



QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

INTERIM REPORT 2018/2019 中期報告



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CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Yau Chi Hang
Chu Chun On Franco
Chung Hoi Yan

COMPANY SECRETARY

Chung Yuk Lun

AUDITOR

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

LEGAL ADVISOR

BERMUDA

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

243

COMPANY WEBSITE

<http://www.qpl.com>

董事

執行董事

李同樂 (*執行主席兼行政總裁*)
彭海平
董小靜
黃家樂

獨立非執行董事

邱志行
朱峻頌
鍾凱恩

公司秘書

鍾育麟

核數師

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

法律顧問

百慕達

毅柏律師事務所
香港中環
康樂廣場1號
怡和大厦2206-19室

主要往來銀行

中國建設銀行(亞洲)股份有限公司
香港上海滙豐銀行有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及香港主要營業地點

香港
新界荃灣
大涌道22-28號
合福工業大廈8樓

股份過戶登記總處

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

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

243

公司網址

<http://www.qpl.com>

CHAIRMAN'S STATEMENT

主席報告

The Board of Directors (the “Board” or “Directors”) of QPL International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 31 October 2018 (the “Period”). The interim financial results and report have not been audited, but have been reviewed by the audit committee of the Company.

FINANCIAL RESULTS

The Group reported a turnover of HK\$160.64 million for the Period, representing an increase of 6.21% as compared with HK\$151.25 million for the same period last year. The Group's consolidated loss for the Period amounted to HK\$33.71 million, as compared with a loss of HK\$208.06 million for the corresponding period in 2017. Loss per share for the Period was HK1.49 cents (2017: HK9.22 cents).

DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Period (2017: HK\$nil).

BUSINESS REVIEW

The Group faced many challenges in the tough business environment for the Period. However, thanks to the dedicated efforts of its staff, the Group recorded an increase in turnover of 6.21% to HK\$160.64 million (2017: HK\$151.25 million) during the Period.

During the Period, staff costs decreased to HK\$46.24 million (2017: HK\$49.97 million), representing 28.79% (2017: 33.0%) of the Group's turnover. The Group will continue to implement policies to mitigate the increasing labour costs.

During the Period, other expenses increased to HK\$50.88 million (2017: HK\$39.4 million), representing 31.67% (2017: 26.05%) of the Group's turnover. The Group will continue to tighten its expenditure in its efforts to minimize the impact of increasing factory operating costs.

The financial results of the Group were affected by net fair value loss on financial asset at fair value through profit or loss (“FVTPL”) of approximately HK\$16.44 million (2017: HK\$188.23 million) during the Period. 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 WLS Holdings Limited (“WLS”) (approximately HK\$6.63 million), and China Properties Investment Holdings Limited (“CPI”) (approximately HK\$4.06 million), and (ii) unlisted equity securities of Henghua Global New Opportunity Fund SP (the “Fund”) (approximately HK\$1.26 million). Details of the financial asset at FVTPL are disclosed in the “Significant Investments” section of this report.

QPL International Holdings Limited (「本公司」) 董事會 (「董事會」或「董事」) 公佈本公司及其附屬公司 (統稱「本集團」) 截至二零一八年十月三十一日止六個月 (「本期間」) 之未經審核綜合中期業績。中期財務業績及報告未經審核，惟已由本公司審核委員會審閱。

財務業績

於本期間，本集團錄得營業額160,640,000港元，較去年同期之151,250,000港元增加6.21%。本集團於本期間之綜合虧損為33,710,000港元，而二零一七年同期錄得虧損208,060,000港元。本期間之每股虧損為1.49港仙 (二零一七年：9.22港仙)。

股息

董事不建議派付本期間之中期股息 (二零一七年：零港元)。

業務回顧

本集團於本期間面對嚴峻營商環境內的眾多挑戰。然而，全賴員工全力以赴，本集團於本期間之營業額增加6.21%至160,640,000港元 (二零一七年：151,250,000港元)。

於本期間，員工成本減少至46,240,000港元 (二零一七年：49,970,000港元)，佔本集團營業額之28.79% (二零一七年：33.0%)。本集團將繼續實施政策以消弭勞工成本上漲之影響。

於本期間，其他開支增加至50,880,000港元 (二零一七年：39,400,000港元)，佔本集團營業額之31.67% (二零一七年：26.05%)。本集團將繼續擰節開支，務求將工廠經營成本持續上升之影響減至最低。

按公允值計入損益 (「按公允值計入損益」) 之金融資產於本期間錄得公允值虧損淨額約16,440,000港元 (二零一七年：188,230,000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) 投資於滙隆控股有限公司 (「滙隆」) 及中國置業投資控股有限公司 (「中國置業投資」) 上市股本證券之公允值虧損分別約6,630,000港元及約4,060,000港元；及 (ii) 投資於 Henghua Global New Opportunity Fund SP (「基金」) 之非上市股本證券之公允值虧損約1,260,000港元。有關按公允值計入損益之金融資產詳情於本報告「重要投資」一節內披露。

CHAIRMAN'S STATEMENT

主席報告

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and bank balances amounted to HK\$120.21 million as at 31 October 2018 (30 April 2018: HK\$150.25 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$10.4 million as at 31 October 2018 (30 April 2018: HK\$5.2 million), which comprised HK\$0.71 million (30 April 2018: HK\$0.97 million) of obligations under finance leases, and a HK\$9.69 million (30 April 2018: HK\$4.23 million) loan from a director. In terms of interest costs, HK\$0.71 million (30 April 2018: HK\$0.97 million) was interest bearing and HK\$9.69 million (30 April 2018: HK\$4.23 million) was interest free.

The gearing ratio was 2.2% as at 31 October 2018 (30 April 2018: 1.0%).

FOREIGN EXCHANGE RISK MANAGEMENT

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

EQUITY PRICE RISK EXPOSURE

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

PLEDGE OF ASSETS

As at 31 October 2018, the Group did not pledge any assets (30 April 2018: HK\$nil). Motor vehicles with a carrying amount of approximately HK\$0.61 million (30 April 2018: HK\$1.19 million) were assets held under finance leases.

CAPITAL EXPENDITURE

During the Period, the Group invested HK\$13.84 million (30 April 2018: HK\$141.51 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

流動資金及財務資源

於二零一八年十月三十一日，本集團之現金及銀行結餘為120,210,000港元（二零一八年四月三十日：150,250,000港元）。為撥付其營運資金，本集團於二零一八年十月三十一日錄得未償還債項總額10,400,000港元（二零一八年四月三十日：5,200,000港元），包括融資租賃承擔710,000港元（二零一八年四月三十日：970,000港元）及一名董事貸款9,690,000港元（二零一八年四月三十日：4,230,000港元）。利息成本方面，此等款項中的710,000港元（二零一八年四月三十日：970,000港元）為計息，另外9,690,000港元（二零一八年四月三十日：4,230,000港元）為免息。

於二零一八年十月三十一日，資本負債比率為2.2%（二零一八年四月三十日：1.0%）。

外匯風險管理

本集團主要在中國及香港經營，並承擔因多類貨幣風險產生的外匯風險，主要與人民幣及美元有關。本期間內的匯率波動對本集團之營運或流動資金水平並無不利影響。於本期間內，本集團並無訂立任何對沖安排。然而，管理層將繼續密切監察其外幣風險及需要，並會在必要時作出對沖安排。

股本價格風險

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

資產抵押

於二零一八年十月三十一日，本集團並無抵押任何資產（二零一八年四月三十日：零港元）。賬面值約610,000港元（二零一八年四月三十日：1,190,000港元）之汽車為根據融資租賃持有之資產。

資本開支

於本期間，本集團投資13,840,000港元（二零一八年四月三十日：141,510,000港元）添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

CHAIRMAN'S STATEMENT

主席報告

EMPLOYEES AND EMOLUMENT POLICY

As at 31 October 2018, the total number of employees of the Group was approximately 1,010 (30 April 2018: 1,230). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

SIGNIFICANT INVESTMENTS

Since there was no financial asset at FVTPL and other investments held by the Group valued more than 5% of the total assets of the Group as at 31 October 2018, there were no significant investments held by the Group. Details of the financial asset at FVTPL held by the Group were as follows:

Financial asset at FVTPL 按公允價值計入損益之金融資產		As at 31 October 2018 於二零一八年十月三十一日		As at 30 April 2018 於二零一八年四月三十日	
		Fair value 公允價值 HK\$'000 千港元	Approximately percentage to the total asset 估總資產之 概約百分比	Fair value 公允價值 HK\$'000 千港元	Approximately percentage to the total asset 估總資產之 概約百分比
Listed equity securities	上市股本證券				
WLS	滙隆	20,345	3.69%	26,980	4.69%
China Investment and Finance Group Limited ("CIF")	中國投融資集團有限公司 （「中國投融資」）	6,460	1.17%	3,121	0.54%
CPI	中國置業投資	3,330	0.60%	6,464	1.12%
Other listed equity securities (note 1)	其他上市股本證券 （附註1）	8,285	1.51%	10,005	1.74%
Sub-total	小計	38,420	6.97%	46,570	8.09%
Unlisted equity securities	非上市股本證券				
The Fund	基金	2,224	0.40%	3,487	0.61%
Total	總計	40,664	7.37%	50,057	8.70%

Note:

1. As at 31 October 2018, other listed equity securities comprised 6 listed equity securities and none of them was more than 1% of the total assets of the Group.

僱員及酬金政策

於二零一八年十月三十一日，本集團之僱員總數約為1,010人（二零一八年四月三十日：1,230人）。本集團繼續奉行其酬金政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

重要投資

由於本集團於二零一八年十月三十一日概無持有價值佔本集團總資產超過5%之按公允價值計入損益之金融資產及其他投資，故本集團並無持有重大投資。有關本集團所持有之按公允價值計入損益之金融資產的詳情如下：

附註：

1. 於二零一八年十月三十一日，其他上市股本證券包括6只上市股本證券，且彼等概無超過本集團總資產1%。

CHAIRMAN'S STATEMENT

主席報告

WLS, CIF and CPI are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The major activities of WLS are the provision of scaffolding and fitting out services, management contracting services and other services for construction and buildings work, money lending business, securities brokerage and margin financing and securities investment business. The major activities of CIF are securities trading and investment holding. The major activities of CPI are investment holding, property investment, money lending and financial services. The Fund is managed by Henghua Global Fund SPC, an exempted company incorporated with limited liability under the laws of the Cayman Islands. The investment objective of the Fund is to generate income and/or achieve capital appreciation through investing in a variety of the investments.

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

PROSPECTS

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

In order to improve the Group's operational performance, the Group will continue to implement plans to increase its production efficiency and capacity. The Group will keep deploying resources to upgrade and restructure existing plant and machinery to improve the Group's competitiveness and fulfill different production requirements.

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

By Order of the Board

Li Tung Lok

Executive Chairman and Chief Executive

Hong Kong, 27 December 2018

滙隆、中國投融資及中國置業投資均於香港聯合交易所有限公司（「聯交所」）上市。滙隆的主要業務為提供建築及建造工程棚架搭建及精裝修服務、管理合約服務及其他服務、借貸業務、證券經紀及孖展融資以及證券投資業務。中國投融資的主要業務為證券買賣及投資控股。中國置業投資之主要業務為投資控股、物業投資、借貸及金融服務。基金由Henghua Global Fund SPC（一間根據開曼群島法例註冊成立的獲豁免有限公司）管理，其投資目的為透過各類投資創造收入及／或實現資本增值。

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

前景

本集團將繼續加強其工程及生產部門以保持其能夠在短時間內交貨及擁有高生產規劃彈性的競爭優勢。本集團將可憑藉這些競爭優勢為客戶提供更佳服務，最終或可藉此擴大本集團之市場佔有率。

為提升本集團之營運表現，本集團將繼續推行提升生產效率及產能的計劃。本集團將繼續調撥資源升級和改造現有機器及機械，從而提升本集團的競爭力及滿足不同的生產要求。

此外，本集團將繼續發掘可擴展其主要製造業務並為股東帶來更佳回報的其他商機。

承董事會命

執行主席兼行政總裁

李同樂

香港，二零一八年十二月二十七日

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

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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

As at 31 October 2018, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事

於本期間及截至本報告日期之董事如下：

執行董事

李同樂先生 (*執行主席兼行政總裁*)
彭海平先生
黃家樂先生
董小靜女士

獨立非執行董事

邱志行先生
朱峻頌先生
鍾凱恩女士

董事進行證券交易之標準守則

董事會已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之守則。經本公司作出具體查詢後，全體董事均已確認，彼等於本期間內一直全面遵守標準守則所載之規定準則及有關董事進行證券交易之行為守則。

董事及主要行政人員於股份及相關股份之權益

於二零一八年十月三十一日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則而已知會本公司及聯交所之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中之權益及淡倉如下：

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

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

董事及主要行政人員於股份及相關股
份之權益 (續)

於本公司股份及相關股份之好倉

Name of Director	Personal interests	Family interests	Corporate interests	Total	Percentage of the issued share capital of the Company 佔本公司已發行股本之百分比
董事姓名	個人權益	家屬權益	公司權益	總計	
Mr. Li Tung Lok – Ordinary shares in issue 李同樂先生 – 已發行普通股	63,515,530	900,000 (Note a) (附註 a)	4,647,736 (Note b) (附註 b)	69,063,266	
– Unlisted share options – 非上市購股權	36,500,000	–	–	36,500,000	
	100,015,530	900,000	4,647,736	105,563,266	4.68%
Mr. Phen Hoi Ping Patrick – Unlisted share options 彭海平先生 – 非上市購股權	5,000,000	–	–	5,000,000	0.22%
Ms. Tung Siu Ching – Unlisted share options 董小靜女士 – 非上市購股權	20,000,000	–	–	20,000,000	0.89%

Notes:

附註:

- 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.

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

Save as disclosed above, as at 31 October 2018, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

除上文所披露者外，於二零一八年十月三十一日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

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

SHARE OPTION SCHEME

The share option scheme of the Company (the “Scheme”) was adopted pursuant to an ordinary resolution passed on 15 September 2015 (the “Adoption Date”), which has a terms of 10 years commencing on the Adoption Date. The purpose of the Scheme is to enable the Group to grant share options to employees, the Directors and other selected participants as incentives or rewards for their contribution to the Group.

A share option granted by the Company is exercisable at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date on which the offer for the grant of share options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. The option acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the Scheme shall be determined by the Board, but shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of offer for the grant, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange’s daily quotations sheet for the five business days immediately preceding the date of offer for the grant; and (iii) the nominal value of a share.

The maximum number of shares in respect of which share options may be granted under the Scheme shall not exceed such number of shares as required under the Listing Rules, being 10% of the shares in issue as Adoption Date, excluding the shares which would have been issuable pursuant to the share options which have lapsed pursuant to the Scheme.

As at 31 October 2018, an aggregate of 448,330,000 share options granted under the Scheme remained outstanding, representing 19.87% of the issued share capital of the Company. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company’s shareholders.

購股權計劃

根據於二零一五年九月十五日（「採納日期」）通過之普通決議案，本公司採納購股權計劃（「計劃」），該計劃自採納日期起計十年內有效。計劃旨在讓本集團可向僱員、董事及其他獲選定參與者授出購股權作為彼等對本集團作出貢獻之獎勵或回報。

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

根據計劃可能授出之購股權所涉及股份最高數目不得超逾上市規則規定之股份數目，即採納日期之已發行股份的10%，而根據計劃已失效之購股權所涉及之原可發行股份乃不計算在內。

於二零一八年十月三十一日，根據計劃授出之合共448,330,000份購股權為仍未行使，相當於本公司已發行股本之19.87%。然而，因所有未行使購股權獲行使而可能發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間內可能向任何個別承授人授出購股權涉及之股份數目，不得超逾本公司於截至建議授出日期（包括該日）止該12個月期間內已發行股份之1%。

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

SHARE OPTION SCHEME (continued)

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

購股權計劃 (續)

董事、僱員及其他人士所獲授本公司購股權於本期間內之變動如下：

	Date of grant 授出日期	Outstanding as at 1 May 2018	Granted 已授出	Movement during the Period		Lapsed 已失效	Outstanding as at 31 October 2018	Exercise period 行使期
		於二零一八年 五月一日 尚未行使		Exercised 已行使	Cancelled 已註銷		於二零一八年 十月三十一日 尚未行使	
Category 1: Directors								
第一類：董事								
Mr. Li Tung Lok 李同樂先生	22 April 2016 二零一六年 四月二十二日	16,500,000	-	-	-	-	16,500,000	22 April 2016 to 21 April 2026 二零一六年 四月二十二日至 二零二六年 四月二十一日
	14 September 2018 二零一八年 九月十四日	-	20,000,000	-	-	-	20,000,000	14 September 2018 to 13 September 2028 二零一八年 九月十四日至 二零二八年 九月十三日
Mr. Phen Hoi Ping Patrick 彭海平先生	22 April 2016 二零一六年 四月二十二日	5,000,000	-	-	-	-	5,000,000	22 April 2016 to 21 April 2026 二零一六年 四月二十二日至 二零二六年 四月二十一日
Ms Tung Siu Ching 董小靜女士	14 September 2018 二零一八年 九月十四日	-	20,000,000	-	-	-	20,000,000	14 September 2018 to 13 September 2028 二零一八年 九月十四日至 二零二八年 九月十三日
Total Directors 董事總計		21,500,000	40,000,000	-	-	-	61,500,000	
Category 2: Employees and Others								
第二類：僱員及其他人士								
	22 April 2016 二零一六年 四月二十二日	1,210,000	-	-	-	-	1,210,000	22 April 2016 to 21 April 2026 二零一六年 四月二十二日至 二零二六年 四月二十一日
	14 September 2017 二零一七年 九月十四日	225,620,000	-	-	-	-	225,620,000	14 September 2017 to 13 September 2027 二零一七年 九月十四日至 二零二七年 九月十三日
	14 September 2018 二零一八年 九月十四日	-	160,000,000	-	-	-	160,000,000	14 September 2018 to 13 September 2028 二零一八年 九月十四日至 二零二八年 九月十三日
Total employees and others 僱員及其他人士總計		226,830,000	160,000,000	-	-	-	386,830,000	
Total all categories 所有類別總計		248,330,000	200,000,000	-	-	-	448,330,000	

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

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme of the Company, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executive of the Company, their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, the Company or any other body corporate, and none of them had any right to subscribe for the securities of the Company or its associated corporations, or had exercised any such right during the Period.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARE

As at 31 October 2018, to the best knowledge of the Board, 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 估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	百分比
中歐盛世資產管理(上海)有限公司	Trustee 受託人	181,200,000	8.03%

Save as disclosed above, the Company has not been notified of any other interest or short positions in the shares or underlying shares of the Company as at 31 October 2018.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises three independent non-executive Directors, has reviewed the accounting principles and practices adopted by the Company and has discussed auditing, internal control and financial reporting matters. The Audit Committee has reviewed the Group's unaudited condensed consolidated financial statements for the six months ended 31 October 2018.

購買股份或債權證之安排

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

主要股東於股份及相關股份之權益

於二零一八年十月三十一日，就董事會所知，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：

除上文所披露者外，本公司並無獲知會於二零一八年十月三十一日之本公司股份或相關股份中的任何其他權益或淡倉。

購買、出售或贖回上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

由三名獨立非執行董事組成之本公司審核委員會（「審核委員會」）已審閱本公司採納之會計原則及常規，並討論有關審核、內部監控及財務申報事宜。審核委員會已審閱本集團截至二零一八年十月三十一日止六個月之未經審核簡明綜合財務報表。

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

CORPORATE GOVERNANCE PRACTICES

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

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

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

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Li Tung Lok has been the Chairman of the Board since the establishment of the Company in January 1989. Mr. Li has also served as the Chief Executive since January 1989 (except for the period from February 2004 to December 2008). Being the founder of the Group, Mr. Li’s industry expertise and detailed understanding of the Company’s operations is highly regarded by the Company. Accordingly, vesting the roles of Chairman of the Board and Chief Executive in Mr. Li adds significant value to the Company’s business growth while enhancing the efficiency of the decision-making process in response to the changing environment. Given all major decisions are reserved to the Board and a majority of the Board members are independent non-executive Directors, the Company considers that there is an adequate balance of power and authority in place between the Board and the management of the Company.

Code provision A.6.7 and E.1.2 of the CG Code stipulate that the chairman of the board should attend annual general meetings of the Company and non-executive Director should attend general meeting of the Company. Owing to other business engagements, the Chairman of the Board, Mr. Li Tung Lok and three independent non-executive Directors, Mr. Yau Chi Hang, Ms. Chung Hoi Yan and Mr. Chu Chun On Franco were unable to attend the general meetings of the Company held on 31 October 2018.

企業管治常規

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

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

於本期間，除於下文相關段落闡述之偏離情況外，本公司一直應用企業管治守則所載原則，並遵守其所有守則條文。然而，董事會認為就本公司之規模、性質及具體情況而言，有關偏離並不重大。

企業管治守則之守則條文第A.2.1條規定，主席及行政總裁之角色應予區分，且不應由同一人兼任。自一九八九年一月本公司成立以來，李同樂先生一直擔任董事會主席。自一九八九年一月起，李先生亦出任行政總裁一職（二零零四年二月至二零零八年十二月期間除外）。李先生既為本集團創辦人，彼掌握之行業專門知識及對本公司營運之透徹瞭解為本公司所看重。因此，李先生肩負董事會主席兼行政總裁之角色，可為本公司之業務增長帶來重大價值，同時提高因應環境轉變作出決策程序之效率。由於所有重大決策均須由董事會決定且董事會大部分成員為獨立非執行董事，因此本公司認為董事會與本公司管理層之間已維持足夠權力及職權平衡。

企業管治守則之守則條文第A.6.7及E.1.2條訂明，董事會主席應出席本公司之股東週年大會，非執行董事應出席本公司之股東大會。由於其他業務承擔，董事會主席李同樂先生以及三名獨立非執行董事邱志行先生、鍾凱恩女士及朱峻頌先生未能出席本公司於二零一八年十月三十一日舉行之股東大會。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收益	3	160,638
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		(5,564)
Raw materials and consumables used	使用原材料及消耗品		(69,337)
Other income	其他收入	4	5,437
Exchange gain (loss), net	匯兌收益(虧損)淨額		3,167
Net fair value loss on financial asset at FVTPL	按公允值計入損益之金融資產公允值虧損淨額		(16,440)
Other gains and losses	其他收益及虧損	4	199
Staff costs	員工成本		(46,244)
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支		(8,500)
Depreciation of property, plant and equipment	物業、機器及設備之折舊		(5,497)
Other expenses	其他開支		(50,876)
Finance cost	融資成本		(188)
Loss before taxation	除稅前虧損		(33,205)
Taxation	稅項	5	(503)
Loss for the period	期內虧損	6	(33,708)
Other comprehensive (expense) income:	其他全面(開支)收益:		
Items that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(356)
Total comprehensive expense for the period	期內全面開支總額		(34,064)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	8	(HK1.49 cents 港仙)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 31 October 2018 於二零一八年十月三十一日

		NOTES 附註	At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備		164,403	162,701
Current assets	流動資產			
Inventories	存貨		48,519	47,436
Trade and other receivables	貿易及其他應收款項	9	125,871	116,474
Deposits and prepayments	按金及預付款項		27,553	24,697
Financial asset at FVTPL	按公允值計入損益之 金融資產		40,644	50,057
Loan receivables	應收貸款	10	24,807	23,887
Bank balances and cash	銀行結餘及現金		120,206	150,249
			387,600	412,800
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	11	27,438	32,989
Deposits and accrued expenses	按金及應計費用		35,742	33,329
Taxation payable	應繳稅項		926	919
Other borrowings	其他借貸	12	9,685	4,236
Obligations under finance leases	融資租賃承擔		413	508
			74,204	71,981
Net current assets	流動資產淨值		313,396	340,819
Total assets less current liabilities	總資產減流動負債		477,799	503,520
Capital and reserves	資本及儲備			
Share capital	股本	13	180,501	180,501
Share premium and reserves	股份溢價及儲備		296,998	322,562
Equity attributable to owners of the Company	本公司擁有人應佔權益		477,499	503,063
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔		300	457
			477,799	503,520

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2018 (audited)	於二零一八年五月一日 (經審核)	180,501	696,688	95,726	12,310	27,141	2,019	(511,322)	503,063
Loss for the period	期內虧損	-	-	-	-	-	-	(33,708)	(33,708)
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	-	(356)	-	(356)
Total comprehensive expense for the period	期內全面開支總額	-	-	-	-	-	(356)	(33,708)	(34,064)
Recognition of equity-settled share-based payment	確認股本結算以股份為基礎之付款	-	-	-	-	8,500	-	-	8,500
At 31 October 2018 (unaudited)	於二零一八年十月三十一日 (未經審核)	180,501	696,688	95,726	12,310	35,641	1,663	(545,030)	477,499
At 1 May 2017 (audited)	於二零一七年五月一日 (經審核)	180,501	696,688	95,726	12,310	8,101	219	(299,899)	693,646
Loss for the period	期內虧損	-	-	-	-	-	-	(208,063)	(208,063)
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	-	17	-	17
Total comprehensive income (expense) for the period	期內全面收益 (開支) 總額	-	-	-	-	-	17	(208,063)	(208,046)
Recognition of equity-settled share-based payment	確認股本結算以股份為基礎之付款	-	-	-	-	19,040	-	-	19,040
At 31 October 2017 (unaudited)	於二零一七年十月三十一日 (未經審核)	180,501	696,688	95,726	12,310	27,141	236	(507,962)	504,640

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(31,345)	(8,013)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,043)	(115,337)
NET CASH GENERATED FROM (USED) IN FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	3,345	(32,797)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目減少淨額	(30,043)	(156,147)
CASH AND CASH EQUIVALENTS AT 1 MAY	於五月一日之現金及等同現金項目	150,249	322,761
CASH AND CASH EQUIVALENTS AT 31 OCTOBER	於十月三十一日之現金及等同現金項目		
Representing bank balances and cash	指銀行結餘及現金	120,206	166,614

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 May 2018 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

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

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於聯交所上市。

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

2. 編製基準及會計政策

於本中期期間，本集團已就編製本集團之簡明綜合財務報表首次應用香港會計師公會所頒佈並已於二零一八年五月一日或之後開始之年度期間強制生效的以下新訂香港財務報告準則及修訂本：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收益及相關修訂本
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
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分類及計量
香港財務報告準則第4號（修訂本）	與香港財務報告準則第4號「保險合約」一併應用香港財務報告準則第9號「金融工具」
香港會計準則第28號（修訂本）	香港財務報告準則二零一四年至二零一六年週期的年度改進的一部分
香港會計準則第40號（修訂本）	轉讓投資物業

新訂香港財務報告準則及其修訂本乃按照各相關準則及修訂本之相關過渡條文應用，導致下文所述之會計政策、呈報金額及／或披露事項的變動。

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

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(A) IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application, 1 May 2018. Difference at the date of initial application, if any, is recognised in the opening accumulated losses and comparative information has not been restated.

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- 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 Group satisfies a performance obligation.

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

2. 編製基準及會計政策 (續)

(A) 採用香港財務報告準則第15號「來自客戶合約之收益」的影響及會計政策變動

本集團已於本中期期間首次採用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及有關詮釋。

本集團已追溯採用香港財務報告準則第15號，而初始採用該準則的累計影響則於初始採用日期（即二零一八年五月一日）確認。於初始採用日期的差額（如有）於期初累計虧損確認且未有重列比較資料。

採用香港財務報告準則第15號所導致的主要會計政策變動

香港財務報告準則第15號引入五個步驟來確認收益：

- 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（或當）本集團完成履約責任時確認收益。

根據香港財務報告準則第15號，本集團於（或當）完成履約責任時（即與特定履約責任相關之商品或服務之「控制權」轉讓予客戶時）確認收益。

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

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (continued)

(A) IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION ON HKFRS 15 “REVENUE FROM CONTRACTS WITH CUSTOMERS” (continued)

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

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

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

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

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

2. 編製基準及會計政策 (續)

(A) 採用香港財務報告準則第15號「來自客戶合約之收益」的影響及會計政策變動 (續)

履約責任指個別的商品及服務 (或一組商品或服務) 或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益於客戶獲得個別商品或服務控制權的時間點確認。

合約負債指本集團因已向客戶收取代價 (或已到期收取代價)，而須向客戶轉讓商品或服務的責任。

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

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (continued)

(B) IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION OF HKFRS 9 “FINANCIAL INSTRUMENTS”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9. i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 May 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 May 2018. The difference between carrying amounts as at 30 April 2018 and the carrying amounts as at 1 May 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

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

2. 編製基準及會計政策 (續)

(B) 採用香港財務報告準則第9號「金融工具」的影響及會計政策變動

於本期間，本集團已採用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則作出的有關相應修訂。香港財務報告準則第9號引入有關(1)金融資產及金融負債的分類及計量、(2)金融資產預期信貸虧損(「預期信貸虧損」)及(3)一般對沖會計的新規定。

本集團已按香港財務報告準則第9號所載的過渡條文採用香港財務報告準則第9號，即對並無於二零一八年五月一日(初始採用日期)終止確認的工具追溯採用分類及計量規定(包括減值)，而並無對已於二零一八年五月一日終止確認的工具採用有關規定。於二零一八年四月三十日的賬面值與於二零一八年五月一日的賬面值之間的差額，於期初累計虧損及權益的其他部分確認，毋須重列比較資料。

因此，由於比較資料乃根據香港會計準則第39號「金融工具：確認及計量」編製，若干比較資料可能無法用作比較。

就金融資產之減值而言，與香港會計準則第39號項下已產生信貸虧損模式相反，香港財務報告準則第9號要求採用預期信貸虧損模式。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，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。

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

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

2. BASIS OF PREPARATION AND ACCOUNTING POLICES (continued)

(B) IMPACTS AND CHANGES IN ACCOUNTING POLICIES OF APPLICATION OF HKFRS 9 “FINANCIAL INSTRUMENTS” (continued)

In the current period, the Group has applied HKFRS 9 simplified approach to measure ECL using lifetime ECL for trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowance for other financial assets at amortised cost mainly comprise of other receivables, fixed deposits and bank balances, are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 May 2018, no additional credit loss allowance has been recognised in the unaudited condensed consolidated financial statements.

3. REVENUE AND SEGMENTAL INFORMATION REVENUE

Revenue represents the amounts received and receivable for good sold by the Group to outside customers less sales returns and discounts.

SEGMENTAL INFORMATION

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

The customers of the Group are currently located in the United States of America (the “USA”), Hong Kong, Europe, the People Republic of China (the “PRC”), Philippines, Malaysia, Singapore, Thailand, and other countries (which represent aggregation other non-reportable operating segments under HKFRS 8).

2. 編製基準及會計政策 (續)

(B) 採用香港財務報告準則第9號「金融工具」的影響及會計政策變動 (續)

於本期間，本集團以貿易應收款項全期預期信貸虧損，應用香港財務報告準則第9號簡化方式計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險的特質分類。

其他按攤銷成本計量的金融資產虧損撥備主要包括其他應收款項、定期存款及銀行結餘，按12個月預期信貸虧損基準計量，且信貸風險自初始確認起並無大幅增加。

於二零一八年五月一日，並無於未經審核簡明綜合財務報表確認額外的信貸虧損撥備。

3. 收益及分部資料

收益

收益指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

分部資料

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

本集團客戶目前位於美利堅合眾國（「美國」）、香港、歐洲、中華人民共和國（「中國」）、菲律賓、馬來西亞、新加坡、泰國及其他國家（即香港財務報告準則第8號項下其他並非可報告經營分部之總計）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

3. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results

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

3. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為於本期間內按可報告分部劃分之本集團營業額及業績分析：

		Revenue 收益		Segment results 分部業績	
		Six months ended 31 October 截至十月三十一日止六個月	2017 二零一七年	Six months ended 31 October 截至十月三十一日止六個月	2017 二零一七年
		2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
The USA	美國	18,928	20,150	(42)	(296)
Hong Kong	香港	1,548	937	(2)	-
Europe	歐洲	20,305	2,158	(32)	-
The PRC	中國	52,451	48,527	(83)	(10)
Philippines	菲律賓	4,459	21,735	(8)	(17)
Malaysia	馬來西亞	27,478	20,198	(44)	(14)
Singapore	新加坡	6,205	7,019	(10)	(2)
Thailand	泰國	20,146	17,496	(32)	(4)
Reportable segment total	可報告分部總計	151,520	138,220	(253)	(343)
Other countries	其他國家	11,059	14,860	(18)	(3)
		162,579	153,080	(271)	(346)
Eliminations	對銷	(1,941)	(1,833)	-	-
Revenue to external customers and segment results	外部客戶收益及分部業績	160,638	151,247	(271)	(346)
Net fair value loss on financial asset at FVTPL	按公允價值計入損益之金融資產公允價值虧損淨額			(16,440)	(188,227)
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支			(8,500)	(19,040)
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(5,497)	(2,220)
Unallocated interest income	未分配利息收入			992	4,699
Unallocated corporate expenses	未分配企業開支			(3,301)	(1,521)
Finance cost	融資成本			(188)	(99)
Loss before taxation	除稅前虧損			(33,205)	(206,754)

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

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

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

Segment revenues and results (continued)

Included in the USA reportable segments are revenue from inter-segments of HK\$1,941,000 (2017: HK\$1,833,000).

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

Intersegment sales are charged at prevailing market rates.

SEGMENT ASSETS

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

3. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

美國可報告分部分別包含分部間收益 1,941,000 港元 (二零一七年: 1,833,000 港元)。

分部業績指來自各分部之虧損，而並無分配企業開支 (包括董事薪酬、折舊開支、按公允價值計入損益之金融資產之公允價值虧損淨額、股本結算以股份為基礎之付款開支、利息收入以及融資租賃之利息開支)。此為就資源分配及表現評核向主要經營決策者呈報之計量基準。

分部間銷售按當時之市場價格計算。

分部資產

以下為按可報告分部劃分之本集團資產分析：

		At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
The USA	美國	7,242	6,751
Hong Kong	香港	705	290
Europe	歐洲	8,191	7,771
The PRC	中國	31,594	34,698
Philippines	菲律賓	1,267	3,367
Malaysia	馬來西亞	10,244	8,166
Singapore	新加坡	1,465	2,367
Thailand	泰國	6,943	5,499
Reportable segment total	可報告分部總計	67,651	68,909
Other countries	其他國家	3,609	1,300
		71,260	70,209
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	164,403	162,701
Inventories	存貨	48,519	47,436
Financial asset at FVTPL	按公允價值計入損益之金融資產	40,644	50,057
Other receivables	其他應收款項	54,611	46,265
Loan receivables	應收貸款	24,807	23,887
Bank balances and cash	銀行結餘及現金	120,206	150,249
Deposits and prepayments	按金及預付款項	27,553	24,697
Consolidated total assets	綜合資產總值	552,003	575,501

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

3. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENT ASSETS (continued)

For the purposes of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than property, plant and equipment, inventories, financial asset at FVTPL, other receivables, loan receivables, deposits and prepayments and bank balances and cash. No segment information on liabilities is presented as such information is not regularly reported to the CODM for the purpose of resource allocation and performance assessment.

4. OTHER INCOME AND OTHER GAINS AND LOSSES

3. 收益及分部資料 (續)

分部資產 (續)

就監察分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、存貨、按公允值計入損益之金融資產、其他應收款項、應收貸款、按金及預付款項以及銀行結餘及現金。由於分部負債資料並非定期就資源分配及表現評核向主要經營決策者呈報，因此並無呈列有關資料。

4. 其他收入以及其他收益及虧損

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Other Income	其他收入		
Sales of by-products and scrap	副產品及廢料銷售	3,174	3,537
Bank interest income	銀行利息收入	4	137
Interest income from loan receivables	來自應收貸款之利息收入	988	4,562
Rental income	租金收入	1,271	270
Sundry income	雜項收入	-	7
		5,437	8,513
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	199	-
		199	-

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簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

5. TAXATION

5. 稅項

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax	即期稅項		
Oversea Tax	海外稅項	(25)	–
PRC Enterprise Income Tax	中國企業所得稅	–	567
Hong Kong Profits Tax	香港利得稅	528	742
<hr/>			
Income tax expenses	所得稅開支	503	1,309

Note:

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 subsidiaries is 25% from 1 January 2008 onwards.

Hong Kong Profits Tax is calculated at 16.5% of the estimate assessable profit for both years.

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

附註：

根據中國企業所得稅（「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%。

香港利得稅乃按兩個年度之估計應課稅溢利之16.5%計算。

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。

6. LOSS FOR THE PERIOD

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

6. 期內虧損

本期間之虧損乃經扣除下列各項後達致：

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Repair and maintenance expenses	維修及保養開支	10,523	9,445
Impairment for inventories (included in raw materials and consumables used)	存貨減值 (計入使用原材料及消耗品)	609	77
<hr/>			
Operating lease rentals in respect of premises	樓宇之經營租賃租金	7,176	6,333

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

7. DIVIDEND

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 31 October 2018 (2017: HK\$nil).

8. LOSS PER SHARE

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

7. 股息

本公司董事不建議派付截至二零一八年十月三十一日止六個月之中期股息(二零一七年:零港元)。

8. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算:

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period for the purposes of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之期內虧損	(33,708)	(208,063)
Number of shares			
Weighted average number of ordinary shares for the purpose of calculating basic and dilutive loss per share	股份數目 用以計算每股基本及攤薄虧損之普通股加權平均數	2,256,265,322	2,256,265,322

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

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

9. TRADE AND OTHER RECEIVABLES

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

Trade receivables	貿易應收款項
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 receivables	其他應收款項

9. 貿易及其他應收款項

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

At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
23,374	26,306
21,174	27,044
13,331	7,097
13,381	9,762
71,260	70,209
54,611	46,265
125,871	116,474

10. LOAN RECEIVABLES

Fixed-rate loan receivables	定息應收貸款
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The effective interest rates on the Group's loan receivables are 8% per annum.

10. 應收貸款

At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
24,807	23,887

本集團應收貸款實際年利率為8%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

11. TRADE AND OTHER PAYABLES

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

		At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項		
Within 30 days	30日內	8,420	9,189
Between 31 and 60 days	31至60日	7,266	8,349
Between 61 and 90 days	61至90日	5,425	5,239
Over 90 days	90日以上	6,316	10,199
		27,427	32,976
Other payables	其他應付款項	11	13
		27,438	32,989

11. 貿易及其他應付款項

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

12. OTHER BORROWINGS

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

Notes:

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

12. 其他借貸

		At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Borrowings from a director (Note)	一名董事借貸 (附註)	9,685	4,236

附註：

借貸由本公司董事李同樂先生墊付，並為免息及無抵押。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：		
At 1 May 2018 and 31 October 2018	於二零一八年五月一日及 二零一八年十月三十一日		
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元之普通股	15,000,000,000	1,200,000
– Redeemable preference shares of HK\$0.02 each	– 每股面值0.02港元之 可贖回優先股	500,000,000	10,000
Issued and fully paid:	已發行及繳足：		
At 1 May 2018 and 31 October 2018	於二零一八年五月一日及 二零一八年十月三十一日		
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元之普通股	2,256,265,322	180,501

There was no movement in the Company's share capital during the six months ended 31 October 2018.

本公司股本於截至二零一八年十月三十一日止六個月內並無變動。

14. CAPITAL COMMITMENTS

The Group had outstanding capital commitments as follows:

14. 資本承擔

本集團有未履行之資本承擔如下：

		At 31 October 2018 於二零一八年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	有關購置物業、機器及設備之已訂約但未在簡明綜合財務報表作出撥備之資本開支	18,566	16,109

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For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

15. PLEDGE OF ASSETS

As at 31 October 2018, the Group did not pledge any assets (30 April 2018: HK\$nil). Motor vehicles with a carrying amount of approximately HK\$0.61 million (30 April 2018: HK\$1.19 million) were assets held under finance leases.

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

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

15. 資產抵押

於二零一八年十月三十一日，本集團並無抵押任何資產（二零一八年四月三十日：零港元）。賬面值約0.61百萬港元（二零一八年四月三十日：1.19百萬港元）之汽車為根據融資租賃持有之資產。

16. 金融工具之公允值計量

本附註提供有關本集團如何釐定金融資產或負債之公允值的資料。

(I) 按經常基準以公允值計量之本集團金融資產及金融負債之公允值

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

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

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16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

		Level 1 第一級		Level 2 第二級	
		At 31 October 2018 於二零一八年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$' 000 千港元 (Audited) (經審核)	At 31 October 2018 於二零一八年 十月三十一日 HK\$' 000 千港元 (Unaudited) (未經審核)	At 30 April 2018 於二零一八年 四月三十日 HK\$' 000 千港元 (Audited) (經審核)
Financial asset at FVTPL	按公允值計入損益之 金融資產				
- equity securities listed in Hong Kong	- 於香港上市之 股本證券	38,420	46,570	-	-
Financial asset at FVTPL	按公允值計入損益之 金融資產				
- unlisted equity securities in an equity fund	- 於股票基金之非 上市股本證券	-	-	2,224	3,487

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

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

The Group did not have any financial liabilities measured at fair value on a recurring basis as at 31 October 2018 and 30 April 2018.

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

16. 金融工具之公允值計量 (續)

(I) 按經常基準以公允值計量之本集團金融資產及金融負債之公允值 (續)

於香港上市之股本證券之公允值乃參考活躍市場所報之買入價而釐定。

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

於二零一八年十月三十一日及二零一八年四月三十日，本集團並無任何按經常基準以公允值計量之金融負債。

第一及二級之工具於兩段期間均無等級之間的轉移。

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For the Six Months ended 31 October 2018 截至二零一八年十月三十一日止六個月

16. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost appropriate to their respective fair values as at 31 October 2018 and 30 April 2018.

17. MATERIAL RELATED PARTY TRANSACTIONS

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

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

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

16. 金融工具之公允值計量 (續)

(II) 並非按經常基準以公允值計量之本集團金融資產及負債之公允值

於二零一八年十月三十一日及二零一八年四月三十日，按攤銷成本列賬之本集團金融資產及金融負債之賬面值與其各自之公允值相若。

17. 重大關聯方交易

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

主要管理人員之薪酬

本公司董事及其他主要管理層人員於中期期間內之酬金如下：

		Six months ended 31 October 截至十月三十一日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees and salaries	袍金及薪金	1,549	1,244
Retirement benefit schemes	退休福利計劃	43	43
		1,592	1,287

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，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation as in the opinion of the directors, the presentation would better reflect the financial performance of the Group.

18. 比較數字

若干比較數字已予重新分類，以符合本期間之呈列方式，因為董事認為，該呈列方式將能夠更佳地反映本集團之財務表現。



4.12
2.58
3.26
4.28
6.14
9.35
2.15



**QPL International
Holdings Limited**