperless office such as storage of documents in electronic version, communication via emails and messages; printing on both sides of paper, and using of recycled paper.
- Metals and chemicals – constantly researching and introducing better technology and processes for production to save the consumption of the specified metals and chemicals.

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

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

- 電力及柴油－加強空調及壓縮機用電管理；定期維護以防止冷卻及壓縮空氣洩漏；包裹以隔絕空調管道；為不同類型的工作區域安裝隔離門；調節及固定室溫於合理水平；安排最優生產過程及升級生產設備以節能。
- 水資源－安裝儀表以定期監測耗水量及於必要時作出調整；定期維護生產設備以防止洩漏、滴水或浪費。
- 紙張－促進自動化及無紙化辦公，如以電子版存儲文件、透過電子郵件及訊息溝通；紙張雙面打印及紙張回收利用。
- 金屬及化學制品－持續研究及引進更好的技術及生產流程以減少特定金屬及化學制品的消耗。

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



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### A3. *The Environment and Natural Resources*

The Group's manufacturing processes have consumed many types and substantial amounts or volumes of resources, including electricity, diesel, water, specified metals and chemicals. We, however, have been trying our best efforts to be environmentally responsible by reducing and saving our resources consumption. It is not just for cost savings, but also for preserving the natural resources for tomorrow. The Group has always invested on upgrading the systems and equipment, researching and applying new technology and production processes, training and educating employees to enhance skills and mental preparation to reduce resources consumption, to stop wasting and to protect the environment. Throughout the reporting period, there were no irregularities on natural resources consumption reported which alerted the management.

#### B. Social

##### B1. *Employment*

The Group values highly its employees who are considered as the most important asset for its development and growth. We commit to providing equal and fair opportunities to all employees on recruitment, promotion, compensation and benefits; and promoting a safe, healthy and harmonious workplace. The Group strictly complies with the relevant laws and regulations as stipulated in the Employment Ordinance of the Hong Kong Special Administrative Region ("HKSAR") and Labor Law of the PRC ("中華人民共和國勞動法"). The recruitment of child labor and forced labor is totally forbidden. The HR Manager reports directly to the Group's CEO and is responsible for implementing the Group's human resources strategies and policies which are detailed in the Employee Handbook. All the terms and conditions contained therein related to recruitment, probation, promotion, termination, remuneration, bonus and allowances, holidays and leaves, retirement scheme, medical, travel and social security insurance, mandatory provident fund, work schedules, performance assessment and communication, communication processes, etc. are in strict compliance with national and local government labor laws, rules and regulations.

#### A3. 環境及天然資源

本集團於生產過程中消耗大量不同種類的資源，包括電力、柴油、水、特定金屬及化學製品。然而，我們一直力求減少能耗及節約資源，盡己所能以求對環境負責。此舉不僅可節約成本，亦有益於保護自然資源謀求未來發展。本集團亦對系統及設備升級、研發及應用新技術及生產工藝、僱員培訓及教育進行投資，以強化彼等減少資源消耗，停止資源浪費以及保護環境的技能及思想準備。於整個報告期間，並無呈報須管理層垂注之天然資源消耗相關違規事宜。

#### B. 社會

##### B1. 僱傭

本集團視僱員為其發展的最重要資產，並承諾在招聘、晉升、補償及福利方面給予全體僱員平等機會；營造安全、健康及和諧的工作場所。本集團嚴格遵守香港特別行政區（「香港特別行政區」）《僱傭條例》及《中華人民共和國勞動法》訂明之相關法律及法規。全面禁止僱用童工及強迫勞動。人事部经理向本集團行政總裁直接報告，負責實施本集團僱員守則詳述之人力資源策略及政策，當中所載之所有條件及條款（有關招聘、試用、晉升、終止合約、薪酬、花紅及津貼、休期及休假、退休計劃、醫療、差旅及社保、強積金、工作日程、表現評估、通訊及通訊過程等）均嚴格遵守國家及地方政府的勞動法律、法規及法例。

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The management highly recognizes its employees' contribution to its business growth and offers career advancement opportunities for all employees. Recruitment of new employees will follow a pre-determined process, and an employment contract must be signed between the newly recruited employee and the Group before commencement of services. All the promotion, internal transfer and job rotation as well as new recruitments are handled with no discrimination on sex, race, religion, gender, age or disability bias. The management structure chart, the company organizational chart, the department function chart are made available to all staffs for understanding their career paths within the Group. Training and career development programs are monitored closely by the human resources managers.

Employees' remunerations are determined with reference to the prevailing market conditions in line with their competency, qualifications and experience. Salaries and wages are paid directly to employees' bank accounts within the prescribed wage period. The Group honored all obligations including the payment of salaries and wages, holidays and leaves, compensations, insurance and health benefits without disputes with our employees for the year ended 30 April 2017.

To build a mutually understanding and acceptable working environment, the Group encourages employees to communicate open-heartedly. Employee representatives are invited regularly to meetings to discuss issues relating to working conditions, health and safety and employment terms and conditions. Grievance procedures are listed in the employee handbook and all employee grievances will be handled independently and treated in strictest confidence. For the year ended 30 April 2017, the Group did not have any violation related to employment and labor and the number of employees terminated by the Group for various reasons was at a very low 1.18%, which showed that the Group had a harmonious relationship with its employees.

管理層高度認可僱員對本集團業務發展所作之貢獻，並為所有僱員提供事業發展機會。本集團於招聘新員工時採用預定流程，且新聘僱員於入職前須與本集團簽訂僱傭合約。任何人均享有平等的晉升、內部轉崗及工作輪換以及新聘機會，並不存在性別、種族、宗教、社會性別、年齡及殘疾歧視。所有僱員均可查閱管理層架構表、公司組織結構表及部門職能表，以了解其於本集團之職業發展路徑。人力資源部經理對培訓及職業發展計劃進行密切監控。

僱員薪酬乃參考現行市況及其能力、資格及經驗釐定。薪金及工資將於規定工資期內直接發放至僱員的銀行賬戶。截至二零一七年四月三十日止年度，本集團已履行全部責任，包括支付薪金及工資、假期及休假、補償、保險及醫療福利，且並未與僱員發生糾紛。

為建立互相理解及合宜的工作環境，本集團鼓勵僱員真誠溝通。僱員代表定期受邀與會，探討有關工作環境、健康及安全及僱傭條款及條件之事宜。申訴程序載於員工手冊，且所有僱員申訴均將獨立處理且絕對保密。截至二零一七年四月三十一日止年度，本集團並未違反任何僱傭及勞工條例，且因各種原因而終止僱傭之僱員人數極少，僅佔1.18%，表明本集團與其僱員關係和諧。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To ensure a constant understanding about the Group's employee situations, a "Management Review Report" with breakdown of total number of employees in different sectors, gender and age groups, and staff turnover is reviewed and updated on a regular basis.

#### *B2. Health and Safety*

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

The Group strives to identify any actual and potential hazards and risks to employees and works towards a safe and hygienic work environment for employees by reducing, eliminating and controlling hazards at workplace. A complete set of safety and health measures is available. Training is provided to equip employees with the adequate knowledge and skills to perform their duties in a safe manner. In case of accidents, regardless of minor or serious, employees are required by the in-house rules to notify their superiors immediately without delay. Appropriate remedial measures and compensation actions including any necessary reporting in accordance with the local or national laws are handled promptly.

The Group had not recorded any claim disputes on compensations or work related injury for its Hong Kong office, but four minor injury during work claims were recorded in the PRC manufacturing plant up to the end of 30 April 2017. These claims were settled with satisfaction and without any disputes.

為持續了解本集團僱員狀況，本集團將定期審閱及更新載有按不同界別、性別、年齡組別及員工流動率劃分的僱員總人數明細的「管理層審閱報告」。

#### *B2. 健康及安全*

本集團承諾保障僱員的安全及健康並要求所有僱員嚴格遵守其健康及安全政策。本集團向合資格僱員提供團體保險，以涵蓋定期人壽福利、意外健康及傷殘福利及完全及永久傷殘福利（倘受保人身故及永久、完全或部分失去行動能力）。此外，本集團亦為香港合資格僱員提供醫療保險及旅遊保險，並根據國家法律及法規為所有中國合資格僱員提供社保。

本集團力求識別僱員面對的任何實際及潛在危險及風險並致力透過減少、消除及控制工作場所的危險為僱員提供安全衛生的工作環境。本集團設有一套完整的健康及安全措施，並對員工進行培訓，令彼等具備充足的知識及技能以安全地履行其職責。倘發生意外（不論嚴重或輕微），僱員均須遵照內部規則即時知會其上級，不得延誤，有關上級將根據地方或國家法律立即採取適當補救措施及賠償行動，包括於必要時上報有關情況。

本集團香港辦事處並未發生任何有關賠償或工傷之索償糾紛，惟於中國的生產廠房於截至二零一七年四月三十日止發生四宗輕微工傷索償。有關索償均已妥善解決，並無任何糾紛。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B3. *Development and Training*

The Group recognizes the importance of staff development and training. Through continuous training and learning, employees are able to equip themselves with the necessary skills and knowledge of their jobs and further career development is encouraged. The Group offers different types of training programs regularly on an as needed basis. Basic induction training is arranged for new employees at the time of joining. The Group has already set up 23 training programs for different levels and types of employees for 2017/2018. A training programs record showing the types and number of attendants for the year ended 30 April 2017 has been maintained as a KPI to monitor and to review their effectiveness.

#### B4. *Labor Standards*

The Group has a comprehensive human resources policy in place regarding recruitment, dismissal, promotion, leave, holidays and benefits to support its works on manpower resources. The Group complies with the PRC and HKSAR labor laws and employment regulations in the relevant jurisdictions in which it operates and adopts the respective national standards as its minimum labor standards on labor protection and welfare. The Group also maintains strict compliance with the laws in relation to equal employment opportunities, prevention of child or forced labor in different regions. At the same time, all job applicants are required to submit their credentials, like academic qualifications, professional skill certificates, references and identity card for verification and record purpose during recruitment.

#### **Operating Practices**

The Group aims at providing quality products and quality service to customers. It conducts business according to the operation practices which are in compliance with the local and international laws. It requires its employees to observe and follow a high code of conduct.

#### B3. *發展及培訓*

本集團深知員工發展及培訓的重要性。透過不斷的培訓及學習，僱員可獲得工作所必備之技能及知識且有助於事業進一步發展。本集團按需定期為僱員提供各類培訓並為新僱員安排基本入職培訓。本集團已為不同水平及類別的僱員設定23個二零一七年／二零一八年培訓計劃。載有截至二零一七年四月三十日止年度出席僱員類別及人數之培訓計劃記錄已作為關鍵績效指標存置，以監察及檢討該等計劃的效果。

#### B4. *勞工標準*

本集團已就招聘、解僱、晉升、離職、休假及福利方面制訂全面人力資源政策，以支援其人力資源工作。本集團遵守中國及香港特區之勞工法例以及經營所在相關司法權區之僱傭條例，並採納各地之國家標準作為勞工保護及福利之最低勞工標準。本集團亦持續嚴格遵守不同地區有關平等就業機會、防止童工或強迫勞工之法例。與此同時，所有求職者須於招聘過程中提交學歷、專業技能證書、參考資料及身份證等證明文件以作驗證及記錄用途。

#### **營運常規**

本集團旨在為客戶提供優質產品及服務。本集團根據符合當地及國際法例的營運常規開展業務，並要求僱員遵守及遵循高標準的行為守則。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### B5. *Supply Chain Management*

The Group purchases metals and chemicals such as copper alloy, potassium cyanide, purify cleanser and photoresist for further value-added production. These metals and chemicals must be sourced world-wide. Hence, the Group has established and implemented the material procurement management system and supplier management system. Placement of supplies contracts are executed by means of tendering under open-bid and/or invitation, private negotiation, etc. To strengthen the management of sourcing and procurement and to reduce the procurement costs, strict assessment of the suppliers is conducted to ensure that the suppliers are not only committed to the cost and quality of the products/material, but also committed to the compliance of laws, rules and regulation. The market reputation and previous track records of the suppliers will also be considered. To support calls from international organizations for fair trade and practices, and sustainable development, we have requested our contracted suppliers to comply with “QPL’s conflict metals policy” and “EICC-GeSI Conflict-free Smelter Program”, under which contracted suppliers are required to provide non-conflict-metals guarantee on sources of the smelter/mining to ensure materials are not sourced from mines in conflict areas.

#### B6. *Product Responsibility*

The Group is committed to providing high quality products and satisfactory customer services. Starting from sourcing and procurement of raw materials and throughout the production process until delivery of the products to the customers, the Group has implemented strict in-process quality assurance and 100% final inspection procedures to guarantee product quality.

#### B5. 供應鏈管理

本集團採購金屬及化學製品（包括銅合金、氰化鉀、淨化劑及光致抗蝕劑），用於進一步增值生產。該等金屬及化學品須全球採購。因此，本集團已制訂並實施材料採購管理制度及供應商管理制度。供應合約通常透過公開招標及／或邀請招標以及私下磋商等方式訂立。為加強採購管理及降低採購成本，本集團對供應商實施嚴格評估，確保其不僅保證產品／材料成品及質量，同時承諾遵守法律、法規及規制。供應商之市場聲譽及往績記錄亦在考量範疇內。為響應國際機構對於公平交易及常規及可持續發展之倡議，我們要求已訂約供應商遵守「QPL 衝突金屬政策」及「電子行業行為準則－全球電子可持續發展推進協會非衝突冶煉計劃」，據此，已訂約供應商須提供有關冶煉／採礦來源非衝突金屬保證，以確保材料並非源自衝突地區礦場。

#### B6. 產品責任

本集團承諾提供高質素產品及符合客戶要求之服務。於原料採購、整個生產過程以及產品交付予客戶過程中，本集團已實施嚴格過程質量保障並執行全面終檢程序，以確保產品質量。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

To ensure customer satisfaction, the Group adheres to high standard of customer service. Through effective and flexible production standards and provides real-time customer service, we are known in the industry for our quick delivery of products. The design team within the Group can adjust our services according to different customer requirements. In addition to the customers for the design of etching and stamping, we also produce a wide range of standard products including SOIC (small online integrated circuit), QFP (Quad Flat Package), TQFP (thin quad flat package), PDIP (plastic dual in to package), PLCC (plastic leaded chip carrier) and TSOP (thin small outline package). For customers who need to provide long-term lead frame products, we will work together to reduce costs and enhance services through consultation with the customer in order to achieve long-term co-operation. The Group has also implemented “Products and services related complaints handling guide – QSG 3004” to deal with customer complaints. It is our policy that if the customer complaint is validated, we will accept the return and replace it.

During the reporting period, there were no material complaints about products and services, and the return and replacement of goods sold accounted for 2.3% of total sales only.

The Group's business and operation have generated a substantial volume of private, confidential and sensitive information particularly on suppliers, co-operation partners and customers. Our clients frequently provide us with their integrated circuit designs, operation status, financial positions and commercial terms of contracts, etc. These types of information are extremely important and sensitive, and by law, we are obligated to safeguard and protect them. The Group fully understands its obligation, and has taken measures to ensure strictest protection of the information against internal and external unauthorized access. In our employee handbook clause 7, employees have signed their undertaking not to access and use information they may come across during their works without the approval of the Group. The Group has the right to take legal actions to sue or seek for damages and compensation from employees if they breach their undertaking. To strengthen the information protection, the Group has enforced special management procedures and security protection hardware to prevent unauthorized access and possible information leakage. No private or confidential information was reported to be leaked and/or stolen for the year ended 30 April 2017.

為確保客戶滿意度，本集團堅持高標準的客戶服務。透過高效及靈活的生產標準以及提供實時客戶服務，我們因快速產品交付而享譽業內。本集團設計團隊可應不同客戶要求對服務作出調整。除根據客戶要求設計蝕片及壓片外，我們亦可生產使用範圍廣泛的標準產品，包括SOIC（小外型集成電路封裝）、QFP（方型扁平式封裝）、TQFP（薄型四方扁平封裝）、PDIP（塑料雙列直插式封裝）、PLCC（有引線塑料芯片載體）及TSOP（超薄小型封裝）。對於需要長期提供引框架產品的客戶，我們將透過與客戶協商，降低成本並提升服務，以達致長期合作。本集團亦通過實施「產品及服務相關投訴處理指引-QSG 3004」，以處理客戶投訴。我們的政策為，若客戶投訴屬合理，我們將接受退換貨。

於報告期間，並無有關產品及服務的重大投訴且已出售產品的退換貨金額僅佔總銷售的2.3%。

本集團業務及營運已產生大量尤其有關供應商、合作夥伴及客戶的私人、機密及敏感資料。客戶經常向我們提供其集成電路設計、營運狀況、財務狀況及合同商業條款等。該等類型的資料非常重要且敏感，並受到法律謹慎保障及保護。本集團全面了解其責任，並採取措施確保資料受到嚴密保護，以免內部及外部人士在未經授權的情況下取得。根據我們的僱員手冊第七條，僱員已簽署承諾書，承諾在未經本集團批准不得獲取及使用其在工作期間無意獲知的資料。若違反承諾，本集團有權採取法律行動控訴有關僱員或向其尋求損害賠償及補償。為加強資料保護工作，本集團已強制執行特殊管理程序及安全保護硬件以防止未經授權獲取及可能洩露有關資料。截至二零一七年四月三十日止年度概無私人或機密資料遭洩露及／或竊取。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

#### **B7. Anti-Corruption**

The Group is well aware of the importance of honesty and integrity and has included appropriate policies and guidelines in the Employee Handbook for assisting all its employees to understand and comply with the legal obligations while under employment with the Group.

Under the Code of Conduct, Section 6 of the Employee Handbook, the issues related to bribery, conflict of interests, intellectual property rights are monitored and managed properly. Channels and procedures for reporting any misconduct, malpractice or illegal behaviors are listed in the Employee Handbook.

For the year ended 30 April 2017 the Group reported no bribery nor corruption cases.

#### **Community**

##### **B8. Community Investment**

The Group targets to be a responsible corporation and is committed to Corporate Social Responsibility in accordance with the Electronic Industry Citizenship Coalition (EICC) Code of Conduct. During regular meetings, employees are encouraged to participate and to serve in a wide range of community activities so as to contribute to society.

#### **B7. 反貪污**

本集團充分了解誠實正直之重要性，並將合適政策及指引納入員工手冊，幫助僱員於本集團任職期間了解及履行法律責任。

受賄、利害衝突及知識產權相關問題皆根據僱員手冊第六條行為守則妥為監管及管理。任何不當行為、違規行為或違法行為之舉報途徑及程序載於員工手冊。

截至二零一七年四月三十日止年度，本集團並未出現任何受賄或貪污事件。

#### **社區**

##### **B8. 社區投入**

本集團致力於成為負責任的企業，並承諾遵照電子行業行為準則承擔企業社會責任。於定期會議上，本集團亦鼓勵僱員參與及投入各項社區活動，對社會作出貢獻。

# DIRECTORS' REPORT

## 董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 30 April 2017.

### 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 and investment holding.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2017 are set out in the consolidated statement of profit or loss and other comprehensive income on page 67.

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2017.

### BUSINESS REVIEW AND PERFORMANCE

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

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

董事會同仁謹此提呈截至二零一七年四月三十日止年度之報告及經審核綜合財務報表。

### 主要業務

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

### 業績及分派

本集團截至二零一七年四月三十日止年度之業績載於第67頁之綜合損益及其他全面收益表。

董事不建議派付截至二零一七年四月三十日止年度之股息。

### 業務審視及表現

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

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



## DIRECTORS' REPORT

### 董事會報告

#### SHARE CAPITAL

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

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have reserves available for distribution to the Shareholders as at 30 April 2017.

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

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

#### PROPERTY, PLANT AND EQUIPMENT

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

#### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

#### 股本

本公司之股本於年內之變動詳情載於綜合財務報表附註21。

#### 本公司之可分派儲備

於二零一七年四月三十日，本公司並未持有可分派予股東之儲備。

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

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

#### 物業、機器及設備

本集團物業、機器及設備於年內變動之詳情載於綜合財務報表附註12。

#### 與僱員、客戶及供應商的關係

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

## DIRECTORS' REPORT

### 董事會報告

#### PRINCIPAL RISKS AND UNCERTAINTIES

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

#### RELIANCE ON MAJOR CUSTOMERS

In the year, sales to the Group's five largest customers in aggregate accounted for approximately 46% (2016: 50%) of the total sales for the year and sales to the largest customer accounted for approximately 15% (2016: 18%) of total sales. If any of these customers ceases to do business with the Group, or substantially reduces the volume of its business with the Group and if the Group is unable to secure new customers with similar sales volume and profit margin, the Group's business, results of operations and financial position may be materially and adversely affected.

#### RELIANCE ON LIMITED NUMBER OF SUPPLIERS

Purchases from the Group's five largest suppliers in aggregate accounted for approximately 65% (2016: 61%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 22% (2016: 22%) of total purchases. If any of these suppliers do not continue to supply materials to the Group at favourable or similar prices or at all, the Group may not be able to find another suitable replacement supplier in a timely manner or on terms acceptable to the Group or at all, and the Group's business, results of operations and financial condition could be adversely affected.

#### EQUITY PRICE RISK

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

#### 主要風險及不確定性

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

#### 依賴主要客戶

於本年度，向本集團五大客戶的銷售合共約佔本年度銷售總額的46%（二零一六年：50%）及向最大客戶的銷售約佔銷售總額的15%（二零一六年：18%）。倘任何該等客戶終止與本集團之業務往來或大幅減少與本集團之業務量，以及倘本集團未能招攬擁有相同銷量及利潤率之新客戶，則本集團之業務、經營業績及財務狀況或會受到重大不利影響。

#### 依賴少數供應商

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65%（二零一六年：61%）及來自最大供應商之採購約佔採購總額的22%（二零一六年：22%）。倘任何該等供應商不再繼續以有利或相似價格或根本不供應原材料予本集團，本集團或無法及時或按本集團可接受之條款或根本無法招攬其他合適的替代供應商，則本集團之業務、經營業績及財務狀況或會受到不利影響。

#### 股本價格風險

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

## DIRECTORS' REPORT

### 董事會報告

#### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases for the year ended 30 April 2017 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	46
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	22
Five largest suppliers	五大供應商	65

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

#### DIRECTORS

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

##### EXECUTIVE DIRECTORS

Mr. Li Tung Lok  
*(Executive Chairman and Chief Executive)*  
 Mr. Phen Hoi Ping Patrick  
 Ms. Tung Siu Ching  
 Mr. Wong Ka Lok Andrew (appointed on 5 October 2016)

##### NON-EXECUTIVE DIRECTOR

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

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Chi Hang  
 Mr. Chu Chun On Franco (appointed on 15 September 2016)  
 Ms. Chung Hoi Yan (appointed on 15 November 2016)  
 Mr. How Sze Ming (retired on 8 September 2016)  
 Mr. Lee Kwok Wan (retired on 8 September 2016)

Pursuant to bye-law 102A of the Bye-laws, Mr. Phen Hoi Ping Patrick, Ms. Tung Siu Ching and Mr. Wong Ka Lok Andrew 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二零一七年四月三十日止年度佔其營業額及採購額之百分比如下：

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

#### 董事

於本年度及截至本年報日期之董事如下：

##### 執行董事

李同樂先生  
*(執行主席兼行政總裁)*  
 彭海平先生  
 董小靜女士  
 黃家樂先生（於二零一六年十月五日獲委任）

##### 非執行董事

黃偉文先生（於二零一七年六月三十日辭任）

##### 獨立非執行董事

邱志行先生  
 朱峻頌先生（於二零一六年九月十五日獲委任）  
 鍾凱恩女士（於二零一六年十一月十五日獲委任）  
 侯思明先生（於二零一六年九月八日退任）  
 李國雲先生（於二零一六年九月八日退任）

按照公司細則第102A條，彭海平先生、董小靜女士及黃家樂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 2017, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### 董事及主要行政人員於股份及相關股份之權益

於二零一七年四月三十日，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（「證券及期貨條例」）之股份、相關股份或債權證中之權益及淡倉如下：

#### LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

#### 於本公司股份及相關股份之好倉

		Number of issued ordinary shares/ underlying shares of the Company 本公司已發行普通股／相關股份數目				Percentage of the issued share capital of the Company 佔本公司已 發行股本之 百分比
Name of Directors		Personal interests	Family interests	Corporate interests	Total	
董事姓名		個人權益	家屬權益	公司權益	總計	
Mr. Li Tung Lok	李同樂先生					
– Ordinary shares in issue	– 已發行普通股	63,515,530	900,000 (Note a) (附註a)	4,647,736 (Note b) (附註b)	69,063,266	
– Unlisted share options	– 非上市購股權	16,500,000	–	–	16,500,000	
		80,015,530	900,000	4,647,736	85,563,266	3.79%
Mr. Phen Hoi Ping Patrick	彭海平先生					
– Unlisted share options	– 非上市購股權	5,000,000	0	0	5,000,000	0.22%

#### Notes:

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

#### 附註：

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

Save as disclosed above, as at 30 April 2017, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

除上文所披露者外，於二零一七年四月三十日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。



## DIRECTORS' REPORT 董事會報告

## SHARE OPTIONS

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

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

**購股權**

本公司購股權計劃之詳情載於綜合財務報表附註30。

董事及僱員所獲授本公司購股權於年內之變動如下：

		Movement during the year						
	Date of grant	Outstanding at 1 May 2016	Granted	Exercised	Cancelled	Lapsed	Outstanding at 30 April 2017	Exercise period
			年內變動					
	授出日期	於二零一六年 五月一日 尚未行使	已授出	已行使	已取消	已失效	於二零一七年 四月三十日 尚未行使	行使期
Category 1: Directors								
第一類：董事								
Mr. Li Tung Lok	22 April 2016	16,500,000	–	–	–	–	16,500,000	22 April 2016 to 21 April 2026
李同樂先生	二零一六年四月二十二日							二零一六年四月二十二日至 二零二六年四月二十一日
Mr. Phen Hoi Ping Patrick	22 April 2016	5,000,000	–	–	–	–	5,000,000	22 April 2016 to 21 April 2026
彭海平先生	二零一六年四月二十二日							二零一六年四月二十二日至 二零二六年四月二十一日
Total Directors 董事總計		21,500,000	–	–	–	–	21,500,000	
Category 2: Eligible Employees								
第二類：合資格僱員								
	22 April 2016	1,370,000	–	–	–	(160,000)	1,210,000	22 April 2016 to 21 April 2026
	二零一六年四月二十二日							二零一六年四月二十二日至 二零二六年四月二十一日
Total employees 僱員總計		1,370,000	–	–	–	(160,000)	1,210,000	
Total all categories 所有類別總計		22,870,000	–	–	–	(160,000)	22,710,000	

## DIRECTORS' REPORT

### 董事會報告

#### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

#### MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

#### MANAGEMENT CONTRACTS

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

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

#### 購買股份或債權證之安排

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

#### 董事於交易、安排或合約之重大利益

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

#### 管理合約

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

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

## DIRECTORS' REPORT

### 董事會報告

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 April 2017, to the best knowledge of the Board and chief executives of the Company, the following persons were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

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

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the issued share capital of the Company as at 30 April 2017.

#### 主要股東於股份及相關股份之權益

於二零一七年四月三十日，就董事會及本公司主要行政人員所知，下列人士為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

除上文披露者外，本公司並無獲知於二零一七年四月三十日之本公司已發行股本中的任何其他相關權益或淡倉。

#### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

#### 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。

#### 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.

#### 酬金政策

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

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.

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

## DIRECTORS' REPORT

### 董事會報告

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

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### PRE-EMPTIVE RIGHTS

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

### SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board as at the date of this Annual Report, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30 April 2017.

### AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Li Tung Lok**  
Chairman

31 July 2017

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

### 委任獨立非執行董事

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

### 優先購買權

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

### 足夠公眾持股量

根據於本年報日期本公司獲得之公開資料及據董事會所知，於截至二零一七年四月三十日止年度，公眾人士所持有本公司股份一直超過本公司已發行股份總數之25%。

### 核數師

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

代表董事會

主席  
李同樂

二零一七年七月三十一日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

**TO THE MEMBERS OF QPL INTERNATIONAL HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

**致QPL INTERNATIONAL HOLDINGS LIMITED**

*(於百慕達註冊成立之有限公司)*

**列位股東**

### OPINION

We have audited the consolidated financial statements of QPL International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 67 to 143, which comprise the consolidated statement of financial position as at 30 April 2017, 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 2017, 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

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

### 意見

本核數師（以下簡稱「我們」）已審計載於第67至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二零一七年四月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映了貴集團於二零一七年四月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》規定妥為擬備。

### 意見的基礎

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

### 關鍵審計事項

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

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key audit matter

#### 關鍵審計事項

##### *Impairment of loan receivables*

##### 應收貸款之減值

We identified the impairment of loan receivables as a key audit matter due to estimation uncertainty inherent in the management's credit risk assessment process in respect of the collectability of loan receivables.

由於管理層就應收貸款之可收回性之信貸風險評估過程存在不確定之估計，本行將應收貸款之減值列為一項關鍵審計事項。

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

管理層定期檢討應收貸款之可收回性。當出現客觀證據顯示有關款項將不可收回，本集團會就估計不可收回款額作出適當減值並於損益確認。

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

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

As disclosed in notes 4 and 16 to the consolidated financial statements, the carrying amount of loan receivables at 30 April 2017 was approximately HK\$80,620,000, and no impairment allowance on loan receivables was made in the current year.

如綜合財務報表附註4及16所披露，於二零一七年四月三十日之應收貸款賬面值約為80,620,000港元，年內並無就應收貸款作出減值撥備。

#### How our audit addressed the key audit matter

#### 關鍵審計事項在審核中的處理方法

Our procedures in relation to the impairment of loan receivables included:

本行對應收貸款之減值實施之相關程序包括：

- Understanding the Group's policy on granting loans to the borrowers and the related credit control including ongoing loan monitoring procedures;
- 了解 貴集團授出貸款予借款人之政策及相關包括持續貸款監察程序在內之信貸控制；
- Evaluating the management's assessment on the credit quality of the borrowers by examining records including financial background, current creditworthiness, collateral and subsequent settlement from the borrowers;
- 評價管理層透過查閱包括借款人財務背景、現時信譽、抵押品及其後結算情況之記錄以評估借款人之信貸質素；
- Checking the existence and recoverable amount of the underlying collateral.
- 檢查是否有附隨抵押品，如有，檢查其可收回金額。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### Key audit matter

##### 關鍵審計事項

#### *Impairment of property, plant and equipment*

##### 物業、機器及設備的減值

We identified the impairment of property, plant and equipment as a key audit matter because the impairment assessment involved significant management estimation on the discount rate and assumptions adopted in the underlying cash flows of each asset or cash-generating unit.

由於 貴集團管理層在減值評估過程中涉及就各項資產或現金產出單位的相關現金流量之折現率及假設情況之重大管理層估計，本行將物業、機器及設備的減值確認為關鍵審計事項。

In view of the operating loss of the Group's manufacturing business, the directors of the Company conducted a review of the Group's property, plant and equipment for which the recoverable amount of the cash-generating-unit was determined based on fair value less costs of disposal and value in use which is based on discounted cash flow method taking into account a suitable discount rate. Significant changes in forecasted revenue growth, raw material cost and discount rate, among other factors, may result in additional of impairment on the Group's property, plant and equipment.

根據 貴集團製造業務經營虧損的情況， 貴公司董事對 貴集團的物業、機器及設備進行了審查，現金產出單位的可收回金額乃根據公允值減出售成本及使用價值計算，而使用價值採用適當折現率並基於折現現金流量法計算。預計收入增長、原材料成本及折現率（包括其他因素）的重大變化可能導致 貴集團物業、機器及設備的額外減值。

As disclosed in notes 4 and 12 to the consolidated financial statements, the carrying amount of property, plant and equipment at 30 April 2017 was approximately HK\$27,843,000, and no impairment was recognised during the year.

如綜合財務報表附註4及12所披露，於二零一七年四月三十日之物業、機器及設備之賬面值約為27,843,000港元，年內並無確認減值。

#### How our audit addressed the key audit matter

##### 關鍵審計事項在審核中的處理方法

Our procedures in relation to the impairment of property, plant and equipment included:

本行對物業、機器及設備之減值實施之相關程序包括：

- Understanding the management's process on identification of indicators on impairment of property, plant and equipment;
- 了解管理層對物業、機器及設備減值指標的確定過程；
- Evaluating the appropriateness of the model used by the management to and determining whether it complies with the requirements of HKAS 36 "Impairment of Assets";
- 評估管理層所用模式是否適當，並確定其是否符合香港會計準則第36號「資產減值」的規定；
- Assessing the appropriateness of the assumptions and inputs relating to forecasted revenue growth, raw material cost and discount rate by comparing them against approved management budget and future plans, historical performance and industry trend;
- 通過與獲許可的管理預算及未來計劃、歷史表現及行業趨勢進行比較，評估與預計收入增長、原材料成本及折現率相關的假設及輸入數據的適當性；
- Evaluating the actual performance with the management forecast;
- 用管理層預測評估實際表現；
- Engaging our internal expert to evaluate the appropriateness of the discount rate used by the management to determine the recoverable amount of the cash-generating-unit; and
- 聘請內部專家，評估管理層用於釐定現金產生單位的可收回金額的折現率是否適合；及
- Evaluating the sensitivity analysis on key assumptions, including discount rates, growth rates and raw material usage rates to evaluate the extent of impact on the discounted cash flows.
- 評估關鍵假設的敏感度分析，包括折現率、增長率及原材料使用率，以評估對折現現金流量的影響程度。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 其他信息

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

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

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

#### 董事及治理層就財務報表須承擔的責任

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

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

治理層須負責監督 貴公司的財務報告過程。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### 核數師就審計財務報表承擔的責任

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

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

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

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

We communicate with those charged with governance 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，我們與治理層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 those charged with governance 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.

我們還向治理層提交聲明，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 AUDITOR'S REPORT

### 獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Hung Suk Fan.

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

出具本獨立核數師報告的審計專案合夥人是洪淑芬。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

31 July 2017

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一七年七月三十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Turnover	營業額	5	280,719	287,021
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		3,049	(445)
Raw materials and consumables used	使用原材料及消耗品		(134,635)	(132,361)
Other income	其他收入	6	6,368	5,530
Exchange gain, net	匯兌收益淨額		2,632	2,292
Net fair value (loss) gain on financial asset at fair value through profit or loss ("FVTPL")	按公允值計入損益之金融資產(「按公允值計入損益」)公允值(虧損)收益淨額		(59,379)	52,031
Net fair value loss on derivative financial instrument	衍生金融工具之公允值虧損淨額		–	(153)
Other gains and losses	其他收益及虧損	6	–	262
Staff costs	僱員成本		(82,085)	(94,397)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	12	(1,986)	(4,623)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	12	–	(23,100)
Other expenses	其他開支		(76,005)	(92,012)
Finance cost	融資成本		(1,122)	(1,099)
Loss before taxation	除稅前虧損		(62,444)	(1,054)
Taxation	稅項	7	7,294	(9,937)
Loss for the year	本年度虧損	8	(55,150)	(10,991)
Other comprehensive expense for the year: 本年度其他全面開支:				
Item that may be subsequently reclassified to profit or loss: 可於其後重新分類至損益之項目:				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(50)	(15)
Total comprehensive expense for the year	本年度全面開支總額		(55,200)	(11,006)
Loss per share	每股虧損	9		
Basic and diluted	基本及攤薄		(HK2.44 cents 港仙)	(HK2.99 cents 港仙)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 April 2017 於二零一七年四月三十日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current asset</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	12	27,843	17,516
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	41,503	31,930
Trade and other receivables	貿易及其他應收款項	14	59,335	70,192
Deposits and prepayments	按金及預付款項	14	5,370	6,014
Financial asset at FVTPL	按公允值計入損益之 金融資產	15	247,908	84,214
Loan receivables	應收貸款	16	80,620	—
Bank balances and cash	銀行結餘及現金	17	322,761	641,668
			757,497	834,018
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	18	34,463	32,585
Deposits and accrued expenses	按金及應計費用	18	21,710	22,188
Taxation payable	應繳稅項		833	777
Bank and other borrowings	銀行及其他借貸	19	33,233	37,303
Obligations under finance leases	融資租賃承擔	20	491	282
			90,730	93,135
<b>Net current assets</b>	<b>流動資產淨值</b>		666,767	740,883
			694,610	758,399

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 April 2017 於二零一七年四月三十日

		NOTES 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	21	180,501	180,501
Share premium and reserves	股份溢價及儲備		513,145	568,345
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>693,646</b>	<b>748,846</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃承擔	20	964	967
Deferred taxation	遞延稅項	22	–	8,586
			<b>964</b>	<b>9,553</b>
			<b>694,610</b>	<b>758,399</b>

The consolidated financial statements on pages 67 to 143 were approved and authorised for issue by the Board of Directors on 31 July 2017 and are signed on its behalf by:

載於第67至143頁之綜合財務報表經董事會於二零一七年七月三十一日批准並授權刊發，並由下列董事代表董事會簽署：

**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 2017 截至二零一七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 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (Note a) (附註a)	資本贖回 儲備 HK\$'000 千港元 (Note b) (附註b)	購股權 儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 May 2015	於二零一五年五月一日	61,390	147,812	40,475	12,310	–	284	(233,815)	28,456
Loss for the year	本年度虧損	–	–	–	–	–	–	(10,991)	(10,991)
Other comprehensive expense for the year	本年度其他全面開支	–	–	–	–	–	(15)	–	(15)
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	–	–	(15)	(10,991)	(11,006)
Recognition of equity-settled share based payments	確認股本結算以股份為基礎之付款	–	–	–	–	8,158	–	–	8,158
Issue of new ordinary shares (note 21)	發行新普通股 (附註21)	174,362	559,919	–	–	–	–	–	734,281
Transaction costs attributable to issue of new ordinary shares	發行新普通股之應佔交易成本	–	(11,043)	–	–	–	–	–	(11,043)
Capital reduction (Note 21)	資本削減 (附註21)	(55,251)	–	55,251	–	–	–	–	–
At 30 April 2016	於二零一六年四月三十日	180,501	696,688	95,726	12,310	8,158	269	(244,806)	748,846
Loss for the year	本年度虧損	–	–	–	–	–	–	(55,150)	(55,150)
Other comprehensive expense for the year	本年度其他全面開支	–	–	–	–	–	(50)	–	(50)
Total comprehensive expense for the year	本年度全面開支總額	–	–	–	–	–	(50)	(55,150)	(55,200)
Forfeiture of share options	沒收購股權	–	–	–	–	(57)	–	57	–
At 30 April 2017	於二零一七年四月三十日	180,501	696,688	95,726	12,310	8,101	219	(299,899)	693,646

### Notes:

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

### 附註:

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before taxation	除稅前虧損	(62,444)	(1,054)
Adjustments for:	調整：		
Interest income	利息收入	(1,439)	(6)
Interest on bank and other borrowings	銀行及其他借貸之利息	1,122	1,099
Depreciation of property, plant and equipment	物業、機器及設備之折舊	1,986	4,623
Net fair value loss on derivative financial instrument	衍生金融工具之公允值虧損淨額	—	153
Net fair value loss (gain) on financial asset at FVTPL	按公允值計入損益之金融資產公允值虧損(收益)淨額	59,379	(52,031)
Allowance for inventories	存貨撥備	423	386
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支	—	8,158
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	—	(262)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	—	23,100
Operating cash outflows before movements in working capital	未計營運資金變動前之經營現金流出	(973)	(15,834)
Increase in inventories	存貨增加	(9,996)	(1,625)
Increase in trade and other receivables	貿易及其他應收款項增加	(196,645)	(223,695)
Decrease (increase) in deposits and prepayments	按金及預付款項減少(增加)	644	(962)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	1,878	(2,136)
Decrease in deposits and accrued expenses	按金及應計費用減少	(478)	(1,622)
Increase in listed equity securities	上市股本證券增加	(183,073)	(32,183)
Cash used in operations	經營所用現金	(388,643)	(278,057)
Income tax paid	已付所得稅	(1,236)	(1,501)
Interest paid	已付利息	(1,122)	(1,099)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營業務所用現金淨額</b>	<b>(391,001)</b>	<b>(280,657)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	819	6
Advances of in loan receivables	應收貸款增加	(80,000)	—
Purchase of property, plant and equipment	購買物業、機器及設備	(11,662)	(10,732)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	—	262
Payment on settlement of derivative financial instrument	結算衍生金融工具付款	—	(1,315)
Acquisition of unlisted equity securities	收購非上市股本證券	(40,000)	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所用現金淨額</b>	<b>(130,843)</b>	<b>(11,779)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from issue of shares	發行股份之所得款項	—	734,281
Transaction costs attributable to issue of share	發行股份之應佔交易成本	—	(11,043)
New bank borrowings raised	新增銀行借貸	203,382	211,682
Repayment of obligations under finance leases	償還融資租賃承擔	(445)	(215)
Advance from a director	一名董事之墊款	—	43,180
Repayment to a director	還款予一名董事	—	(43,821)
New trust receipt loans raised	新增信託收據貸款	—	5,786
Repayment of trust receipt loans	償還信託收據貸款	—	(10,432)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>202,937</b>	<b>929,418</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目 (減少) 增加淨額</b>	<b>(318,907)</b>	<b>636,982</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>年初之現金及等同現金項目</b>	<b>641,668</b>	<b>4,686</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及等同現金項目</b>		
Representing bank balances and cash	指銀行結餘及現金	322,761	641,668

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 1. GENERAL

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

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

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

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

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations
Amendments to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants
Amendments to HKFRSs	Annual improvements to HKFRSs 2012-2014 cycle

### 1. 一般資料

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

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

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

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（修訂本）：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用綜合入賬之例外情況
香港財務報告準則第11號（修訂本）	收購合資經營權益之會計處理
香港會計準則第1號（修訂本）	披露動議
香港會計準則第16號及香港會計準則第38號（修訂本）	澄清折舊及攤銷之可接受方式
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港財務報告準則（修訂本）	香港財務報告準則二零一二年至二零一四年週期之年度改進

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

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

##### AMENDMENTS TO HKAS 1 “DISCLOSURE INITIATIVE”

The Group has applied the amendments to Hong Kong Accounting Standard (“HKAS”) 1 “Disclosure initiative” for the first time in the current year.

The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity’s financial position and financial performance.

The Group has applied these amendments retrospectively. Hence, the grouping and ordering of certain notes has been revised to give prominence to the areas of the Group’s activities that management considers to be most relevant to an understanding of the Group’s financial performance and financial position. Specifically, capital risk management and information to financial instruments was reordered to notes 26 and 27. Other than the above presentation changes, the application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these consolidated financial statements.

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

除下文所述者外，於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載之披露並無構成重大影響。

##### 香港會計準則第1號「披露動議」（修訂本）

本集團已於本年度首次應用香港會計準則（「香港會計準則」）第1號「披露動議」之修訂。

香港會計準則第1號之修訂作出澄清，指出倘所披露的資料並不重大，實體無須作出香港財務報告準則所要求的特定披露，並就匯總及分列資料的基礎提供指引。然而，該等修訂重申，在充分遵守香港財務報告準則之特定規定但不足以使財務報表使用者了解實體的財務狀況及財務表現中特定交易、事件及狀況所帶來的影響的情況下，實體應考慮作出額外披露。

本集團已追溯應用此等修訂，並已修改若干附註的組合及排序，以突出本集團業務中管理層認為就了解本集團之財務表現及財務狀況而言屬最為相關的部分。具體而言，資本風險管理及金融工具之信息已於附註26及附註27中重列。除上述列報變動外，應用香港會計準則第1號之修訂對本集團於此等綜合財務報表中的財務表現或財務狀況並無任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 15	Revenue from contracts with customers and the related amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HK(IFRIC) – Int 22	Foreign currency transactions and advance consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over income tax treatments <sup>2</sup>
Amendments to HKFRS 2	Classification and measurement of share-based payment transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial instruments with HKFRS 4 Insurance contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKAS 7	Disclosure initiative <sup>4</sup>
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses <sup>4</sup>
Amendments to HKAS 40	Transfers of investment property <sup>1</sup>
Amendments to HKFRSS	Annual improvements to HKFRSS 2014 – 2016 cycle <sup>5</sup>

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

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則及詮釋：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約及相關修訂收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預收預付對價 <sup>1</sup>
香港（國際財務報告詮釋委員會）— 詮釋第23號	所得稅不確定性的處理 <sup>2</sup>
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號（修訂本）	連同香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資公司間資產出售或注入 <sup>3</sup>
香港會計準則第7號（修訂本）	披露動議 <sup>4</sup>
香港會計準則第12號（修訂本）	就未變現虧損確認延稅項資產 <sup>4</sup>
香港會計準則第40號（修訂本）	投資物業轉撥 <sup>1</sup>
香港財務報告準則（修訂本）	香港財務報告準則二零一四年至二零一六年週期之年度改進 <sup>5</sup>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate

#### HKFRS 9 “FINANCIAL INSTRUMENTS”

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

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

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

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

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於待釐定生效日期或之後開始的年度期間生效
- <sup>4</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>5</sup> 於二零一七年一月一日或二零一八年一月一日（如適用）或之後開始的年度期間生效

#### 香港財務報告準則第9號「金融工具」

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

與本集團相關的香港財務報告準則第9號之主要規定描述如下：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 “Financial instruments: Recognition and measurement”. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The management of the Group has reviewed the Group’s financial assets as at 30 April 2017 and anticipates that the application of the expected credit loss model of HKFRS 9 in the future will result in early provision of credit losses which are not yet incurred in relation to the Group’s financial assets and is not likely to have other material impact on the results and financial position of the Group based on an analysis of the Group’s existing business model.

The above assessments were made based on an analysis of the Group’s financial assets and financial liabilities as at 30 April 2017 on the basis of the facts and circumstances that existed at that date. As facts and circumstances may change during the period leading up to the initial date of application of HKFRS 9, which is expected to be 1 May 2018 as the Group does not intend to early apply the standard, the assessment of the potential impact is subject to change.

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

就金融資產減值而言，與香港會計準則第39號「金融工具：確認及計量」項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

本集團管理層已審閱本集團於二零一七年四月三十日的金融資產，並預期日後應用香港財務報告準則第9號的預期信貸虧損模式將導致須就按本集團的金融資產尚未產生的信貸虧損提早計提撥備，並可能不對本集團根據本集團的現有業務模式的分析的業績及財務狀況構成其他重大影響。

以上評估乃根據本集團按照於二零一七年四月三十日的已知事實及情況，對於該日的金融資產及金融負債進行分析而得出。由於事實及情況可於期內直至應用香港財務報告準則第9號首日(由於本集團不擬提早應用該準則，故預期為二零一八年五月一日)有所變動，故潛在影響的評估受變動所限。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

##### HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

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

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

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

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

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

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

##### 香港財務報告準則第15號「客戶合約收益」

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

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

##### HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (continued)

The directors are in the process of assessing the potential impacts of HKFRS 15 in respect of the Group’s contracts with customers, in particular, the impact on the amounts reported in respect of the Group’s manufacturing activities that are currently recognised at a point in time. Under HKFRS 15, revenue should be recognised over time if the entity’s performance does not create an asset with an alternative use and the entity has an enforceable right to payment for the performance completed up to date. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review. In addition, the application of HKFRS 15 in the future may result in more disclosures in the consolidated financial statements.

##### HKFRS 16 “LEASES”

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

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

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

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

##### 香港財務報告準則第15號「客戶合約收益」（續）

董事現正評估香港財務報告準則第15號對本集團客戶合約的潛在影響，特別是有關本集團目前按時間點確認的生產活動的報告金額。根據香港財務報告準則第15號，倘實體的履約並無創造具替代用途的資產，且該實體對迄今完成的履約付款具有可執行權利，則收益應於一段時間內確認。然而，在本集團進行詳細審閱前提供有關香港財務報告準則第15號影響的合理估算屬不切實際。此外，日後應用香港財務報告準則第15號或須於綜合財務報表作出更多披露。

##### 香港財務報告準則第16號「租賃」

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

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

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease arrangement where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

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

Furthermore, extensive disclosures are required by HKFRS 16.

As at 30 April 2017, the Group has non-cancellable operating lease commitments of approximately HK\$76,440,000 as disclosed in note 25. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirements may result changes in measurement, presentation and disclosure as indicated above. However, it is not practicable to provide a reasonable estimate of the financial effect until the directors of the Company complete a detailed review.

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

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

根據香港會計準則第17號，本集團已確認一項資產及關於融資租賃安排之相關融資租賃負債（本集團為承租人）。應用香港財務報告準則第16號可能導致該等資產在分類上的潛在變動，取決於本集團個別或一併呈列使用權資產，即在擁有對應相關資產情況下所獲呈列者。

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

此外，香港財務報告準則第16號亦要求較廣泛的披露。

於二零一七年四月三十日，本集團有不可撤銷的經營租賃承擔約76,440,000港元（如附註25所披露）。初步評估顯示該等安排將符合香港財務報告準則第16號項下租賃的定義，因此本集團將就所有租賃確認使用權資產及對應負債，除非於應用香港財務報告準則第16號時其符合低價值或短期租賃。此外，應用新規定可能導致上文所述的計量、呈列及披露有所變動。然而，在董事進行詳細審閱前，對財務影響作出合理估計並不實際。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange (the “Listing Rules”) and by the Hong Kong Companies Ordinance (“CO”).

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which 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.

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 within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 “Inventories” or value in use for the purposes of impairment assessment in HKAS 36 “Impairment of assets”.

### 3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）所規定的適用披露資料。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具如下文所載會計政策所闡釋於各報告期間結束時按公允值計量則除外。歷史成本一般以換取商品代價之公允值為基準。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (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. 重大會計政策 (續)

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

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

主要會計政策載列如下。

#### 綜合賬目之基準

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

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

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

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 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### BASIS OF CONSOLIDATION (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in 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 RECOGNITION

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

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

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

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. 重大會計政策 (續)

#### 綜合賬目之基準 (續)

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

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

#### 收入確認

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

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

銷售貨品之收入在貨品送抵目的地及擁有權轉讓時確認。

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七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. 重大會計政策 (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 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### IMPAIRMENT LOSSES ON TANGIBLE ASSETS

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

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

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

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

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

### 3. 重大會計政策 (續)

#### 有形資產減值虧損

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### LEASING

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

#### The Group as lessee

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

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

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

#### 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.

### 3. 重大會計政策 (續)

#### 租賃

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

#### 本集團作為承租人

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

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

經營租約付款於租期按直線法確認為開支。

#### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FOREIGN CURRENCIES (continued)

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.

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.

### 3. 重大會計政策 (續)

#### 外幣 (續)

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

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

#### 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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 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 taxation' as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 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.

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.

#### FINANCIAL INSTRUMENTS

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

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

### 3. 重大會計政策 (續)

#### 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）。

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。

#### 金融工具

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets

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

##### Effective interest method

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

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

##### Financial assets at FVTPL

A financial asset is classified as held for trading if:

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產

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

##### 實際利率法

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

債務工具之利息收入按實際利率基準確認。

##### 按公允值計入損益之金融資產

倘屬下列情況,金融資產乃分類為持作買賣:

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

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### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### *Financial assets at FVTPL (continued)*

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

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

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

##### *Loans and receivables*

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### *按公允值計入損益之金融資產 (續)*

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

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

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

##### *貸款及應收款項*

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



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### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### *Impairment of financial assets*

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

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

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值

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

就貸款及應收款項而言，客觀減值證據包括：

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### *Impairment of financial assets (continued)*

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

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the Year Ended 30 April 2017 截至二零一七年四月三十日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial liabilities and equity instruments

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

##### *Equity instruments*

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

##### *Financial liabilities*

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

##### *Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具

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

##### *股本工具*

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

##### *金融負債*

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

##### *實際利率法*

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

利息開支乃按實際利率基準確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial liabilities and equity instruments (continued)

##### *Derecognition*

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

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

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

#### SHARE-BASED PAYMENT TRANSACTIONS

##### Equity-settled share-based payment transactions

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

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

### 3. 重大會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### *終止確認*

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

於終止確認金融資產時，資產賬面值與已收或應收代價之差額於損益確認。

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

#### 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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### 綜合財務報表附註

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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.

There is no impairment loss on property, plant and equipment recognised during the year ended 30 April 2017 (2016: impairment loss of HK\$23,100,000 has been recognised in profit or loss). The carrying amount of property, plant and equipment is HK\$27,843,000 (2016: HK\$17,516,000). Details of the recoverable amount calculation are disclosed in note 12.

#### 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。

於截至二零一七年四月三十日止年度並未確認物業、機器及設備之減值虧損（二零一六年：於損益確認減值虧損23,100,000港元）。物業、機器及設備之賬面值為27,843,000港元（二零一六年：17,516,000港元）。計算可收回數額之詳情於附註12披露。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### ESTIMATED IMPAIRMENT OF LOAN RECEIVABLES

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

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

As at 30 April 2017, the carrying amount of loan receivables is HK\$ 80,620,000.

#### 5. TURNOVER AND SEGMENTAL INFORMATION

##### TURNOVER

Turnover represents the amounts received and receivable for goods sold by the Group to external customers less sales returns and discounts.

##### SEGMENTAL INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on the location of customers.

Based on location of the customers, 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 and Thailand. Customers located in other countries have been aggregated into a single reportable segment as these operating segments do not individually meet the quantitative thresholds as set out in HKFRS 8.

#### 4. 估計不明朗因素之主要來源 (續)

##### 應收貸款之估計減值

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

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

於二零一七年四月三十日，應收貸款之賬面值為80,620,000港元。

#### 5. 營業額及分部資料

##### 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

##### 分部資料

就資源分配及分部表現評核而向本公司執行董事（即主要經營決策者（「主要經營決策者」））報告之資料，乃以客戶所在地為基準。

本集團客戶就所在地而言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、新加坡及泰國。位於其他國家的客戶已合計入單一可呈報分部，原因為有關經營分部未能各自達至香港財務報告準則第8號所載最低量化要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 5. TURNOVER AND SEGMENTAL INFORMATION (continued)

#### SEGMENTAL INFORMATION (continued)

##### Segment revenues and results

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

### 5. 營業額及分部資料 (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之營業額及業績分析：

		Turnover 營業額		Segment results 分部業績	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The USA	美國	45,630	60,048	290	(2,149)
Hong Kong	香港	4,248	2,286	27	(83)
Europe	歐洲	3,637	3,301	23	(109)
The PRC	中國	101,279	99,122	646	(3,211)
Philippines	菲律賓	31,015	49,298	198	(1,644)
Malaysia	馬來西亞	35,963	21,322	229	(705)
Singapore	新加坡	14,877	9,419	95	(311)
Thailand	泰國	26,906	27,453	171	(907)
Reportable segment total	可報告分部總計	263,555	272,249	1,679	(9,119)
Other countries	其他國家	23,562	21,172	201	(1,007)
Eliminations	對銷	287,117 (6,398)	293,421 (6,400)	1,880 -	(10,126) -
Group's turnover and segment results	本集團營業額及分部業績	280,719	287,021	1,880	(10,126)
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(1,986)	(4,623)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			-	262
Net fair value loss on derivative financial instrument	衍生金融工具之公允值虧損淨額			-	(153)
Net fair value (loss) gain on financial asset at FVTPL	按公允值計入損益之金融資產公允值(虧損)收益淨額			(59,379)	52,031
Impairment loss of property, plant and equipment	物業、機器及設備之減值虧損			-	(23,100)
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支			-	(8,158)
Unallocated interest income	未分配利息收入			1,439	6
Unallocated corporate expenses	未分配企業開支			(3,276)	(6,094)
Interest on bank and other borrowings	銀行及其他借貸之利息			(1,122)	(1,099)
Loss before taxation	除稅前虧損			(62,444)	(1,054)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 5. TURNOVER AND SEGMENTAL INFORMATION (continued)

##### SEGMENTAL INFORMATION (continued)

##### Segment revenues and results (continued)

Included in the USA and PRC reportable segments are revenue from inter-segments of HK\$6,328,000 (2016: HK\$5,571,000) and HK\$70,000 (2016: HK\$829,000) respectively.

The accounting policies of the operating segment are the same as the Group's accounting policies described in note 3. Segment profit represents the profit 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 derivative financial instrument, net fair value (loss) gain on financial asset at FVTPL, impairment loss of property, plant and equipment, equity-settled share-based payment expenses, interest income on bank deposits/loan receivables and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

#### 5. 營業額及分部資料 (續)

##### 分部資料 (續)

##### 分部收益及業績 (續)

美國及中國可報告分部包含分部間收益分別為6,328,000港元(二零一六年: 5,571,000港元)及70,000港元(二零一六年: 829,000港元)。

經營分部之會計政策與附註3所述之本集團之會計政策相同。分部溢利指來自各分部之溢利，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、衍生金融工具之公允值虧損淨額、按公允值計入損益之金融資產公允值(虧損)收益淨額、物業、機器及設備之減值虧損、股本結算以股份為基礎之付款開支、銀行存款／應收貸款之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。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 5. TURNOVER AND SEGMENTAL INFORMATION (continued)

#### SEGMENTAL INFORMATION (continued)

##### Segment assets

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
The USA	美國	10,534	11,056
Hong Kong	香港	490	175
Europe	歐洲	23	874
The PRC	中國	23,920	27,776
Philippines	菲律賓	4,942	8,568
Malaysia	馬來西亞	4,882	2,467
Singapore	新加坡	2,937	1,299
Thailand	泰國	3,312	5,225
Reportable segment total	可報告分部總計	51,040	57,440
Other countries	其他國家	4,012	3,936
Unallocated	未分配	55,052	61,376
Property, plant and equipment	物業、機器及設備	27,843	17,516
Inventories	存貨	41,503	31,930
Financial asset at FVTPL	按公允值計入損益之金融資產	247,908	84,214
Other receivables	其他應收款項	4,283	8,816
Loan receivables	應收貸款	80,620	—
Bank balances and cash	銀行結餘及現金	322,761	641,668
Deposits and prepayments	按金及預付款項	5,370	6,014
Consolidated total assets	綜合資產總值	785,340	851,534

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

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

### 5. 營業額及分部資料 (續)

#### 分部資料 (續)

##### 分部資產

以下為本集團按可報告分部所劃分資產之分析：

就監察分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、按公允值計入損益之金融資產、存貨、其他應收款項、應收貸款、按金及預付款項，以及銀行結餘及現金。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 5. TURNOVER AND SEGMENTAL INFORMATION (continued)

#### SEGMENTAL INFORMATION (continued)

##### Geographical information by location of assets

The Group's non-current assets of HK\$27,843,000 (2016: HK\$17,516,000) are located in the PRC based on physical location of assets.

##### Information about major customers

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

Customer A – the USA

客戶甲－美國

##### Information about major products

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

### 6. OTHER INCOME AND OTHER GAINS AND LOSSES

### 5. 營業額及分部資料 (續)

#### 分部資料 (續)

##### 按資產所在地區劃分之地區資料

本集團按資產所在地理位置劃分為於中國之非流動資產為27,843,000港元(二零一六年: 17,516,000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:

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
41,658	50,968

##### 有關主要產品之資料

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

### 6. 其他收入以及其他收益及虧損

#### Other income

#### 其他收入

Sales of by-products and scrap	副產品及廢料銷售
Bank interest income	銀行利息收入
Interest income from loan receivables	來自應收貸款之利息收入
Sundry income	雜項收入

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
4,874	5,510
819	6
620	—
55	14
6,368	5,530

#### 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
---	-----------------

—	262
—	262

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 7. TAXATION

The (credit) charge comprises: (抵免) 支出包括：

Current tax: 即期稅項：  
 PRC Enterprise Income Tax 中國企業所得稅  
 Deferred tax (note 22) 遞延稅項 (附註22)

		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元
		<b>1,292</b>	1,352
		<b>(8,586)</b>	8,585
		<b>(7,294)</b>	9,937

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year.

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.

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.

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

### 7. 稅項

香港利得稅乃根據年度之估計應課稅溢利按稅率16.5%計算。

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。

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%。

其他司法權區產生之稅項按相關司法權區之通行稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 7. TAXATION (continued)

The tax (credit) 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:

### 7. 稅項 (續)

本年度稅項 (抵免) 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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(62,444)	(1,054)
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	(10,303)	(174)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	265	729
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(22)	(45)
Tax effect of non-allowable losses of offshore operation (note a)	離岸業務之不可扣稅虧損之稅務影響 (附註 a)	810	3,897
Tax levied on the PRC processing arrangement (note b)	就中國加工安排徵收之稅項 (附註 b)	1,292	1,352
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	694	4,191
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	(30)	(13)
Tax (credit) charge for the year	本年度稅項 (抵免) 支出	(7,294)	9,937

Notes:

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

附註：

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 8. LOSS FOR THE YEAR

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

### 8. 本年度虧損

本年度虧損已扣除下列項目：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Staff costs ( <i>Note (i)</i> )	僱員成本 (附註(i))		
Directors' emolument	董事酬金	2,570	10,302
Salaries and allowances of other staff	其他僱員的薪金及津貼	74,109	85,607
Retirement benefit scheme contributions of other staff	其他僱員的退休福利計劃供款	5,406	6,646
		82,085	102,555
Repair and maintenance expenses	維修及保養開支	13,265	13,405
Allowance for inventories (included in raw materials and consumables used)	存貨撥備 (計入所用的原材料及消耗品)	423	386
Auditor's remuneration	核數師酬金	1,180	1,100
Interest on obligation under finance lease	融資租賃承擔之利息	42	16
Interest on borrowings	借貸之利息	1,080	1,083
Operating lease rentals in respect of premises	樓宇之經營租約租金	10,862	11,388

*Note:*

- (i) Directors' emoluments and the equity-settled share-based payment expenses as disclosed in note 11 are included in the above staff costs.

*附註：*

- (i) 附註11所披露董事酬金及股本結算以股份為基礎之支付費用乃計入上述僱員成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 9. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

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

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
(55,150)	(10,991)

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

2017 二零一七年	2016 二零一六年
2,256,265,322	367,901,031

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

計算該兩個年度的每股虧損時並無假設本公司尚未行使的購股權的行使情況，乃因行使購股權會導致每股虧損減少。

The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the year ended 30 April 2016 has been adjusted for share consolidation on 29 February 2016 and open offer on 6 April 2016.

就截至二零一六年四月三十日止年度的每股基本及攤薄虧損而言，普通股經已就二零一六年二月二十九日之股份合併及二零一六年四月六日的公開發售進行調整平均加權數目。

#### 10. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2017 (2016: nil). The directors of the Company do not recommend the payment of a dividend for the year ended 30 April 2017 (2016: nil).

#### 10. 股息

本公司於截至二零一七四月三十日止年度並無派付或建議派付任何股息（二零一六年：零）。本公司董事不建議就截至二零一七四月三十日止年度派付股息（二零一六年：零）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS/EMPLOYEES' EMOLUMENTS

#### DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the ten (2016: eight) directors were as follows:

### 11. 董事及行政總裁的酬金/ 僱員的酬金

#### 董事及行政總裁的酬金

付予及應付予十名(二零一六年: 八名)董事的酬金如下:

		Executive directors (note vii) 執行董事 (附註vii)				Non-executive director (note viii) 非執行董事 (附註viii)	Independent non-executive directors (note ix) 獨立非執行董事 (附註ix)					
		Phen		Tung	Ka Lok	Wong	How	Lee	Chu Chun	Yau	Chung	
		Li	Hoi Ping	Siu Ching	Andrew	Wai Man	Sze Ming	Kwok Wan	On Franco	Chi Hang	Hoi Yan	Total
		Tung Lok	Patrick	董小靜	黃家樂	黃偉文	侯思明	李國雲	朱峻頌	邱志行	鍾凱恩	總數
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
					(note i) (附註i)	(note ii) (附註ii)	(note iii) (附註iii)	(note iv) (附註iv)	(note v) (附註v)		(note vi) (附註vi)	
2017	二零一七年											
Fees	袍金	122	–	–	137	180	90	90	75	100	66	860
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	–	1,485	144	–	–	–	–	–	–	–	1,629
Retirement benefit schemes contribution	退休福利計劃供款	–	74	7	–	–	–	–	–	–	–	81
		122	1,559	151	137	180	90	90	75	100	66	2,570
2016	二零一六年											
Fees	袍金	132	–	–	–	181	250	250	34	87	–	934
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	–	1,485	132	–	–	–	–	–	–	–	1,617
Retirement benefit schemes contribution	退休福利計劃供款	–	74	7	–	–	–	–	–	–	–	81
Equity-settled share-based payment	股本結算以股份為基礎之付款	5,886	1,784	–	–	–	–	–	–	–	–	7,670
		6,018	3,343	139	–	181	250	250	34	87	–	10,302

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

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

#### DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- i. Mr. Wong Ka Lok Andrew was appointed as executive director on 5 October 2016.
- ii. Mr. Wong Wai Man was resigned as non-executive director on 30 June 2017.
- iii. Mr. How Sze Ming was retired as independent non-executive director on 8 September 2016.
- iv. Mr. Lee Kwok Wan was retired as independent non-executive director on 8 September 2016.
- v. Mr. Chu Chun On Franco was appointed as independent non-executive director on 15 September 2016.
- vi. Ms. Chung Hoi Yan was appointed as independent non-executive director on 15 November 2016.
- vii. The Executive Directors' emoluments shown above were for the services in connection with the management of the affairs of the Company and the Group.
- viii. The Non-Executive Director's emoluments shown above were for the services as director of the Company.
- ix. The Independent Non-Executive Directors' emoluments shown above were for the services as directors of the Company.

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

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

During the years ended 30 April 2017 and 2016, no emoluments were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

#### 11. 董事及行政總裁的酬金/ 僱員的酬金 (續)

#### 董事及行政總裁的酬金 (續)

附註：

- i. 黃家樂先生於二零一六年十月五日獲委任為執行董事。
- ii. 黃偉文先生於二零一七年六月三十日辭去非執行董事職位。
- iii. 侯思明先生於二零一六年九月八日退任獨立非執行董事職位。
- iv. 李國雲先生於二零一六年九月八日退任獨立非執行董事職位。
- v. 朱峻頌先生於二零一六年九月十五日獲委任為獨立非執行董事。
- vi. 鍾凱恩女士於二零一六年十一月十五日獲委任為獨立非執行董事。
- vii. 上文所示乃執行董事就管理本公司及本集團事宜的服務酬金。
- viii. 上文所示乃非執行董事擔任本公司董事的服務酬金。
- ix. 上文所示乃獨立非執行董事擔任本公司董事的服務酬金。

李同樂先生(「李先生」)亦為本公司行政總裁，上文披露載有其作為行政總裁的服務酬金。

應付本公司董事之酬金乃經考慮彼等各自於本公司之職務及職責、行業薪酬基準及當時市況，按薪酬委員會作出之推薦意見由董事會批准。

於截至二零一七年及二零一六年四月三十日止年度，本集團並無已付或應付予董事之酬金，作為加盟本集團之報酬或加盟本集團時之獎勵或作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

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

The emoluments of the five highest paid individuals included one (2016: two) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining four (2016: three) highest paid individuals are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,466	3,166
Retirement benefits schemes contribution	退休福利計劃供款	113	78
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支	—	29
		3,579	3,273

Their emoluments were within the following bands:

		2017 二零一七年 Number of employees 僱員人數	2016 二零一六年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	零 – 1,000,000 港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元 – 1,500,000 港元	3	2
		4	3

During the years ended 30 April 2017 and 2016, no emoluments were paid or payable by the Group to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office.

### 11. 董事及行政總裁的酬金/ 僱員的酬金 (續)

#### 僱員的酬金

五名最高薪酬人士包括一名 (二零一六年: 兩名) 本公司執行董事, 其酬金已列於上文。其餘四名 (二零一六年: 三名) 最高薪酬人士之酬金總額如下:

彼等之酬金介乎下列組別:

於截至二零一七年及二零一六年四月三十日止年度, 本集團並無已付或應付予五名最高薪酬人士 (包括董事及僱員) 之酬金, 作為加盟本集團之報酬或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 12. PROPERTY, PLANT AND EQUIPMENT

### 12. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films	Construction in progress	Total
		租賃物業裝修	傢俬、裝置及設備	汽車	機器及設備	工模、工具及生產用底片	在建工程	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>							
At 1 May 2015	於二零一五年五月一日	46,238	14,974	3,157	565,876	69,137	9,841	709,223
Additions	添置	119	336	1,464	6,507	3,770	–	12,196
Disposal	出售	–	–	(1,827)	–	–	–	(1,827)
At 30 April 2016	於二零一六年四月三十日	46,357	15,310	2,794	572,383	72,907	9,841	719,592
Additions	添置	269	1,197	651	7,687	2,509	–	12,313
Disposal	出售	–	(44)	–	–	–	–	(44)
Written off	撇銷	–	–	–	(428,800)	–	–	(428,800)
At 30 April 2017	於二零一七年四月三十日	46,626	16,463	3,445	151,270	75,416	9,841	303,061
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>	<b>累計折舊及減值虧損</b>							
At 1 May 2015	於二零一五年五月一日	40,600	14,468	2,765	558,813	59,534	–	676,180
Provided for the year	本年度撥備	1,256	263	262	1,556	1,286	–	4,623
Eliminated on disposals	出售時抵銷	–	–	(1,827)	–	–	–	(1,827)
Impairment	減值	3,635	–	–	9,703	9,762	–	23,100
At 30 April 2016	於二零一六年四月三十日	45,491	14,731	1,200	570,072	70,582	–	702,076
Provided for the year	本年度撥備	172	315	450	782	267	–	1,986
Eliminated on disposals	出售時抵銷	–	(44)	–	–	–	–	(44)
Written off	撇銷	–	–	–	(428,800)	–	–	(428,800)
At 30 April 2017	於二零一七年四月三十日	45,663	15,002	1,650	142,054	70,849	–	275,218
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 30 April 2017	於二零一七年四月三十日	963	1,461	1,795	9,216	4,567	9,841	27,843
At 30 April 2016	於二零一六年四月三十日	866	579	1,594	2,311	2,325	9,841	17,516

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 12. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

The net book value of the Group's motor vehicles includes an amount of HK\$1,624,000 (2016: HK\$1,402,000) in respect of assets held under finance leases.

At the end of the reporting period, the directors of the Company conducted a review of the Group's plant and machinery and decided to write off the cost and accumulated depreciation of HK\$428,800,000 for those plant and machinery which has been fully depreciated in previous years and no longer in use.

At the end of the reporting period, in the view of operating loss of manufacturing business, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that there is no impairment recognised during the year ended 30 April 2017 (2016: impairment loss of HK\$23,100,000 was recognised in profit or loss as the recoverable amount of certain property, plant and equipment were lower than their carrying value). The recoverable amounts of the property, plant and equipment of the Group have been determined on an individual basis to the extent possible, which is the higher of fair value less costs of disposal and value in use. If it is not possible to determine the recoverable amount on individual basis, the recoverable amount of the cash-generating unit to which the asset belongs would be determined. The discount rate used in measuring the value in use was 15.5% (2016: 14.6%) per annum.

#### 13. INVENTORIES

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

#### 12. 物業、機器及設備 (續)

上述物業、機器及設備項目乃以直線法基準按以下可使用年期計提折舊：

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

本集團汽車之賬面淨值包括有關根據融資租賃持有之資產1,624,000港元(二零一六年：1,402,000)。

於報告期間結束時，本公司董事已對本集團之機器及設備進行審核，並決定就已於過往年度提足折舊且未再使用之機器及設備撇銷成本及累計折舊428,800,000港元。

於報告期間結束時，鑑於製造業務之經營虧損，本公司董事已對本集團之物業、機器及設備進行審核，確定於截至二零一七年四月三十日止年度無確認減值(二零一六年：於損益確認減值虧損23,100,000港元，原因為若干物業、機器及設備之可收回數額低於其賬面值)。本集團物業、機器及設備之可收回數額(即公允值減出售成本與使用價值兩者間之較高者)乃盡可能按個別基準釐定。倘無法按個別基準釐定可收回數額，則釐定資產所屬現金產生單位之可收回數額。用於計量使用價值之年貼現率為15.5%(二零一六年：14.6%)。

#### 13. 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	26,538	20,014
Work in progress	半製成品	12,414	8,890
Finished goods	製成品	2,551	3,026
		41,503	31,930

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 14. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS

##### TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收款項
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備

Other receivables	其他應收款項
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#### 14. 貿易及其他應收款項／按金及預付款項

##### 貿易及其他應收款項

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
55,145	61,469
(93)	(93)
55,052	61,376
4,283	8,816
59,335	70,192

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

本集團給予貿易客戶之信貸期介乎30至90日。於報告期結束時，貿易應收款項扣除呆壞賬撥備按發票日期呈列之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 30 days	30日內	17,736	23,076
Between 31 and 60 days	31至60日	22,956	22,499
Between 61 and 90 days	61至90日	12,744	8,776
Over 90 days	90日以上	1,616	7,025
		55,052	61,376



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 14. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS (continued) TRADE AND OTHER RECEIVABLES (continued)

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$17,612,000 (2016: HK\$20,425,000) which are past due at the reporting date for which the Group has not provided for impairment loss, as there are no significant changes in credit quality of these debtors and the amounts are still considered recoverable based on historical payment experience or such balances were subsequently settled by debtors. For trade receivables that were neither past due nor impaired, there is no significant changes in credit quality and no recent history of default. The Group does not hold any collateral or credit enhancements over all trade receivables.

The following is an aged analysis of trade debtors, presented based on due date of respective invoice, which are past due but not impaired:

Within 90 days	90日內
Over 90 days	90日以上

#### 14. 貿易及其他應收款項／按金及預付款項 (續)

##### 貿易及其他應收款項 (續)

於接納任何新客戶前，本集團會執行內部信貸評核政策以評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察貿易應收款項之信貸質素。本集團貿易應收款項結餘中，包括賬面總值17,612,000港元（二零一六年：20,425,000港元）於報告日期已逾期之應收款項，由於此等應收款項之信貸質素並無重大改變，且根據過往付款經驗，該等款項仍被認為可收回，或有關結餘已於其後由債務人結清，因此本集團並未對此應收款項作出減值虧損撥備。未逾期且無減值貿易應收款項的信貸質素並無重大改變，近來亦違約史。本集團並無就任何貿易應收款項持有任何抵押品或加強信貸措施。

已逾期但並無減值之貿易應收款項根據相關發票到期日呈列之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within 90 days	90日內	17,474	19,455
Over 90 days	90日以上	138	970
		<b>17,612</b>	<b>20,425</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 14. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS (continued) TRANSFER OF FINANCIAL ASSETS

The Group has arrangement with a bank to transfer to the bank its contractual rights to receive cash flows from certain trade receivables. The arrangement is made through transferring those trade receivables, without discounting, to the bank on a full recourse basis. Specifically, if the trade receivables are not paid after the due date, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the trade receivables amounting approximately HK\$41,604,000 (2016: HK\$48,652,000) and has recognised the cash received on the transfer as collateralised bank borrowings (see note 19) of approximately HK\$33,158,000 (2016: HK\$37,228,000) as at 30 April 2017.

These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

#### 14. 貿易及其他應收款項／按金及預付款項 (續) 轉讓金融資產

本集團與一間銀行制訂安排，以將其收取自若干貿易應收款項的現金流的合約權利轉讓予該銀行。該安排乃透過按保留追索權向銀行轉讓（而並無貼現）該等貿易應收款項而作出。特別是，倘該等貿易應收款項並未於到期日後支付，則銀行將有權要求本集團支付未償付結餘。由於本集團並無轉讓與該等貿易應收款項有關的重大風險及回報，於二零一七年四月三十日，其繼續確認貿易應收款項的全部賬面值約41,604,000港元（二零一六年：48,652,000港元），並已將因轉讓而收取的現金確認作有抵押銀行借貸（見附註19）約33,158,000港元（二零一六年：37,228,000港元）。

該等金融資產按攤銷成本於本集團之綜合財務狀況表列賬。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	41,604	48,652
Carrying amount of associated liabilities	相關負債之賬面值	(33,158)	(37,228)
Net position	淨倉盤	8,446	11,424

#### DEPOSITS AND PREPAYMENTS

Included in the Group's deposits is an aggregate amount of approximately HK\$2,395,000 (2016: HK\$1,895,000) denominated in RMB, the foreign currency of respective group entities.

#### 按金及預付款項

本集團之按金中包括總額約2,395,000港元（二零一六年：1,895,000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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## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 15. FINANCIAL ASSET AT FVTPL

Listed equity securities (note a)	上市股本證券 (附註 a)
Unlisted equity securities (note b)	非上市股本證券 (附註 b)

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		217,542	84,214
		30,366	–
		247,908	84,214

#### 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 2017, 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 authorised share capital of the Fund Entity. The Fund mainly holds equity securities listed in Hong Kong. The directors of the Company expected that the Group's investment in the Fund will be recovered within one year from the end of the reporting period.

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

### 15. 按公允值計入損益之金融資產

#### 附註：

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

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

於二零一七年四月三十日，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。

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 16. LOAN RECEIVABLES

#### 16. 應收貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fixed-rate loan receivables	定息應收貸款	80,620	—

On 29 March 2017, Quality Capital Limited (“Quality Capital”), a wholly-owned subsidiary of the Company, entered into the loan agreement with GEO Finance Limited (“GEO Finance”), an independent third party to the Group, pursuant to which Quality Capital has agreed to make available to GEO Finance a loan facility of up to HK\$200,000,000, bearing interest at a rate of 13% per annum (the “Loan Facility”).

GEO Finance would use the proceeds from any drawdown of the Loan Facility to solely finance its loans provided to third party borrowers (the “GEO Loans”) and Quality Capital would participate in such GEO Loans without recourse to GEO Finance. Accordingly, for accounting purpose GEO Finance is considered as an agent of Quality Capital in this arrangement.

Details of the arrangement are set out in the Company’s announcement dated 29 March 2017.

In April 2017, GEO Finance had drawdown three loans with an aggregate principal amount of HK\$80,000,000 under the Loan Facility and had then on lent to three independent individual borrowers as GEO Loans, with collaterals pledged by the relevant borrowers. Such loan receivable of the Group and GEO Loans are repayable in January 2018.

As at 30 April 2017, the outstanding principal amount of loan receivables from GEO Finance was HK\$80,000,000.

On 19 May 2017, the directors of the Company announced that the Company and GEO Finance had mutually agreed to terminate the Loan Facility and the principal amount of the loan receivable of HK\$80,000,000 and the GEO loans will continue to be repaid in accordance with the repayment schedule as agreed with the individual borrowers. In July 2017, the independent individual borrowers have also re-negotiated with GEO Finance to early repay the GEO Loans and a repayment schedule for each of the GEO Loans has been signed up. The loan receivables and GEO Loans are then repaid by installments and will be repaid in full by December 2017.

於二零一七年三月二十九日，本公司全資附屬公司品質資本有限公司（「品質資本」）與本集團獨立第三方智易東方財務有限公司（「智易東方財務」）訂立貸款協議，據此，品質資本同意向智易東方財務提供最高達200,000,000港元之貸款融資（「貸款融資」），按13%年利率計息。

智易東方財務從貸款融資提取的所得款項僅會用於資助向第三方借款人提供的貸款（「智易東方貸款」），且品質資本參與有關智易東方貸款而對智易東方財務無追索權。因此，就會計目的而言，智易東方財務於此安排中被視為品質資本的代理。

安排詳情載於本公司於二零一七年三月二十九日之公佈。

於二零一七年四月，智易東方財務根據貸款融資提取三筆貸款，本金總額為80,000,000港元，隨後借貸予三名獨立個人借款人作為智易東方貸款，相關借款人提供抵押品作擔保。本集團的有關應收貸款及智易東方貸款應於二零一八年一月償還。

二零一七年四月三十日，應收智易東方財務貸款的未償還本金為80,000,000港元。

於二零一七年五月十九日，本公司董事宣佈，本公司及智易東方財務已相互同意終止貸款融資及應收貸款本金額80,000,000港元，並將根據與個人借款人協定之還款時間表繼續償還智易東方貸款。於二零一七年七月，獨立個人借款人亦與智易東方財務重新磋商，以提早償還智易東方貸款及就各智易東方貸款簽訂還款時間表。應收貸款及智易東方貸款隨後將按分期償還，並於二零一七年十二月前悉數償清。



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## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 17. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates ranging from 0.01% to 0.46% (2016: 0.01% to 0.46%) per annum. The bank deposits have the original maturity of three months or less.

Included in the Group's bank balances and cash is an aggregate amount of approximately HK\$1,496,000 (2016: HK\$2,422,000) denominated in RMB, the foreign currency of respective group entities.

### 18. TRADE AND OTHER PAYABLES AND DEPOSITS AND ACCRUED EXPENSES

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

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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### 17. 銀行結餘及現金

本集團持有之銀行結餘包括按每年介乎0.01厘至0.46厘(二零一六年: 0.01厘至0.46厘)之現行市場利率計息的銀行存款。銀行存款之原到期日為三個月或更短時間。

本集團之銀行結餘及現金包括合共約1,496,000港元(二零一六年: 2,422,000港元)是以人民幣(相關集團實體之外幣)計值。

### 18. 貿易及其他應付款項以及按金及應計費用

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade payables	貿易應付款項		
Within 30 days	30日內	9,528	7,834
Between 31 and 60 days	31至60日	4,861	4,291
Between 61 and 90 days	61至90日	3,384	2,467
Over 90 days	90日以上	9,529	8,974
		27,302	23,566
Other payables	其他應付款項	7,161	9,019
		34,463	32,585

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

Included in the Group's trade and other payables and accrued expenses are aggregate carrying amounts of approximately HK\$12,281,000 (2016: HK\$14,858,000) and HK\$13,750,000 (2016: HK\$15,425,000) denominated in RMB, the foreign currency of respective group entities, respectively.

購貨之信貸期介乎30至90日。

本集團之貿易及其他應付款項以及應計費用包括賬面總值分別約12,281,000港元(二零一六年: 14,858,000港元)及13,750,000港元(二零一六年: 15,425,000港元)是以人民幣(相關集團實體之外幣)計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 19. BANK AND OTHER BORROWINGS

### 19. 銀行及其他借貸

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Collateralised bank borrowings (Note a)	有抵押銀行借貸 (附註a)	33,158	37,228
Borrowing from a director (Note b)	一名董事借貸 (附註b)	75	75
		<b>33,233</b>	<b>37,303</b>
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	<b>33,233</b>	<b>37,303</b>

#### Notes:

- (a) The collateralised bank borrowings are bank advance from the factoring of the Group's trade receivables and carry interest at USD trade finance rate minus 0.5% per annum and are repayable within one year but contain a repayable on demand clause.
- (b) The borrowing was advanced from Mr. Li, a director and a shareholder of the Company and was interest-free and unsecured. The whole amount of approximately HK\$75,000 (2016: HK\$75,000) denominated in RMB, the foreign currency of respective group entity.

#### 附註：

- (a) 有抵押銀行借貸為讓售本集團貿易應收款項所取得之銀行墊款，有關借貸按美元貿易融資利率減0.5厘之年利率計息，須於一年內償還但包含可隨時要求償還之條款。
- (b) 借貸由本公司董事兼股東李先生墊付，為免息及無抵押。全數約75,000港元（二零一六年：75,000港元）是以人民幣（相關集團實體之外幣）計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 20. OBLIGATIONS UNDER FINANCE LEASES

The Group leased three (2016: two) of its motor vehicles under finance leases. The lease term is 5 years. Interest rates underlying all obligations under finance leases are ranged at contract rate at 3.05% to 3.75% (2016: 3.75%) per annum. No arrangements have been entered into for contingent rental payments.

#### 20. 融資租賃承擔

本集團根據融資租賃租用三輛（二零一六年：兩輛）汽車。租期為五年。有關所有融資租賃承擔之利率介乎合約年利率3.05厘至3.75厘（二零一六年：3.75厘）。並無就或然租金付款訂立任何安排。

		Minimum lease payments		Present value of minimum lease payments	
		最低租賃付款		最低租賃付款之現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	534	324	491	282
In more than one and not more than two years	一年以上兩年以內	534	324	508	293
In more than two and not more than five years	兩年以上五年以內	466	703	456	674
		1,534	1,351	1,455	1,249
Less: Future finance charges	減：未來融資費用	(79)	(102)	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔之現值	1,455	1,249	1,455	1,249
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）			(491)	(282)
Amount due for settlement after 12 months	將於12個月後到期結清之金額			964	967

The Group's obligations under finance leases are secured by the lessor's title to the leased assets.

本集團之融資租賃承擔以出租人對租賃資產之所有權作抵押。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 21. SHARE CAPITAL

### 21. 股本

		Number of shares 股份數目		Nominal value 面值	
		2017 二零一七年	2016 二零一六年	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Authorised:	法定：				
At beginning of year	於年初				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	15,000,000,000	1,500,000,000	1,200,000	120,000
Share consolidation (note ii)	股份合併 (附註ii)	–	(1,125,000,000)	–	–
Capital reduction (note iii)	資本削減 (附註iii)	–	1,125,000,000	–	–
Creation of authorised share capital on 29 February 2016	於二零一六年 二月二十九日 增加法定股本	–	13,500,000,000	–	1,080,000
At end of year	於年終				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	15,000,000,000	15,000,000,000	1,200,000	1,200,000
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元 之可贖回優先股				
At beginning and end of year	於年初及年終	500,000,000	500,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	2,256,265,322	767,373,549	180,501	61,390
Issue of shares under placement (note i)	根據配售發行 股份 (附註i)	–	153,470,000	–	12,278
Share consolidation (note ii)	股份合併 (附註ii)	–	(690,632,662)	–	–
Capital reduction (note iii)	資本削減 (附註iii)	–	–	–	(55,251)
Issue of shares under placement (note iv)	根據配售發行 股份 (附註iv)	–	875,000,000	–	70,000
Share issued upon open offer (note v)	根據公開發售發行 股份 (附註v)	–	1,151,054,435	–	92,084
At end of year	於年終				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	2,256,265,322	2,256,265,322	180,501	180,501



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 21. SHARE CAPITAL (continued)

Notes:

- (i) Issue of ordinary shares by private placements and open offer
- On 2 June 2015, the Company and a placing agent entered into the placing agreement pursuant to which the placing agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 153,470,000 new ordinary shares of HK\$0.08 each at a price of HK\$0.56 per placing share. The private placement was completed on 16 June 2015.
- (ii) Share consolidation
- On 29 February 2016, every four ordinary shares of par value of HK\$0.08 each consolidated into one ordinary share of HK\$0.32 each.
- (iii) Capital reduction
- On 29 February 2016, immediately after the share consolidation as disclosed in (ii) above, the par value of the ordinary shares of HK\$0.32 each is reduced to HK\$0.08 each by cancelling the paid-up capital to the extent of HK\$0.24 each of the consolidated shares.
- (iv) Issue of ordinary shares by private placements
- On 7 January 2016, the Company entered into the placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed to place, on a best efforts basis, up to 875,000,000 new ordinary shares of HK\$0.08 each at the placing price of HK\$0.32 per placing share on behalf of the Company to not less than six placees who and whose ultimate beneficial owners are independent third parties. The private placement was completed on 7 April 2016.
- (v) Issue of ordinary shares upon open offer
- On 6 April 2016, the Company issued 1,151,054,435 new ordinary shares of HK\$0.08 each by way of open offer at an offer price of HK\$0.32 per share, on the basis of five new ordinary shares for every one share in issue held.

These new shares rank pari passu with other shares in issue in all respects.

### 21. 股本 (續)

附註：

- (i) 透過私人配售及公開發售發行普通股
- 於二零一五年六月二日，本公司與一名配售代理訂立配售協議，據此，配售代理同意按盡全力基準向不少於六名獨立承配人配售最多153,470,000股每股面值0.08港元之新普通股，每股配售股份價格為0.56港元。該項私人配售已於二零一五年六月十六日完成。
- (ii) 股份合併
- 於二零一六年二月二十九日，每四股每股面值0.08港元之普通股乃合併為一股面值0.32港元之普通股。
- (iii) 資本削減
- 於二零一六年二月二十九日，緊接上文(ii)所披露之股份合併後，每股普通股之面值透過註銷已繳足股本（每股合併股份註銷0.24港元）而由每股0.32港元削減至每股0.08港元。
- (iv) 透過私人配售發行普通股
- 於二零一六年一月七日，本公司與一名配售代理訂立配售協議，據此，配售代理有條件地同意按盡全力基準向不少於六名承配人（彼等及彼等之最終實益擁有人為獨立第三方）配售最多875,000,000股每股面值0.08港元之新普通股，每股配售股份價格為0.32港元。該項私人配售已於二零一六年四月七日完成。
- (v) 根據公開發售發行普通股
- 於二零一六年四月六日，本公司以公開發售方式按每股0.32港元之發售價及每持有一股已發行股份可獲發五股新普通股之基準發行1,151,054,435股每股面值0.08港元之新普通股。

該等新股份在各方面與其他已發行股份享有相同地位。

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

## 22. DEFERRED TAX LIABILITIES

At the end of the reporting period and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

		Unrealised gain on investment held for trading 持作買賣投資 之未實現收益 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2015	於二零一五年五月一日	–	778	(777)	1
Charge (credit) to the profit or loss (Note 7)	於損益扣除 (計入) (附註7)	8,585	(777)	777	8,585
At 30 April 2016	於二零一六年四月三十日	<b>8,585</b>	<b>1</b>	–	<b>8,586</b>
Credit to the profit or loss (Note 7)	計入損益 (附註7)	<b>(8,585)</b>	<b>1,827</b>	<b>(1,828)</b>	<b>(8,586)</b>
At 30 April 2017	於二零一七年四月三十日	–	<b>1,828</b>	<b>(1,828)</b>	–

At the end of the reporting period, the Group has estimated unused tax losses of HK\$471,201,000 (2016: HK\$456,098,000) available for offset against future profits. As at 30 April 2017, deferred tax asset of HK\$11,079,000 (2016: nil) has been recognised and no deferred tax asset has been recognised in respect of the remaining HK\$460,122,000 (2016: HK\$456,098,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,092,000 (2016: HK\$1,193,000) that will expire within 5 years. Other tax losses may be carried forward indefinitely.

## 22. 遞延稅項負債

於報告期間結束時及年內，本集團已就以下各項產生之暫時差額確認遞延稅項負債 (資產)：

於報告期間結束時，本集團有估計未動用之稅務虧損471,201,000港元 (二零一六年：456,098,000港元) 可用作抵銷未來溢利。於二零一七年四月三十日，遞延稅項資產11,079,000港元 (二零一六年：零) 已獲確認，而由於無法預測未來溢利來源，並未確認有關剩餘460,122,000港元 (二零一六年：456,098,000港元) 的遞延稅項資產。未確認稅務虧損包括於五年內到期之虧損1,092,000港元 (二零一六年：1,193,000港元)。其他稅務虧損可無限期結轉。

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 23. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2017, the Group's repayment of the collateralised bank borrowings of approximately HK\$207,502,000 (2016: HK\$203,516,000) was offset by the trade receivables transferred to a bank.

During the year ended 30 April 2017, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of approximately HK\$651,000 (2016: HK\$1,464,000).

#### 24. CAPITAL AND OTHER COMMITMENTS

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

#### 23. 主要非現金交易

於截至二零一七年四月三十日止年度，本集團透過轉讓予一間銀行之貿易應收款項而抵銷約207,502,000港元（二零一六年：203,516,000港元）之有抵押銀行借貸還款。

於截至二零一七年四月三十日止年度，本集團就租賃開始時總資本值約651,000港元（二零一六年：1,464,000港元）之資產訂立融資租賃安排。

#### 24. 資本及其他承擔

於報告期間結束時，本集團有未履行之資本承擔如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購置物業、機器及設備之已訂約但未在綜合財務報表撥備之資本開支	1,918	4,198

As at 30 April 2017, GEO Finance had drawdown HK\$80,000,000 of the Loan Facility (recognised as loan receivables as disclosed in note 16) and therefore had an outstanding loan commitment of HK\$120,000,000 ("Outstanding Loan Facility") to GEO Finance in relation to the Loan Facility. On 19 May 2017, the directors of the Company announced that the Company and GEO Finance had mutually agreed to terminate the Loan Facility.

於二零一七年四月三十日，智易東方財務已提取貸款融資80,000,000港元（誠如附註16披露此款項確認為應收貸款），因此智易東方財務就該貸款融資有未履行之貸款承擔120,000,000港元（「未履行貸款融資」）。於二零一七年五月十九日，本公司董事宣佈本公司與智易東方財務共同同意終止貸款融資。

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### 綜合財務報表附註

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#### 25. LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments in respect of premises for future minimum lease payments under operating leases, which fall due as follows:

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

#### 25. 租約承擔

於報告期間結束時，本集團根據經營租賃須就物業支付之未來最低租賃款項之承擔將於以下年期到期：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	12,303	10,817
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	47,395	39,276
Over five years	超過五年	16,742	4,012
		<b>76,440</b>	<b>54,105</b>

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

就若干位於中國之生產設備而言，租期乃議定為八年，（業主已給予本集團優先權，可於與原租約相同條款及條件下重續該租約），而其他物業之租約則議定為一至兩年，每月租金為固定。

#### 26. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes bank and other borrowings disclosed in note 19, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, reserves and accumulated losses.

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

#### 26. 資本風險管理

本集團管理其資本以確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡為權益持有人帶來最大回報。

本集團之資本架構包括淨債務（其包括附註19披露之銀行及其他借貸）扣除現金及等同現金項目以及本公司擁有人應佔權益（包括已發行股本、儲備及累計虧損）。

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



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### 綜合財務報表附註

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#### 27. FINANCIAL INSTRUMENTS

##### CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets	金融資產
At fair value through profit or loss	按公允值計入損益
– Held for trading	– 持作買賣
– Designated at FVTPL	– 指定為按公允值計入損益
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)
Financial liabilities	金融負債
Amortised cost	攤銷成本

#### 27. 金融工具

##### 金融工具類別

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
217,542	84,214
30,366	–
463,243	712,158
88,462	91,230

#### FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES

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

#### 財務風險管理目標及政策

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

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 27. FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES (continued)

###### Market risk

###### (i) Currency risk

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

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

		Assets		Liabilities	
		資產		負債	
		2017	2016	2017	2016
		二零一七年	二零一六年	二零一七年	二零一六年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣	3,891	4,317	26,106	30,358

In addition, at 30 April 2017, the Group's exposure to foreign currency risk is also arising from inter-company receivables due from foreign operations of approximately HK\$500,000 (2016: HK\$500,000), which were not denominated in the functional currency of the relevant group entities. These inter-company receivables do not form part of the Group's net investment in foreign operations.

#### 27. 金融工具 (續)

##### 財務風險管理目標及政策 (續)

###### 市場風險

###### (i) 貨幣風險

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

本集團主要以外幣計值之貨幣資產及負債於報告日期之賬面值如下：

此外，於二零一七年四月三十日，本集團須面對之外幣風險亦源自應收海外業務之公司間結餘約500,000港元（二零一六年：500,000港元），有關款項並非以相關集團實體之功能貨幣計值。該等應收公司間結餘並不構成本集團於海外業務之淨投資的一部分。

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## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 27. FINANCIAL INSTRUMENTS (continued)

#### FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### (i) Currency risk (continued)

##### Sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in HK\$ or USD against RMB. 5% (2016: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and the aforesaid inter-company receivables and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in post-tax loss where the HK\$ or USD strengthen 5% against the relevant foreign currency. For a 5% weakening of the HK\$ or USD against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss, and the amounts below would be negative.

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

**RMB**                                      **人民幣**

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

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and fixed-rate obligations under finance leases (see notes 16 and 20 respectively for details).

### 27. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

##### 敏感度分析

下表詳述本集團於港元或美元兌人民幣匯率上升及下降5%時所作主要敏感度分析。5% (二零一六年: 5%) 為所使用之敏感度分析比率, 代表管理層對外幣匯率之合理可能變化所作評估。敏感度分析僅包括以外幣為單位之未償還貨幣項目以及上述應收公司間結餘, 並就外幣匯率的5%變動對該等項目於年結進行換算時作出調整。下表之正數表示港元或美元兌相關外幣升值5%時之除稅後虧損減少。港元或美元兌相關外幣貶值5%時, 其對除稅後虧損將有等額而相反之影響, 而下表之款項亦將為負數。

<b>2017</b>	<b>2016</b>
<b>二零一七年</b>	<b>二零一六年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>

<b>1,086</b>	<b>1,277</b>
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本公司董事認為, 敏感度分析不能反映實質上的貨幣風險, 因為報告期間結束時的風險並不反映年內的風險。

##### (ii) 利率風險

本集團就融資租賃項下之固定利率應收貸款及固定利率承擔而面對公允值利率風險 (有關詳情請分別參閱附註16及20)。

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### 綜合財務報表附註

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#### 27. FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES (continued)

###### Market risk (continued)

###### (ii) Interest rate risk (continued)

The Group is exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities, which are mainly balances with banks which are short term in nature, and bank borrowings which carry interests at the USD trade finance rate minus a margin. It is the Group's policy to keep its bank borrowings at variable rate of interests so as to minimise the fair value interest rate risk.

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

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

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rates for variable rate bearing bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2016: 100 basis points) represents management's assessment of the reasonably possible change in variable rate bearing bank borrowings.

#### 27. 金融工具 (續)

##### 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### (ii) 利率風險 (續)

本集團須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險，其主要為短期銀行結餘，以及按美元貿易融資利率另減去差額計息之銀行借貸。本集團之政策為保持以可變利率計算銀行借貸之利息，將公允值利率風險減至最低。

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

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

###### 敏感度分析

以下敏感度分析乃根據按可變利率計息之銀行借貸於報告期間結束時之可變利率風險而釐定。分析乃假設於報告期間結束時之未償還負債金額於整年仍未償還而編製。100個基點（二零一六年：100個基點）指管理層對按可變利率計息之銀行借貸之合理可能變動所作評估。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 27. FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES (continued)

###### Market risk (continued)

###### (ii) Interest rate risk (continued)

###### Sensitivity analysis (continued)

If the interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 April 2017 would increase/decrease by approximately HK\$332,000 (2016: HK\$372,000).

###### (iii) Equity price risk

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

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

At 30 April 2017, if the price of the respective equity instruments had been 30% (2016: 10%) higher/lower, with all other variables held constant, loss for the year ended 30 April 2017 would decrease/increase by approximately HK\$62,101,000 (2016: HK\$7,032,000). The sensitivity rate adopted by the management is increased to 30% in current year as a result of the volatile equity market in Hong Kong.

#### 27. 金融工具 (續)

##### 財務風險管理目標及政策 (續)

###### 市場風險 (續)

###### (ii) 利率風險 (續)

###### 敏感度分析 (續)

假設利率上升／下跌100個基點而所有其他變數維持不變，則本集團截至二零一七年四月三十日止年度之除稅後虧損應會增加／減少約332,000港元（二零一六年：372,000港元）。

###### (iii) 股本價格風險

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

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

於二零一七年四月三十日，假設相關股本工具之價格上升／下跌30%（二零一六年：10%）而所有其他變數維持不變，則截至二零一七年四月三十日止年度之虧損應會減少／增加約62,101,000港元（二零一六年：7,032,000港元）。管理層所採用之敏感度分析比率由於香港動蕩的股市於本年度增長至30%。

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 27. FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL RISK MANAGEMENT

##### OBJECTIVES AND POLICIES (continued)

###### Credit risk

The Group's maximum exposure to credit risk which will cause financial loss to the Group due to failure of the counterparties to discharge their obligations in relation to each class of recognised financial assets arises from the carrying value of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables and loan receivables as set out in notes 14 and 16. The amounts of trade receivables presented in the consolidated statement of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The management will remind debtors for the amount of outstanding receivables and the due dates of settlement for the purpose to advise them settling the outstanding balances promptly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigns by the international credit rating agencies.

The Group is exposed to concentration of credit risk on its trade receivables. At 30 April 2017, 19% (2016: 18%) of trade receivables is due from the Group's largest customer and 38% (2016: 46%) of trade receivables is due from the other four largest customers of the Group. Continuous subsequent settlements are received and there is no historical default of payments by these customers.

In order to minimise credit risk on loan receivables, management request for collaterals in order to minimise the exposure of credit risk due to the failure to discharge an obligation by the counterparties. The collaterals held under the GEO Loans are equity securities listed in Hong Kong with an aggregate fair value of HK\$99,190,000. In addition, management reviews the recoverable amount of each loan receivables at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, management considers that the Group's credit risk is significantly reduced.

#### 27. 金融工具 (續)

##### 財務風險管理目標及政策 (續)

###### 信貸風險

倘交易對手未能履行其責任而令本集團蒙受財務虧損，則本集團就各類已確認金融資產須承受之最大信貸風險為已於綜合財務狀況表列賬之相關資產的賬面值。

本集團之信貸風險主要來自附註14及16所載之貿易及其他應收款項以及應收貸款。綜合財務狀況表呈列之貿易應收款項乃扣除呆賬應收款項撥備後之金額。為了將信貸風險降至最低，本集團管理層負責釐定信貸限額、進行信貸審批及採取其他監控措施，以確保採取跟進措施收回逾期應收款項。此外，本集團於報告期間結束時審閱各項個別貿易及其他應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。管理層會提醒債務人尚未償還應收款項之金額及清償到期日期，以知會其盡快清還尚欠結餘。

由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

本集團就其貿易應收款項面對信貸集中風險。於二零一七年四月三十日，貿易應收款項之19% (二零一六年：18%) 為應收本集團最大客戶之款項，另貿易應收款項之38% (二零一六年：46%) 則為應收本集團另外四名最大客戶之款項。已收到持續其後付款而此等客戶過去並無逾期還款記錄。

為使有關應收貸款之信貸風險降至最低，管理層要求抵押，以使由於交易對手未能履行其責任而須承擔之信貸風險降至最低。根據智易東方財務貸款持有的抵押品為香港上市的股本證券，公允值共為99,190,000港元。此外，管理層於報告期間結束時審閱各項應收貸款之可收回金額，以確保足夠減值虧損確認為不可收回債務。就此，管理層認為本集團之信貸風險大幅降低。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 27. FINANCIAL INSTRUMENTS (continued)

##### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk (continued)

Other than the concentration of credit risks on bank balances, trade receivables and loan receivables, the Group has no significant concentration of credit risk.

##### Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by cash or other financial assets.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group is satisfied that the Group has sufficient financial resources to meet its financial obligations as they fall due through monitoring internally generated funds, raising new funds through placing of shares and monitoring closely on the utilisation of bank and other borrowings.

The Group also relied on bank and other borrowings as a significant source of liquidity. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

At 30 April 2017, the Group has available unutilised overdrafts and short-term bank borrowing facilities of HK\$13,514,000 (2016: HK\$9,321,000). In the opinion of the directors of the Company, the Group does not have extensive needs of funds in short run and is readily accessible to additional facilities from reputable banks. Details of the Group's bank and other borrowings at 30 April 2017 and 2016 are set out in note 19.

#### 27. 金融工具 (續)

##### 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

除銀行結餘、貿易應收款項及應收貸款之信貸風險集中情況外，本集團並無明顯的信貸風險集中情況。

##### 流動資金風險

流動資金風險是本集團不能履行以現金或其他金融資產結算的金融負債相關責任的風險。

在管理流動資金風險時，本集團監控及保持現金及等同現金項目數額，以為本集團的營運提供資金並減輕現金流量波動的影響。本集團管理層信納透過監察內部產生之資金、透過配售股份籌集新資金以及密切監察銀行及其他借貸之運用，本集團具備足夠財務資源以應付其到期之財務責任。

本集團亦倚靠銀行及其他借貸作為主要流動資金來源。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，並安排額外銀行融資額度，確保能維持充足現金儲備，以應付其短期及較長期的流動資金需求。倘得悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約及安排豁免即時還款之可能性。

於二零一七年四月三十日，本集團擁有未動用之透支及短期銀行借貸額為13,514,000港元（二零一六年：9,321,000港元）。本公司董事認為，本集團短期並無大量資金需要，且很容易從知名銀行取得額外融資。本集團於二零一七年及二零一六年四月三十日之銀行及其他借貸詳情載於附註19。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 27. FINANCIAL INSTRUMENTS (continued)

#### FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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
<b>2017</b>	<b>二零一七年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	n/a 不適用	–	34,463	–	34,463	34,463
Accrued expenses	應計費用	n/a 不適用	–	20,766	–	20,766	20,766
Bank borrowings – variable rate	銀行借貸—可變利率	3.00	33,158	–	–	33,158	33,158
Borrowing from a director	一名董事借貸	–	75	–	–	75	75
Obligations under finance leases	融資租賃承擔	3.54	–	534	1,000	1,534	1,455
			33,233	55,763	1,000	89,996	89,917
<b>2016</b>	<b>二零一六年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	n/a 不適用	–	32,585	–	32,585	32,585
Accrued expenses	應計費用	n/a 不適用	–	21,342	–	21,342	21,342
Bank borrowings – variable rate	銀行借貸—可變利率	3.00	37,228	–	–	37,228	37,228
Borrowing from a director	一名董事借貸	–	75	–	–	75	75
Obligations under finance leases	融資租賃承擔	3.75	–	324	1,027	1,351	1,249
			37,303	54,251	1,027	92,581	92,479

### 27. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表載列本集團非衍生金融負債餘下合約到期情況。下表乃根據本集團可能被要求付款之最早日期按金融負債之未貼現現金流量而編製。特別是，不論銀行或金融機構是否有可能選擇行使其權利，包含可隨時要求償還條款之銀行借貸計入最早時間組別之內。其他非衍生金融負債的到期日以其協定之還款日期釐定。

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

##### 流動資金及利率表



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 27. FINANCIAL INSTRUMENTS (continued)

#### FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### Liquidity risk (continued)

##### Liquidity and interest rate tables (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The following table summarises the maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “repayable on demand” time band in the maturity analysis above. Taking into account the Group’s financial position as at 30 April 2017, the directors of the Company do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that the bank borrowings will be repaid after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements as follows:

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2017</b>	<b>二零一七年</b>					
Bank borrowings – variable	銀行借貸—可變利率	3.0	33,364	–	33,364	33,158
<b>2016</b>	<b>二零一六年</b>					
Bank borrowings – variable	銀行借貸—可變利率	3.0	37,496	–	37,496	37,228

### 27. 金融工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金及利率表 (續)

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

下表概述根據貸款協議所載之協定預定償還日期，對包含可隨時要求償還條款的銀行借貸之到期分析。有關數額包括按合約利率計算之利息付款。因此，此等數額高於上述到期分析中「須於要求時償還」時間組別內披露之數額。考慮到本集團於二零一七年四月三十日之財務狀況，本公司董事認為，銀行應不會行使其酌情權要求即時還款。本公司董事相信，銀行借貸將根據有關貸款協議所載預定償還日期，在報告日期後償還，詳情如下：

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

Financial instruments 金融工具	2017 二零一七年	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
		2016 二零一六年		
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\$217,542,000港元	HK\$84,214,000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 in an equity fund 按公允值計入損益之金融資產 – 於股票基金之未上市股本證券	HK\$30,366,000港元	N/A 不適用	Level 2 第二級	Calculated based on quoted bid prices of the equity 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買入價計算

There was no transfer between instrument in Level 1 and 2 in both years.

#### 28. 金融工具之公允值計量

本附註提供有關本集團如何釐定不同金融資產及負債之公允值的資料。

##### (I) 按經常基準以公允值計量之本集團金融資產及負債之公允值

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

第一及二級之工具於兩個年度均無等級之間的轉移。

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 28. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

##### (II) FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE NOT MEASURED AT FAIR VALUE ON A RECURRING BASIS

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

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

#### 29. RETIREMENT AND PENSION SCHEMES

The Group currently participates in MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (or higher percentage based on the choice of employees) to the MPF Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

Contributions to the above schemes for the year ended 30 April 2017 made by the Group amounted to HK\$5,487,000 (2016: HK\$6,727,000).

#### 28. 金融工具之公允值計量 (續)

##### (II) 並非按經常基準以公允值計量之金融資產及金融負債之公允值

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

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

#### 29. 退休及養老金計劃

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

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

截至二零一七年四月三十日止年度，本集團向上述計劃作出之供款為5,487,000港元 (二零一六年：6,727,000港元)。

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 30. SHARE-BASED PAYMENT TRANSACTIONS

##### EQUITY-SETTLED SHARE OPTION SCHEME

###### The 2015 Share Option Scheme (the “Scheme”)

The Company’s Scheme was adopted pursuant to an ordinary resolution passed on 15 September 2015 (the “Adoption Date”), which has a terms of 10 years commencing on the Adoption Date. The purpose of the New Scheme is to provide the eligible participants (the “Eligible Participants”) as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board may grant options to the Eligible Participants, including, but not limited to, (a) any employee (whether full-time or part-time, including any executive directors but excluding any non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”) and (b) any non-executive directors of any member of the Group or any Invested Entity.

A share option granted by the Company is exercisable at any time or times during the option period determined by its directors. The Eligible Participants who accepted the offer of the option (the “Guarantee”) are not required to achieve any performance targets before any option granted under the Scheme can be exercise. The date of the expiry of the share option determine by the Board which shall not be later than the 10th anniversary of the commencement date in respect of such share option. The option acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the New Scheme shall be determined by the Board but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange’s daily quotation sheet for the five business days immediately preceding the date of grant of the options.

#### 30. 以股份為基礎之付款交易

##### 股本結算購股權計劃

###### 二零一五年購股權計劃（「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，本公司採納計劃。新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。根據計劃所授出購股權之行使價（或會根據該計劃之規定作出調整）由董事會釐定，但不可低於以下的最高者(i) 股份面值；(ii) 於授出日期（須為營業日）聯交所每日報價表所列每股收市價；或(iii) 緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

##### The 2015 Share Option Scheme (the “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 2017, no share option was granted under the Scheme. During the year ended 30 April 2016, an aggregate of 22,870,000 share options were granted under the Scheme. As at 30 April 2017, the outstanding 22,710,000 (2016: 22,870,000) share options representing approximately 1.0% (2016: 1%) of the issued share capital of the Company. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company's shareholders.

#### 30. 以股份為基礎之付款交易 (續)

##### 股本結算購股權計劃 (續)

##### 二零一五年購股權計劃 (「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的10%，而根據計劃已失效之購股權所涉及之原可發行股份乃不計算在內。

於截至二零一七年四月三十日止年度期間，並無根據計劃授出任何購股權。於截至二零一六年四月三十日止年度期間，根據計劃合共授出22,870,000份購股權。於二零一七年四月三十日，尚未行使之22,710,000份 (二零一六年：22,870,000份) 購股權，約相當於本公司已發行股本之1.0% (二零一六年：1%)。然而，因所有未行使購股權獲行使而可能發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間內可能向任何個別承授人授出購股權涉及之股份數目，不得超逾本公司於截至建議授出日期止 (包括該日) 之該12個月期間內已發行股份之1%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

#### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

#### Movement during the year

The following table discloses movements of the Company's share options held by the directors of the Company and employees under the Scheme during both years:

Option type	Date of grant	Exercise price	Outstanding at 1 May 2015 於二零一五年五月一日 尚未行使	Granted (note a) 已授出 (附註a)	Outstanding at 30 April 2016 於二零一六年四月三十日 尚未行使	Forfeited (note b) 已失效 (附註b)	Outstanding at 30 April 2017 於二零一七年四月三十日 尚未行使
購股權類別	授出日期	行使價 HK\$ 港元					
Directors 董事	22 April 2016 二零一六年四月二十二日	0.62	–	21,500,000	21,500,000	–	21,500,000
Employees 僱員	22 April 2016 二零一六年四月二十二日	0.62	–	1,370,000	1,370,000	(160,000)	1,210,000
			–	22,870,000	22,870,000	(160,000)	22,710,000
Exercisable at the end of the year	於年結時可行使		–		22,870,000		22,710,000
Weighted average exercise price	加權平均行使價		–	HK\$0.62港元	HK\$0.62港元	HK\$0.62港元	HK\$0.62港元

#### Notes:

- (a) Shares options were granted on 22 April 2016.
- (b) During the year ended 30 April 2017, 160,000 share options were forfeited upon the resignation of employees of the Group.

#### 附註：

- (a) 本公司於二零一六年四月二十二日授出購股權。
- (b) 於截至二零一七年四月三十日止年度，160,000股股份的購股權因本集團僱員辭任而失效。

### 30. 以股份為基礎之付款交易（續）

#### 股本結算購股權計劃（續）

#### 年內之變動

下表披露本公司董事及僱員所持有計劃項下之本公司購股權於兩年內之變動：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 30. SHARE-BASED PAYMENT TRANSACTIONS (continued)

##### EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Under the Scheme, share options can be exercised at any time from the date of acceptance. The Guarantees are not required to achieve any performance targets before any option granted under the Scheme can be exercise.

The fair value of share options granted during the year ended 30 April 2016 amounted to approximately 8,158,000 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 on 22 April 2016:

Exercisable period	行使期	10 years 年
Closing share price at grant date	授出日期之收市股價	HK\$0.60港元
Exercise price	行使價	HK\$0.62港元
Expected volatility (note a)	預期波幅 (附註a)	79.72%
Expected dividend yield (note b)	預期股息率 (附註b)	0%
Risk-free interest rate (note c)	無風險利率 (附註c)	1.36%

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

#### Notes:

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

#### 30. 以股份為基礎之付款交易 (續)

##### 股本結算購股權計劃 (續)

根據計劃，購股權可於接納日期後隨時行使。獲授人在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。

截至二零一六年四月三十日止年度內授出之購股權之公允值約8,158,000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。

以下為計算於二零一六年四月二十二日授出之購股權公允值時所採用之主要假設：

計算購股權公允值所採用之變數及假設乃基於董事之最佳估計。購股權公允值可隨著若干主觀假設之不同變數而改變。

#### 附註：

- (a) 預期波幅乃參考本公司股價以往之每日波幅而釐定。
- (b) 預期股息率乃根據本公司過往股息派發記錄而釐定。
- (c) 無風險利率乃參考到期時間相同之香港主權債券曲線而釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 31. RELATED PARTY TRANSACTIONS

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

(A) At 30 April 2017 and 2016, interest-free loans were obtained from Mr. Li, a director as disclosed in note 19.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors of the Company and other members of key management during the year were as follows:

#### 31. 關聯方交易

本集團於日常業務過程中與關聯方訂立下列交易：

(A) 於二零一七年及二零一六年四月三十日，向董事李先生獲得免息貸款（如附註19所披露）。

#### (B) 主要管理人員之薪酬

本公司董事及其他主要管理人員於年內之酬金如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fees and salaries	袍金及薪金	3,689	3,199
Retirement benefit schemes contributions	退休福利計劃供款	141	99
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支	—	7,670
		<b>3,830</b>	<b>10,968</b>

The remuneration of directors of the Company and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries at 30 April 2017 and 2016 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.

### 32. 主要附屬公司詳情

以下為於二零一七年及二零一六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/issued 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	
				2017 二零一七年 %	2016 二零一六年 %	2017 二零一七年 %	2016 二零一六年 %
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
QPL (US) Inc.	The USA 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股	150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股，已繳最多4,071,281美元	66.4	66.4	33.6	33.6
東輝電子 (深圳) 有限公司 (Note c) (附註 c)	The PRC 中國	Distribution of stamped leadframes and moulds 分銷壓模引線框及工模	USD3,000,000 3,000,000美元	—	—	100	100
Enma Holdings Limited	British Virgin Island 英屬處女群島	Securities trading 證券買賣	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100	100 (Note d) (附註 d)	—	—
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 HKD1 each 1股每股面值1港元之普通股	100 (Note e) (附註 e)	—	—	—

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### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (a) Operating principally in the PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.
- (c) The entity is a wholly foreign owned enterprises established in the PRC.
- (d) The entity was incorporated during the year ended 30 April 2016.
- (e) The entity was incorporated during the year ended 30 April 2017.

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

### 32. 主要附屬公司詳情 (續)

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。
- (c) 該實體為於中國成立之外商獨資企業。
- (d) 該實體於截至二零一六年四月三十日止年度註冊成立。
- (e) 該實體於截至二零一七年四月三十日止年度註冊成立。

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。

### 33. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 33. 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：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	431	489
<b>Current assets</b>	<b>流動資產</b>		
Amount due from subsidiaries	應收附屬公司款項	415,973	188,136
Bank balances and cash	銀行結餘及現金	200,943	549,123
Other current assets	其他流動資產	—	1,536
		<b>616,916</b>	<b>738,795</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	(2,295)	(2,307)
Accrued expense	應計費用	(855)	(3,415)
		<b>(3,150)</b>	<b>(5,722)</b>
Net current assets	流動資產淨值	<b>613,766</b>	<b>733,073</b>
		<b>614,197</b>	<b>733,562</b>
Share capital (Note 21)	股本 (附註21)	180,501	180,501
Share premium and reserves	股份溢價及儲備	433,696	553,061
		<b>614,197</b>	<b>733,562</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

### 33. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (continued)

#### MOVEMENT IN SHARE PREMIUM AND RESERVES

		Share premium 股份溢價 HK\$'000 千港元 (Note a) (附註a)	Contributed surplus 實繳盈餘 HK\$'000 千港元 (Note b) (附註b)	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	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 1 May 2015	於二零一五年五月一日	147,812	75,878	12,310	–	(280,664)	(44,664)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	–	(14,560)	(14,560)
Recognition of equity-settled share based payments	確認股本結算以股份為基礎之付款	–	–	–	8,158	–	8,158
Issue of new ordinary share (note 21)	發行新普通股 (附註21)	559,919	–	–	–	–	559,919
Transaction costs attributable to issue of new ordinary shares	發行新普通股之應佔交易成本	(11,043)	–	–	–	–	(11,043)
Capital reduction (note 21)	資本削減 (附註21)	–	55,251	–	–	–	55,251
At 30 April 2016	於二零一六年四月三十日	696,688	131,129	12,310	8,158	(295,224)	553,061
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	–	–	–	–	(119,308)	(119,308)
Forfeiture of share options	沒收購股權	–	–	–	(57)	–	(57)
At 30 April 2017	於二零一七年四月三十日	696,688	131,129	12,310	8,101	(414,532)	433,696

#### Notes:

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

#### 附註：

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 30 April 2017 截至二零一七年四月三十日止年度

#### 34. EVENTS AFTER THE END OF THE REPORTING PERIOD

Other than as disclosed elsewhere in the consolidated financial statements, the Group has the following events subsequent to end of the reporting period:

##### DISPOSAL OF FINANCIAL ASSETS AT FVTPL

After the end of the reporting period and up to the date of these consolidated financial statements being approved by the board of directors of the Company, the Group has disposed of certain listed equity securities (which was classified as financial assets at FVTPL as at 30 April 2017), held by a wholly owned subsidiary of the Company, on the open market and resulted in fair value loss on such financial assets at FVTPL with an aggregate amount of approximately HK\$119,443,000 which will be charged to the profit or loss of the Group for the year ending 30 April 2018.

##### ACQUISITION OF PROPERTIES

As disclosed in the announcement of the Company dated 15 July 2017, Excellence Strive Holdings Limited, a wholly-owned subsidiary of the Company incorporated after the year ended 30 April 2017, entered into a provisional sale and purchase agreement with an independent third party, relating to the acquisition of two office premises at a cash consideration of HK\$111,008,000. The transaction has not yet completed up to the date of these consolidated financial statements being approved by the board of directors of the Company.

#### 34. 報告期結後事件

除綜合財務報表另行披露外，本集團於報告期結後發生以下事件：

##### 出售按公允值計入損益之金融資產

於報告期後及直至該等綜合財務報表經本公司董事會批准之日期，本集團已於公開市場出售本公司全資附屬公司持有的若干上市股本證券（於二零一七年四月三十日歸類為按公允值計入損益之金融資產），由此產生的金融資產公允值虧損合共約為119,443,000港元，將計入本集團截至二零一八年四月三十日止年度的損益。

##### 購置物業

誠如本公司日期為二零一七年七月十五日之公告所披露，Excellence Strive Holdings Limited（為本公司於截至二零一七年四月三十日止年度之後註冊成立之全資附屬公司）與獨立第三方就以111,008,000港元為現金代價購買兩處寫字樓簽訂臨時買賣協議。直至該等綜合財務報表獲董事會批准之日有關交易仍未完成。



# 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：

### TURNOVER AND (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

### 股東應佔年度營業額及(虧損)溢利

		For the year ended 30 April 截至四月三十日止年度				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Turnover	營業額	217,180	262,714	262,203	287,021	280,719
(Loss) profit before taxation	除稅前(虧損)溢利	(5,304)	2,699	(45,491)	(1,054)	(62,444)
Taxation (charge) credit	稅項(支出)抵免	(811)	(1,044)	(1,245)	(9,937)	7,294
(Loss) profit for the year	本年度股東應佔					
attributable to shareholders	(虧損)溢利	(6,115)	1,655	(46,736)	(10,991)	(55,150)

### ASSETS AND LIABILITIES

### 資產及負債

		At 30 April 於四月三十日				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	57,361	58,955	33,043	17,516	27,843
Available-for-sale investment	可供出售投資	4,787	—	—	—	—
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	1,094	533	—	—	—
Financial asset at FVTPL	按公允值計入損益之金融資產	—	—	—	84,214	247,908
Bank balances and cash	銀行結餘及現金	8,683	9,600	4,686	641,668	322,761
Other current assets	其他流動資產	71,932	110,043	85,756	108,136	186,828
Current liabilities	流動負債	(63,576)	(103,954)	(95,028)	(93,135)	(90,730)
		80,281	75,177	28,457	758,399	694,610
Share capital	股本	61,390	61,390	61,390	180,501	180,501
Share premium and reserves	股份溢價及儲備	16,315	13,786	(32,934)	568,345	513,145
Shareholders' fund	股東資金	77,705	75,176	28,456	748,846	693,646
Accrued expenses	應計費用	2,575	—	—	—	—
Deferred taxation	遞延稅項	1	1	1	8,586	—
Obligations under finance leases	融資租賃承擔	—	—	—	967	964
		80,281	75,177	28,457	758,399	694,610



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