

QPL International Holdings Limited

(Stock Code 股份代號 : 00243)



ANNUAL REPORT **2021** 年報

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CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chu Chun On Franco
 Chung Hoi Yan
 Liu Rongrui

COMPANY SECRETARY

Chung Yuk Lun

AUDITOR

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事

執行董事

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

獨立非執行董事

朱峻頌
 鍾凱恩
 劉洪瑞

公司秘書

鍾育麟

核數師

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

主要往來銀行

中國建設銀行(亞洲)股份有限公司
 招商永隆銀行有限公司
 香港上海滙豐銀行有限公司
 大眾銀行(香港)有限公司

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM12
 Bermuda

總辦事處及香港主要營業地點

香港
 新界荃灣
 大涌道22-28號
 合福工業大廈8樓

CORPORATE INFORMATION 集團資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

243

股份代號

243

COMPANY WEBSITE

<http://www.qpl.com>

公司網址

<http://www.qpl.com>



FINANCIAL HIGHLIGHTS

財務摘要

		Audited results for the year ended 30 April 截至四月三十日止年度之 經審核業績		
		2021 二零二一年	2020 二零二零年	Changes 變動
Revenue (HK\$'000)	收益 (千港元)	368,321	274,577	93,744
Loss for the year (HK\$'000)	本年度虧損 (千港元)	(12,205)	(68,145)	55,940
Loss per share (HK cent)	每股虧損 (港仙)	(6.49)	(36.24)	29.75
EBITDA (HK\$'000) (Note 1)	EBITDA (千港元) (附註1)	1,630	683	947

		As at 30 April 2021 於二零二一年 四月三十日	As at 30 April 2020 於二零二零年 四月三十日	Changes 變動
Gearing ratio (%) (Note 2)	資本負債比率 (%) (附註2)	31.8%	14.9%	16.9%

Notes :

- EBITDA for the year ended 30 April 2021, computed as loss before tax excluding net fair value gain on financial asset at FVTPL, fair value loss on derivative financial instruments, realised gain on disposal of financial asset at FVTPL, depreciation and finance cost. EBITDA for the year ended 30 April 2020, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, impairment of property, plant and equipment, depreciation and finance cost.
- Gearing ratio is defined as total debts, including bank and other borrowings and lease liabilities/obligations under finance leases over shareholders' equity.

附註 :

- 截至二零二一年四月三十日止年度 EBITDA 將除稅前虧損撇除按公允值計入損益之金融資產公允值收益淨額、衍生金融工具之公允值虧損、出售按公允值計入損益之金融資產之已變現收益、折舊及融資成本計算。截至二零二零年四月三十日止年度 EBITDA 將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、物業、機器及設備之減值、折舊以及融資成本計算。
- 資本負債比率定義為債項總額 (包括銀行及其他借貸及租賃負債/融資租賃承擔) 除以股東權益。

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board" or "Directors"), I hereby present the results of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 April 2021.

FINANCIAL RESULTS

For the fiscal year under review, the Group reported a turnover of HK\$368.32 million, representing an increase of 34.14% as compared with HK\$274.58 million for the previous year. The Group's consolidated loss for the year amounted to HK\$12.21 million as compared with a consolidated loss of HK\$68.15 million for the previous year. Basic and diluted loss per share was HK6.49 cents (2020: HK36.24 cents). Recurring EBITDA, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, fair value loss on derivative financial instruments, realised gain on disposal of financial asset at FVTPL, depreciation and finance cost, amounted to a EBITDA of HK\$1.63 million (2020: Recurring EBITDA, computed as loss before tax excluding net fair value loss on financial asset at FVTPL, realised loss on disposal of financial asset at FVTPL, impairment of property, plant and equipment, depreciation and finance cost, amounted to a EBITDA of HK\$0.68 million).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2020: nil).

BUSINESS REVIEW

During the year under review, the Group faced many challenges in the tough business environment and recorded an increase in turnover by 34.14% to HK\$368.32 million (2020: HK\$274.58 million) during the year.

本人謹此代表董事會（「董事會」或「董事」）提呈QPL International Holdings Limited（「本公司」）及其附屬公司（統稱「本集團」）截至二零二一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368,320,000港元，較去年274,580,000港元增加34.14%。本集團錄得年度綜合虧損12,210,000港元，而去年則錄得綜合虧損68,150,000港元。每股基本及攤薄虧損為6.49港仙（二零二零年：36.24港仙）。經常性EBITDA（將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、衍生金融工具之公允值虧損、出售按公允值計入損益之金融資產之已變現收益、折舊及融資成本計算）為1,630,000港元（二零二零年：經常性EBITDA（將除稅前虧損撇除按公允值計入損益之金融資產公允值虧損淨額、出售按公允值計入損益之金融資產之已變現虧損、物業、機器及設備之減值、折舊以及融資成本計算）為680,000港元）。

股息

董事不建議派付本年度股息（二零二零年：無）。

業務回顧

於回顧年度，本集團在艱難的營商環境中面臨諸多挑戰，但仍錄得營業額增長34.14%至368,320,000港元（二零二零年：274,580,000港元）。

CHAIRMAN'S STATEMENT

主席報告

During the year, staff costs increased by 33.19% to HK\$105.58 million (2020: HK\$79.27 million) representing 28.67% (2020: 28.87%) of the Group's turnover. Other expenses, mainly included factory operating costs, and selling and administrative expenses, such as repair and maintenance expenses of HK\$28.47 million (2020: HK\$23.63 million), electricity and water charges, and fuel expenses of HK\$23.69 million (2020: HK\$21.36 million), transportation expenses of HK\$3.27 million (2020: HK\$4.77 million), declaration expenses and custom tariffs of HK\$0.62 million (2020: HK\$2.60 million), consumables, tools and utensils of HK\$5.74 million (2020: HK\$2.68 million), sale commission and agency fee of HK\$3.57 million (2020: HK\$2.67 million), advertising and promotion expenses of HK\$3.03 million (2020: HK\$2.87 million), business entertainment expenses of HK\$7.43 million (2020: HK\$5.0 million), insurance expenses of HK\$1.63 million (2020: HK\$2.26 million), and legal and professional fee of HK\$3.0 million (2020: HK\$4.89 million), increased by 10.72% to HK\$90.87 million (2020: HK\$82.07 million) representing 24.67% (2020: 29.89%) 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, and selling and administrative expenses.

Besides, the financial results of the Group during the year under review were also affected by the net fair value gain on financial asset at FVTPL of HK\$7.98 million. The net fair value gain on financial asset at FVTPL comprised of the fair value gain on investment in listed equity securities of China Properties Investment Holdings Limited ("CPI") (approximately HK\$2.21 million) and Milan Station Holdings Limited ("MSH") (approximately HK\$2.09 million). Details of the financial asset at FVTPL are disclosed in the "Significant Investments" section below.

年內，員工成本增加33.19%至105,580,000港元（二零二零年：79,270,000港元），佔本集團營業額之28.67%（二零二零年：28.87%）。其他開支增加10.72%至90,870,000港元（二零二零年：82,070,000港元），佔本集團本年度營業額之24.67%（二零二零年：29.89%），主要包括工廠經營成本以及銷售及行政開支，其中維修及保養開支28,470,000港元（二零二零年：23,630,000港元）、水電費及燃料費23,690,000港元（二零二零年：21,360,000港元）、運輸開支3,270,000港元（二零二零年：4,770,000港元）、報關費及關稅620,000港元（二零二零年：2,600,000港元）、消耗品、工具及用具5,740,000港元（二零二零年：2,680,000港元）、銷售佣金及代理費3,570,000港元（二零二零年：2,670,000港元）、廣告及推廣開支3,030,000港元（二零二零年：2,870,000港元）、業務招待費7,430,000港元（二零二零年：5,000,000港元）、保險費1,630,000港元（二零二零年：2,260,000港元）以及法律及專業費用3,000,000港元（二零二零年：4,890,000港元）。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以及銷售及行政開支持續上升之影響減至最低。

此外，按公允值計入損益之金融資產公允值收益淨額7,980,000港元亦對本集團於回顧年度的財務業績有影響。按公允值計入損益之金融資產公允值收益淨額包括分別投資於中國置業投資控股有限公司（「中國置業投資」）及米蘭站控股有限公司（「米蘭站」）之上市股本證券之公允值收益約2,210,000港元及約2,090,000港元。有關按公允值計入損益之金融資產詳情於下文「重大投資」一節披露。

CHAIRMAN'S STATEMENT 主席報告

PLACING OF CONVERTIBLE BONDS

On 16 October 2020, the Company entered into a subscription agreement pursuant to which an independent third party had agreed to subscribe for the convertible bonds of the Company with the principal amount of HK\$9.4 million. The convertible bonds bears no interest and the maturity date falling on the second anniversary of the date of issue of the convertible bonds. The subscriber of the convertible bonds have the right to convert all or any portion of the convertible bonds into shares of the Company at the conversion price of HK\$0.25 per conversion share (subject to adjustments). The conversion rights can be exercised from six months after the date of the issue of the convertible bonds up to the day immediately prior to and exclusive of the maturity date of the convertible bonds. Completion of the subscription took place on 3 November 2020, upon which the convertible bonds were issued to the subscriber.

It was intended that the Company would utilise the net proceeds from the issue of the convertible bonds of approximately HK\$9.4 million for the general working capital of the Group. As at 30 April 2021, the net proceeds was fully utilized as intended.

PROSPECTS

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

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

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

配售可換股債券

於二零二零年十月十六日，本公司訂立認購協議，據此獨立第三方已經同意認購本公司本金額為9,400,000港元之可換股債券。可換股債券不計息，到期日為自發行日期起計滿兩週年當日。可換股債券認購人有權按換股價每股換股股份0.25港元（可予調整）將全部或任何部分可換股債券轉換為本公司股份。換股權可自可換股債券發行日期後六個月起直至緊接可換股債券到期日（不包括該日）前一日止期間行使。有關認購事項已於二零二零年十一月三日完成，據此，可換股債券已發行予認購人。

本公司計劃將發行可換股債券之所得款項淨額約9,400,000港元用作本集團之一般營運資金。截至二零二一年四月三十日，所得款項淨額已按計劃悉數動用。

前景

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

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

此外，本集團將繼續發掘可擴展其主要製造業務並為股東帶來更佳回報的其他商機。

CHAIRMAN'S STATEMENT

主席報告

SIGNIFICANT INVESTMENTS

Since there was no financial asset at FVTPL and other investments held by the Group valued more than 5% of the total assets of the Group as at 30 April 2021, 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	按公允值計入損益之金融資產	As at 30 April 2021		As at
		Fair value	Approximately percentage to the total asset	30 April 2020
		公允值	估總資產之概約百分比	公允值
		HKS'000		HKS'000
		千港元		千港元
Listed equity securities	上市股本證券			
WLS Holdings Limited ("WLS")	滙隆控股有限公司 (「滙隆」)	24,806	4.06%	24,806
CPI	中國置業投資	6,579	1.08%	4,336
China Investment and Finance Group Limited ("CIF")	中國投融資集團有限公司 (「中國投融資」)	4,845	0.79%	4,522
MSH	米蘭站	4,729	0.77%	854
Other listed equity securities (Note 1)	其他上市股本證券 (附註1)	20,064	3.28%	8,352
Total	總計	61,023	9.98%	42,870

Note:

1. As at 30 April 2021, other listed equity securities comprised 11 listed equity securities and none of them was more than 1% of the total assets of the Group.

WLS, CPI, CIF and MSH are listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The major activities of WLS are the provision of scaffolding and fitting out services and other services for construction and buildings work, provision of gondolas, parapet railings and access equipment installation and maintenance services, money lending business, securities investment business and assets management business. The major activities of CPI are the properties investment, money lending and financial services. The major activities of CIF are trading of securities and investment holding. The major activities of MSH are engaged in the retailing of handbags, fashion accessories, embellishments and spa and wellness products.

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.

重大投資

由於本集團於二零二一年四月三十日概無持有佔本集團總資產超過5%之按公允值計入損益之金融資產及其他投資，故本集團並無持有重大投資。有關本集團所持有之按公允值計入損益之金融資產如下：

Financial asset at FVTPL	按公允值計入損益之金融資產	As at 30 April 2021		As at
		Fair value	Approximately percentage to the total asset	30 April 2020
		公允值	估總資產之概約百分比	公允值
		HKS'000		HKS'000
		千港元		千港元
Listed equity securities	上市股本證券			
WLS Holdings Limited ("WLS")	滙隆控股有限公司 (「滙隆」)	24,806	4.06%	24,806
CPI	中國置業投資	6,579	1.08%	4,336
China Investment and Finance Group Limited ("CIF")	中國投融資集團有限公司 (「中國投融資」)	4,845	0.79%	4,522
MSH	米蘭站	4,729	0.77%	854
Other listed equity securities (Note 1)	其他上市股本證券 (附註1)	20,064	3.28%	8,352
Total	總計	61,023	9.98%	42,870

附註：

1. 於二零二一年四月三十日，其他上市股本證券包括11只上市股本證券，且彼等概無超過本集團總資產1%。

滙隆、中國置業投資、中國投融資及米蘭站均於香港聯合交易所有限公司 (「聯交所」) 上市。滙隆的主要業務為提供建築及建造工程棚架搭建及精裝修服務及其他建造及樓宇工程服務、吊船工作台、防撞欄及登爬維修器材之安裝及維修服務、借貸業務、證券投資業務及資產管理業務。中國置業投資的主要業務為物業投資、放債及金融服務。中國投融資的主要業務為證券買賣以及投資控股。米蘭站的主要業務為手袋、時尚配飾、裝飾品及水療及保健產品零售。

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。

CHAIRMAN'S STATEMENT 主席報告

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The Group generally financed its operations by internal cash resources and bank financing. During the year under review, the increase in Group's bank balances and cash was mainly due to the increase in collateralised bank borrowings by approximately HK\$39.88 million.

As at 30 April 2021, the Group's bank balances and cash amounted to HK\$187.72 million (2020: HK\$154.89 million). To finance its working capital, the Group has incurred total outstanding debts of HK\$124.59 million as at 30 April 2021 (2020: HK\$59.65 million), which comprised HK\$39.88 million (2020: Nil) of collateralised bank borrowings, HK\$33.18 million (2020: HK\$37.63 million) of lease liabilities, HK\$43.46 million (2020: HK\$22.02 million) of amount due to a director and HK\$8.07 million of convertible bond (2020: Nil). In terms of interest costs, included in the outstanding debts, HK\$73.06 million (2020: HK\$37.63 million) was interest bearing and HK\$51.53 million (2020: HK\$22.02 million) was interest free.

The gearing ratio was 31.8% as at 30 April 2021 (2020: 14.9%).

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 2021 did not adversely affect the Group's operations or liquidity.

During the year under review, no foreign exchange contract was entered into by the Group to hedge against the Group's exposure to currency fluctuations and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities.

PLEDGE OF ASSETS

As at 30 April 2021, leasehold properties with a carrying amount of approximately HK\$105.16 million (2020: HK\$Nil) were pledged to secure bank borrowings granted to the Group. As at 30 April 2021, motor vehicles with a carrying amount of approximately HK\$1,499,000 (2020: HK\$84,000) were assets held under lease liabilities.

資本架構、流動資金及財務資源

本集團業務營運所需資金一般以其內部現金資源及銀行融資撥付。於回顧年度，本集團之銀行結餘及現金增加乃主要由於有抵押銀行借貸增加約39,880,000港元。

於二零二一年四月三十日，本集團之銀行結餘及現金為187,720,000港元（二零二零年：154,890,000港元）。為撥付營運資金，本集團於二零二一年四月三十日錄得之未償還債項總額為124,590,000港元（二零二零年：59,650,000港元），包括有抵押銀行借貸39,880,000港元（二零二零年：無）、租賃負債33,180,000港元（二零二零年：37,630,000港元）、應付一名董事款項43,460,000港元（二零二零年：22,020,000港元）以及可換股債券8,070,000港元（二零二零年：無）。利息成本方面，未償還債務中的73,060,000港元（二零二零年：37,630,000港元）為計息，另外51,530,000港元（二零二零年：22,020,000港元）為免息。

於二零二一年四月三十日的資本負債比率為31.8%（二零二零年：14.9%）。

外匯風險管理

本集團之交易及貨幣資產主要以港元、美元及人民幣計值。截至二零二一年四月三十日止年度內的匯率波動對本集團之營運或流動資金水平並無不利影響。

於回顧年度，本集團並未訂立任何外匯合約以對沖本集團面對之貨幣波動風險，而本集團之政策是不會單為投機活動而訂立任何衍生工具合約。

資產抵押

於二零二一年四月三十日，賬面值約105,160,000港元（二零二零年：零港元）之租賃物業已抵押作為本集團獲授銀行借貸之擔保。於二零二一年四月三十日，賬面值約1,499,000港元（二零二零年：84,000港元）之汽車為於租賃負債項下持有的資產。

CHAIRMAN'S STATEMENT

主席報告

CAPITAL EXPENDITURE

During the year ended 30 April 2021, the Group invested HK\$7.89 million (2020: HK\$3.40 million) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 April 2021, the total number of employees of the Group was approximately 937 (2020: 780). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

CAPITAL REORGANISATION

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

APPRECIATION

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

By Order of the Board

Li Tung Lok
Executive Chairman and Chief Executive

Hong Kong, 27 July 2021

資本開支

於截至二零二一年四月三十日止年度，本集團投資7,890,000港元（二零二零年：3,400,000港元）添置物業、機器及設備。此項資本開支乃主要以內部財務資源撥付。

僱員及酬金政策

於二零二一年四月三十日，本集團之僱員總數約為937人（二零二零年：780人）。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

資本重組

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

致謝

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

承董事會命

執行主席兼行政總裁
李同樂

香港，二零二一年七月二十七日

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

EXECUTIVE DIRECTORS

Mr. Li Tung Lok, aged 69, 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 51, has been an Executive Director of the Company since December 2008. He is responsible for the Group's overall sales, services and supplies management. Mr. Phen obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. He has over 25 years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong.

Ms. Tung Siu Ching, aged 67, has been appointed as an Executive Director of the Company since June 2015. Ms. Tung engaged in import and export industry for more than 25 years. She held management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Tung has extensive knowledge in corporate operation management and in marketing in the PRC and Europe.

Mr. Lai Sau Him, aged 44, has been appointed as an Executive Director of the Company since May 2020. Mr. Lai is responsible for the Group's business development. Mr. Lai was engaged in freight forwarding industry for more than 20 years and has deep connection and relationship with people engaged in different aspects. Prior to joining the Group, he was a director of a well established freight forwarding and logistics one-stop service provider with over 200 employees in Hong Kong and has acquired extensive knowledge in corporate operation management. Mr. Lai also has extensive experience in financial investments in Asia.

執行董事

李同樂先生，現年69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51歲，自二零零八年十二月起出任本公司執行董事。彼負責本集團整體銷售、服務及供應管理。彭先生持有英國拉夫伯勒科技大學工程學士學位。彼曾任職香港多家公司，於半導體銷售、服務及供應管理方面積逾25年經驗。

董小靜女士，現年67歲，自二零一五年六月起獲委任為本公司執行董事。董女士從事進出口行業超過25年。彼曾在數間貿易公司出任管理職位，負責地區市場推廣策略及內部員工培訓。董女士擁有廣泛的中國及歐洲企業營運管理及市場推廣知識。

黎守謙先生，現年44歲，自二零二零年五月起獲委任為本公司執行董事。黎先生負責本集團的業務發展。黎先生從事貨運代理業逾二十年，並與從事不同領域之人士具有深厚聯繫及關係。加入本集團之前，彼擔任香港一家知名貨運代理及物流一站式服務提供商（有200餘名僱員）之董事，並獲得廣泛的企業營運管理知識。此外，黎先生在亞洲金融投資方面具有豐富經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS

董事之簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chu Chun On Franco, aged 38, has been appointed as an Independent Non-Executive Director of the Company since September 2016. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. He is a Certified Financial Planner registered with Institute of Financial Planners of Hong Kong and hold a Bachelor of Business Administration in Accounting and Finance from Simon Fraser University in Canada. He is currently a responsible officer of a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Ms. Chung Hoi Yan, aged 39, has been appointed as an Independent Non-Executive Director of the Company since November 2016. She is also the Chairman of each of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee. She is a qualified member of the Hong Kong Institute of Certified Public Accountants and hold a Bachelor of Business Administration in Accounting from the City University of Hong Kong. She has over 10 years of experience in the auditing and the finance and accounting field. She is currently a finance manager of a company of which is listed on the Main Board of the Stock Exchange.

Mr. Liu Rongrui, aged 38, has been appointed as an Independent Non-Executive Director of the Company since April 2019. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Liu was graduated from the profession of law of China Central Radio and TV University (中央廣播電視大學) (in cooperation with China University of Political Science and Law (中國政法大學)) in January 2014. Since 2003, he has been working at the No. 6 Detachment of Chinese Armed Police in Shenzhen, the PRC as propagandist of the regulation and gained extensive knowledge in risk management and compliance.

獨立非執行董事

朱峻頌先生，現年38歲，自二零一六年九月起出任本公司獨立非執行董事。彼亦為審核委員會、薪酬委員會及提名委員會各自成員。彼為香港財務策劃師學會之認可財務策劃師，持有加拿大西蒙菲莎大學會計及金融工商管理學士學位。彼現時為可進行香港法例第571章證券及期貨條例（「證券及期貨條例」）項下第1類（證券交易）受規管活動持牌法團之負責人員。

鍾凱恩女士，現年39歲，自二零一六年十一月起出任本公司獨立非執行董事。彼亦為審核委員會及提名委員會主席及薪酬委員會成員。彼為香港會計師公會之合資格會員，並持有香港城市大學頒發之工商管理學士（會計）學位。彼擁有超過10年的審計、金融及會計經驗。彼現任一間於聯交所主板上市之公司的財務經理。

劉洪瑞先生，現年38歲，自二零一九年四月起出任本公司獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會各自成員。劉先生於二零一四年一月畢業於中央廣播電視大學（與中國政法大學合辦）法律專業。彼自二零零三年至今一直於中國人民警察武裝部隊深圳市支隊第6分隊擔任法規宣傳員並獲得風險管理及合規方面的豐富知識。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

During the year ended 30 April 2021, the Company has applied the principles and complied with all code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

THE BOARD ROLE OF THE BOARD

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

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

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

企業管治常規

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

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

截至二零二一年四月三十日止年度，除於下文相關段落闡述之偏離情況外，本公司一直應用企業管治守則所載原則，並遵守其所有守則條文。

董事會 董事會之角色

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

董事會將本集團業務之日常管理及營運交由受本公司行政總裁（「行政總裁」）監督的執行管理層負責。董事會及管理層責任之區分載於 QPL 守則。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has established a policy enabling the Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board will provide separate independent professional advice to the Directors to assist them to discharge their duties to the Company.

BOARD COMPOSITION

The structure, size and composition of the Board are reviewed from time to time to ensure that the Board has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group, and that the balance between executive Directors and independent non-executive Directors is sufficient to provide adequate checks for safeguarding the interests of the Shareholders and to enable the Board to exercise independent judgment.

As at 30 April 2021, the Board comprised seven Directors, including four executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive, and three independent non-executive Directors.

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

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

董事會之組成

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

於二零二一年四月三十日，董事會由七名董事組成，包括四名執行董事（其中一名為本集團創辦人、董事會主席兼行政總裁）及三名獨立非執行董事。

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

Name of Directors	Board meetings	Meeting Attendance/Eligible to attend			General Meetings	
		Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings		
董事姓名	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東大會	
Executive Directors	執行董事					
Lai Sau Him	黎守謙	5/6	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Li Tung Lok	李同樂	3/6	N/A 不適用	2/2	N/A 不適用	0/1
Phen Hoi Ping Patrick	彭海平	3/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Tung Siu Ching	董小靜	6/6	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Wong Ka Lok Andrew (Note 1)	黃家樂 (附註1)	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Independent Non-executive Directors	獨立非執行董事					
Chu Chun On Franco	朱峻頌	6/6	2/2	2/2	2/2	0/1
Chung Hoi Yan	鍾凱恩	6/6	2/2	2/2	2/2	0/1
Liu Rongrui	劉洪瑞	6/6	2/2	2/2	2/2	0/1

Note:

1. Mr. Wong Ka Lok Andrew was resigned on 8 May 2020.

附註：

1. 黃家樂先生於二零二零年五月八日辭任。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

董事之簡歷載於本年報「董事之簡歷」一節。此外，載有各董事姓名及其角色與職能之一覽表已刊載於本公司及聯交所之網站。

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

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

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

董事會及董事會委員會例會須提前至少14日向全體董事／委員會成員發出通知，董事會及董事會委員會的其他會議亦須發出合理時間的通知，從而確保各董事均有機會出席會議。本公司之公司秘書（「公司秘書」）協助董事會主席及董事會委員會準備會議議程，並確保符合一切適用規則及規例。有關議程連同隨附之會議文件將於會議舉行日期至少三日前全數發送至全體董事／委員會成員。

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

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CHAIRMAN AND CHIEF EXECUTIVE

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

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

NON-EXECUTIVE DIRECTORS

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

APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

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

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

主席及行政總裁

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

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

非執行董事

非執行董事以不超過三年之固定任期獲委任，並須根據公司細則告退及重選連任。

董事之委任、退任及重選

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

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

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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 2021, the Directors attended external seminars and read materials on topics relevant to their duties as Directors. The Directors have been required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary. In addition, the Directors also disclose to the Company their interests as directors or other offices in other public companies in a timely manner and update the Company on any subsequent changes.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

本公司現時並無出任董事總經理一職的董事。

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

董事培訓

董事會適時獲告知現行上市規則、會計慣例及披露規定之最新資料。

董事明白需要繼續發展及更新本身之知識及技能，以對本公司作出貢獻。於截至二零二一年四月三十日止年度，董事出席以董事職責為講題的外部研討會及閱覽有關該主題的資料。董事須每年向本公司提供培訓記錄，有關記錄由公司秘書保存。此外，董事亦適時向本公司披露彼等於其他上市公司擔任董事或其他職務所擁有之權益，並向本公司提供任何其後變動之最新資料。

進行證券交易之標準守則

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之守則。經本公司作出具體查詢後，全體董事均已確認，彼等於回顧年度一直全面遵守標準守則所載之規定準則及有關董事證券交易之行為守則。

CORPORATE GOVERNANCE REPORT

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COMPANY SECRETARY

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

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

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

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

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. All members of the Board have access to the advice and service of the Company Secretary. Mr. Chung Yuk Lun was the Company Secretary of the Company and has day-to-day knowledge of the Group's affairs. The Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

公司秘書

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

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

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

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

公司秘書之委任及罷免須經董事會根據公司細則批准。董事會全體成員均獲公司秘書提供意見及服務。鍾育麟先生任本公司之公司秘書，對本集團日常事務有充分了解。公司秘書已確認彼符合上市規則之所有規定資格、經驗及培訓規定。

CORPORATE GOVERNANCE REPORT

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ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

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

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

The statement of the Company's external auditor, HLB Hodgson Impey Cheng Limited ("HLB"), regarding their reporting responsibility is set out in the Independent Auditors' Report on this annual report.

問責及審核 財務報告

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

董事對財務報表之責任

董事負責確保保存妥當的會計記錄，以根據合適會計政策、適用會計準則及香港公司條例之披露規定編製財務報表。

於編製回顧年度之綜合財務報表時，董事已：

- 選擇並貫徹採用合適之會計政策；
- 作出審慎、公平而合理之判斷及估計；及
- 確保綜合財務報表是按持續經營基準編製。

本公司之高級管理層已向全體董事會成員提交每月更新資料，就本公司之表現、本集團之業務活動及發展作出公平及易於理解之詳盡評估，以使董事會整體及各董事得以履行職責。

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

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AUDIT COMMITTEE

The Audit Committee was established in April 2000. As at 30 April 2021, the Audit Committee has consisted of three independent non-executive Directors, namely, Ms. Chung Hoi Yan (being the Chairman of the Audit Committee), Mr. Chu Chun On Franco and Mr. Liu Rongrui. Ms. Chung Hoi Yan is a qualified accountant with extensive experience in accounting, audit and financial matters.

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

The major roles and functions of the Audit Committee include:

- overseeing the relationship between the Group and its external auditor;
- reviewing the appointment of the external auditor to ensure continuing auditor's independence;
- reviewing the Group's preliminary results, interim results and annual financial statements;
- monitoring the corporate governance of the Group including compliance with statutory and the Listing Rules requirements; and
- assisting the Board in fulfilling its responsibilities by providing an independent review and supervision of the Group's financial reporting system, and effectiveness of the Group's risk management and internal control systems.

The annual report for the year ended 30 April 2021 has been reviewed by the Audit Committee.

審核委員會

審核委員會於二零零零年四月成立。於二零二一年四月三十日，審核委員會由三名獨立非執行董事鍾凱恩女士（審核委員會主席）、朱峻頌先生及劉洪瑞先生組成。鍾凱恩女士為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

審核委員會之職權範圍與企業管治守則所載者一致並刊載於本公司及聯交所網站。

審核委員會之主要角色及職能包括：

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

本集團截至二零二一年四月三十日止年度之年報已由審核委員會審閱。



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

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

EXTERNAL AUDITOR

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

於回顧年度內，審核委員會執行之工作包括：

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

外聘核數師

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

- Audit services – include audit services provided in connection with the audit of the consolidated financial statements. All such services are to be provided by the external auditor.
- Non-audit services – include services that would normally be provided by an external auditor but not generally included in audit services.
- Taxation related services – include all tax compliance and tax planning services.

For the year ended 30 April 2021, a remuneration of HK\$0.87 million was payable to HLB for the provision of audit services to the Group.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

REMUNERATION COMMITTEE

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

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

The major roles and functions of the Remuneration Committee include:

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

本集團就下列各項服務而委聘國衛之政策如下：

- 審核服務－包括就審核綜合財務報表提供之審核服務。所有有關服務將由外聘核數師提供。
- 非審核服務－包括一般由外聘核數師提供之服務，但一般不列入審核服務。
- 稅項相關服務－包括所有稅項遵例及稅項規劃服務。

截至二零二一年四月三十日止年度，本集團就獲提供之審核服務而應付國衛之酬金為870,000港元。

董事及高級管理層薪酬

薪酬委員會

薪酬委員會於二零零六年一月成立。於本年報日期，薪酬委員會由一名執行董事李同樂先生及三名獨立非執行董事劉洪瑞先生（薪酬委員會主席）、朱峻頌先生及鍾凱恩女士組成。

薪酬委員會之職權範圍與企業管治守則所載者一致並刊載於本公司及聯交所網站。

薪酬委員會之主要角色及職能包括：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

REMUNERATION POLICY

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

BOARD NOMINATION AND APPOINTMENT NOMINATION COMMITTEE

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

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

於回顧年度內，薪酬委員會執行之工作包括：

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

薪酬政策

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

董事會提名及委任 提名委員會

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

提名委員會之職權範圍已參考企業管治守則作出檢討及修訂並刊載於本公司及聯交所網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

The major roles and functions of the Nomination Committee include:

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

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

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

提名委員會之主要角色及職能包括：

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

於回顧年度內，提名委員會執行之工作包括：

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



CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY

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

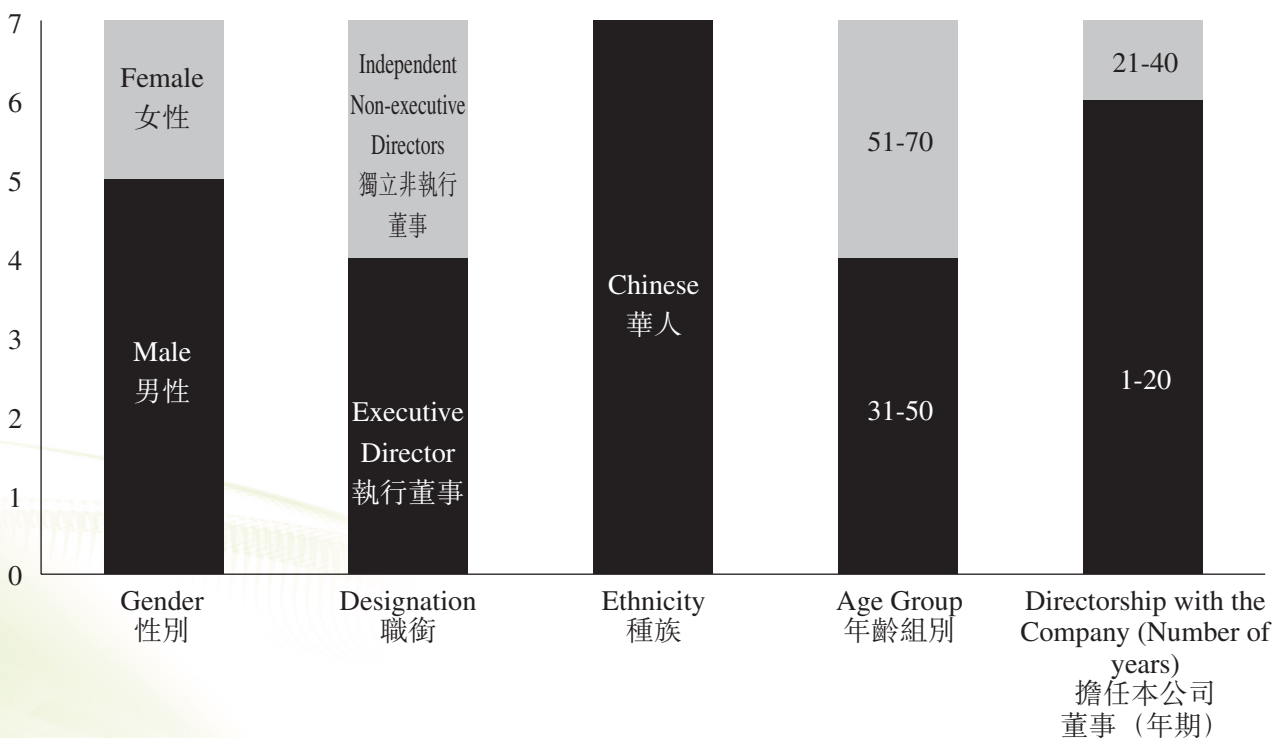
The Board's nominations and appointments will continue to be made on merit basis based on its business needs from time to time, with due regard to the benefits of diversity on the Board. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's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

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

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

Number of Directors

董事數目



董事會成員多元化

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

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

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

下圖顯示董事會於本年報日期的多元化狀況：

CORPORATE GOVERNANCE REPORT

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RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

For the year ended 30 April 2021, the Board have reviewed the risk management and internal control system and procedures and they consider them effective and adequate.

風險管理及內部監控

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

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

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

截至二零二一年四月三十日止年度，董事會已審核風險管理及內部監控制度及程序並認為其屬有效及充足。

CORPORATE GOVERNANCE REPORT

企業管治報告

ENVIRONMENTAL POLICY

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

Further details will be disclosed in the Company's Environmental, Social and Governance Report 2021 to be published within three months from the date of this report.

RELATIONSHIP WITH SHAREHOLDERS

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

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

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

環境政策

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

進一步詳情將披露於本公司自本報告日期起三個月內刊發的二零二一年環境、社會及管治報告。

與股東之關係

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

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

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

CORPORATE GOVERNANCE REPORT 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.

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

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

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



DIRECTORS' REPORT

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 30 April 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries are the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 51.

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2021.

BUSINESS REVIEW AND PERFORMANCE

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

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

董事會同仁謹此提呈截至二零二一年四月三十日止年度之報告及經審核綜合財務報表。

主要業務

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

業績及分派

本集團截至二零二一年四月三十日止年度之業績載於第51頁之綜合損益及其他全面收益表。

董事不建議派付截至二零二一年四月三十日止年度之股息。

業務審視及表現

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

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

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 26 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 2021.

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

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

DIVIDEND POLICY

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

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

股本

本公司之股本於年內之變動詳情載於綜合財務報表附註26。

本公司之可分派儲備

於二零二一年四月三十日，本公司並未持有可分派予股東之儲備。

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

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

股息政策

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

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

DIRECTORS' REPORT

董事會報告

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

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

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

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 13 to the consolidated financial statements.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

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

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

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

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

物業、機器及設備

本集團物業、機器及設備於年內變動之詳情載於綜合財務報表附註13。

與僱員、客戶及供應商的關係

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

DIRECTORS' REPORT

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

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

RELIANCE ON MAJOR CUSTOMERS

In the year, sales to the Group's five largest customers in aggregate accounted for approximately 58% (2020: 55%) of the total sales for the year and sales to the largest customer accounted for approximately 18% (2020: 15%) 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 66% (2020: 67%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 19% (2020: 20%) 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58%（二零二零年：55%）及向最大客戶的銷售約佔銷售總額的18%（二零二零年：15%）。倘任何該等客戶終止與本集團之業務往來或大幅減少與本集團之業務量，以及倘本集團未能招攬擁有相同銷量及利潤率之新客戶，則本集團之業務、經營業績及財務狀況或會受到重大不利影響。

依賴少數供應商

本集團向五大供應商之採購合共約佔本年度採購總額的66%（二零二零年：67%）及向最大供應商之採購約佔採購總額的19%（二零二零年：20%）。倘任何該等供應商不再繼續以有利或相似價格或根本不供應原材料予本集團，本集團或無法及時或按本集團可接受之條款或根本無法招攬其他合適的替代供應商，則本集團之業務、經營業績及財務狀況或會受到不利影響。

股本價格風險

股本價格風險乃主要由於本集團於金融資產投資之市場報價之波動。本集團因其按公允值計入損益之金融資產而面對股本價格風險。本集團按公允值計入損益之金融資產有顯著集中於香港股市之價格風險。本集團透過確保本集團投資組合之廣泛多樣性及確保時常檢討及監控投資組合以應對股本價格風險。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases for the year ended 30 April 2021 attributable to its major customers and suppliers were as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	18
Five largest customers	五大客戶	58
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	19
Five largest suppliers	五大供應商	66

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

DIRECTORS

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Pursuant to bye-law 102 and 102A of the Bye-laws, Mr. Phen Hoi Ping Patrick, Mr. Lai Sau Him, Ms. Tung Siu Ching will retire by rotation and, being eligible, will offer themselves to re-election at the forthcoming annual general meeting.

As the executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. In order to comply with the Code Provision A.4.2 of the CG Code, which stipulates that every director should be subject to retirement by rotation at least once every three years, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the forthcoming annual general meeting, Mr. Li Tung Lok will voluntarily retire from office and is eligible re-elected as an executive Director.

主要客戶及供應商

本集團主要客戶及供應商於截至二零二一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
 黎守謙先生（於二零二零年五月八日獲委任）
 黃家樂先生（於二零二零年五月八日辭任）

獨立非執行董事

朱峻頌先生
 鍾凱恩女士
 劉洪瑞先生

按照公司細則第102條及102A條，彭海平先生、黎守謙先生及董小靜女士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。

根據百慕達法律，作為董事會執行主席，李同樂先生毋須輪值告退。為遵守企業管治守則之守則條文第A.4.2條（當中規定每名董事應至少每三年輪值告退一次），李同樂先生已同意至少每三年自願退任一次，並會膺選連任。於應屆股東週年大會上，李同樂先生將自願退任，並符合資格膺選連任為執行董事。

DIRECTORS' REPORT 董事會報告

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

As at 30 April 2021, 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

於二零二一年四月三十日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則而巳知會本公司及聯交所之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部之股份、相關股份或債權證中之權益及淡倉如下：

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

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	5,292,960	75,000 (Note a) (附註a)	387,311 (Note b) (附註b)	5,755,271	
– Unlisted share options – 非上市購股權	3,041,666	–	–	3,041,666	
	8,334,626	75,000	387,311	8,796,937	4.68%
Mr. Phen Hoi Ping Patrick – Unlisted share options 彭海平先生 – 非上市購股權	416,666	–	–	416,666	0.22%
Ms. Tung Siu Ching – Unlisted share options 董小靜女士 – 非上市購股權	3,466,666	–	–	3,466,666	1.84%
Mr. Lai Sau Him – Unlisted share options 黎守謙先生 – 非上市購股權	1,800,000	–	–	1,800,000	0.96%
Ms. Chung Hoi Yan – Unlisted share options 鍾凱恩女士 – 非上市購股權	1,800,000	–	–	1,800,000	0.96%
Mr. Chu Chun On Franco – Unlisted share options 朱峻頌先生 – 非上市購股權	1,800,000	–	–	1,800,000	0.96%

DIRECTORS' REPORT

董事會報告

Notes:

- a. The family interests of 75,000 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 387,311 shares of the Company.

Save as disclosed above, as at 30 April 2021, 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.

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 33 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:

附註：

- a. 家屬權益之75,000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387,311股本公司股份。

除上文所披露者外，於二零二一年四月三十日，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。

購股權

本公司購股權計劃之詳情載於綜合財務報表附註33。

董事及僱員所獲授本公司購股權於年內之變動如下：

	Date of grant	Outstanding at 1 May 2020	Outstanding at 1 May 2020 after share consolidation which effective on 5 May 2020	Movement during the year 年內變動				Outstanding at 30 April 2021	Exercise price	Exercise period	Vesting period
				Granted	Exercised	Cancelled	Lapsed				
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	1,375,000	-	-	-	1,375,000	7.44	22 April 2016 to 21 April 2026 二零一六年 四月二十二日 至二零二六年 四月二十一日	No 無	
	14 September 2018 二零一八年 九月十四日	20,000,000	1,666,666	-	-	-	1,666,666	0.96	14 September 2018 to 13 September 2028 二零一八年 九月十四日 至二零二八年 九月十三日	No 無	
Mr. Phen Hoi Ping Patrick 彭海平先生	22 April 2016 二零一六年 四月二十二日	5,000,000	416,666	-	-	-	416,666	7.44	22 April 2016 to 21 April 2026 二零一六年 四月二十二日 至二零二六年 四月二十一日	No 無	

DIRECTORS' REPORT

董事會報告

Date of grant	Outstanding at 1 May 2020	Outstanding at 1 May 2020 after share consolidation which effective on 5 May 2020	Movement during the year 年內變動				Outstanding at 30 April 2021	Exercise price	Exercise period	Vesting period
			Granted	Exercised	Cancelled	Lapsed				
授出日期	於二零二零年五月一日尚未行使	於二零二零年五月五日股份合併生效後於二零二零年五月一日尚未行使	已授出	已行使	已取消	已失效	於二零二一年四月三十日尚未行使	行使價 HK\$ 港元	行使期	歸屬期
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	1,666,666	-	-	-	1,666,666	0.96	14 September 2018 to 13 September 2028 二零一八年九月十四日至二零二八年九月十三日	No 無
	22 September 2020 二零二零年九月二十二日	-	-	1,800,000	-	-	1,800,000	0.219*	22 September 2020 to 21 September 2022 二零二零年九月二十二日至二零二二年九月二十一日	No 無
Mr Lai Sau Him 黎守謙先生	22 September 2020 二零二零年九月二十二日	-	-	1,800,000	-	-	1,800,000	0.219*	22 September 2020 to 21 September 2022 二零二零年九月二十二日至二零二二年九月二十一日	No 無
Ms Chung Hoi Yan 鍾凱恩女士	22 September 2020 二零二零年九月二十二日	-	-	1,800,000	-	-	1,800,000	0.219*	22 September 2020 to 21 September 2022 二零二零年九月二十二日至二零二二年九月二十一日	No 無
Mr Chu Chun On Franco 朱峻頌先生	22 September 2020 二零二零年九月二十二日	-	-	1,800,000	-	-	1,800,000	0.219*	22 September 2020 to 21 September 2022 二零二零年九月二十二日至二零二二年九月二十一日	No 無
Total Directors 董事總計		61,500,000	5,124,998	7,200,000	-	-	12,324,998			



DIRECTORS' REPORT

董事會報告

Date of grant	Outstanding at 1 May 2020	Outstanding at 1 May 2020 after share consolidation which effective on 5 May 2020	Movement during the year 年內變動				Outstanding at 30 April 2021	Exercise price	Exercise period	Vesting period
			Granted	Exercised	Cancelled	Lapsed				
授出日期	於二零二零年五月一日尚未行使	於二零二零年五月五日股份合併生效後於二零二零年五月一日尚未行使	已授出	已行使	已取消	已失效	於二零二一年四月三十日尚未行使	行使價 HK\$ 港元	行使期	歸屬期
Category 2: Employees 第二類：僱員										
22 April 2016 二零一六年 四月二十二日	1,210,000	100,834	-	-	-	-	100,834	7.44	22 April 2016 to 21 April 2026 二零一六年 四月二十二日 至二零二六年 四月二十一日	No 無
14 September 2017 二零一七年 九月十四日	225,620,000	18,801,666	-	-	-	(18,801,666)	-	1.656	14 September 2017 to 13 September 2027 二零一七年 九月十四日 至二零二七年 九月十三日	No 無
14 September 2018 二零一八年 九月十四日	160,000,000	13,333,334	-	-	-	-	13,333,334	0.96	14 September 2018 to 13 September 2028 二零一八年 九月十四日 至二零二八年 九月十三日	No 無
22 September 2020 二零二零年 九月二十二日	-	-	10,800,000	-	-	-	10,800,000	0.219*	22 September 2020 to 21 September 2022 二零二零年 九月二十二日 至二零二二年 九月二十一日	No 無
8 April 2021 二零二一年 四月八日	-	-	18,720,000	-	-	-	18,720,000	0.265**	8 April 2021 to 7 April 2023 二零二一年 四月八日至 二零二三年 四月七日	No 無
Total Employees 僱員總計	386,830,000	32,235,834	29,520,000	-	-	(18,801,666)	42,954,168			
Total all categories 所有類別總計	448,330,000	37,360,832	36,720,000	-	-	(18,801,666)	55,279,166			

* The closing price of the shares of the Company immediately before the date of grant was HK\$0.223.

* 緊接授出日期之前本公司股份之收市價為0.223港元。

** The closing price of the shares of the Company immediately before the date of grant was HK\$0.255.

** 緊接授出日期之前本公司股份之收市價為0.255港元。

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 2021, save as disclosed below, the Board were not aware of any persons who were substantial shareholders of the Company and had or was deemed to have any interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Interest in underlying shares

於相關股份之權益

Name of shareholder

股東姓名

Ms. Hui Sau King Florence
許秀琼女士

主要股東於股份及相關股份之權益

於二零二一年四月三十日，除下文所披露者外，董事會並不知悉任何屬本公司主要股東的人士於本公司股份及相關股份中擁有或被視為擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉。

	Personal interests	Percentage of the issued share capital of the Company
	個人權益	佔本公司已發行股本之百分比
Ms. Hui Sau King Florence 許秀琼女士	37,600,000	20%

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

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。

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 33 to the consolidated financial statements.

本公司已採納購股權計劃，以獎勵董事及合格僱員，該計劃之詳情載於綜合財務報表附註33。

DIRECTORS' REPORT

董事會報告

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board as at the date of this annual report, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30 April 2021.

AUDITOR

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

On behalf of the Board

Li Tung Lok
Chairman

27 July 2021

委任獨立非執行董事

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

優先購買權

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

足夠公眾持股量

根據於本年報日期本公司獲得之公開資料及據董事會所知，於截至二零二一年四月三十日止年度，公眾人士所持有本公司股份一直超過本公司已發行股份總數之25%。

核數師

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

代表董事會

主席
李同樂

二零二一年七月二十七日



INDEPENDENT AUDITORS' REPORT

獨立核數師報告



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

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

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

TO THE SHAREHOLDERS OF
QPL INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)

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

OPINION

We have audited the consolidated financial statements of QPL International Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 51 to 147, which comprise the consolidated statement of financial position as at 30 April 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirement of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

本核數師(以下簡稱「我們」)已審計載於第51至147頁之QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等財務報表包括於二零二一年四月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括主要會計政策概要)。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而公平地反映了貴集團於二零二一年四月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》規定妥為擬備。

意見的基礎

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

關鍵審計事項

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for expected credit losses assessment of trade receivables

應收貿易賬款預期信貸虧損撥備評估

Refer to Notes 3, 4 and 16 to the consolidated financial statements

請參閱綜合財務報表附註3、4及16。

As at 30 April 2021, the Group's gross trade receivables amounted to approximately HK\$95,842,000 and allowance for expected credit losses ("ECL") of approximately HK\$2,316,000.

於二零二一年四月三十日，貴集團擁有應收貿易賬款總額約95,842,000港元及預期信貸虧損（「**預期信貸虧損**」）撥備約2,316,000港元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment of trade receivables as at 30 April 2021 including but not limited to:

我們就管理層對二零二一年四月三十日應收貿易賬款之減值評估所執行的程序包括但不限於：

- Obtained an understanding on the key controls over the impairment assessment on trade receivables, including but not limited to the management's assessment on the credit worthiness of the counterparties.
- 了解應收貿易賬款減值評估的關鍵控制措施，包括但不限於管理層對對手方信譽的評估；
- Checking, on a sample basis, the ageing profile of the trade receivables as at 30 April 2021 to the underlying financial records and post year-end settlements to bank receipts;
- 抽樣檢查於二零二一年四月三十日有關財務記錄內的應收貿易賬款的賬齡情況及年結日後的銀行結算收據；



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

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

應收貿易賬款預期信貸虧損撥備評估 (續)

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

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

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

我們關注此範疇乃由於預期信貸虧損模式下的應收貿易賬款預期信貸虧損撥備評估須運用重大管理層判斷及估計。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

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

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Allowance for expected credit losses assessment of loan receivables

應收貸款之預期信貸虧損撥備評估

Refer to Notes 3, 4 and 18 to the consolidated financial statements.

請參閱綜合財務報表附註3、4及18。

As at 30 April 2021, the Group's gross loan receivables amounted to HK\$21,073,000 and an allowance for ECL of loan receivables of HK\$6,976,000 was recognised in the Group's consolidated statement of financial position.

於二零二一年四月三十日，貴集團的應收貸款總額為21,073,000港元，而應收貸款預期信貸虧損撥備6,976,000港元已於本集團的綜合財務狀況表中確認。

The balance of allowance for ECL of loan receivables represents the management's best estimates at the balance sheet date of ECL under HKFRS 9 Financial Instruments ECL models.

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

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

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

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to management's impairment assessment of loan receivables as at 30 April 2021 including but not limited to:

我們就管理層對二零二一年四月三十日應收貸款之減值評估所執行的程序包括但不限於：

- Obtained understanding and evaluated the key control procedures performed by management, including its procedures on periodic review on overdue receivables and the assessment of ECL allowance on the loan receivables;
- 了解並評估管理層履行的關鍵控制程序，包括其對逾期應收款項的定期審閱程序及對應收貸款的預期信貸虧損撥備的評估；
- Obtained understanding and evaluated the modelling methodologies for ECL measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
- 了解並評估預期信貸虧損計量的建模方法，評估模型選擇及關鍵計量參數確定的合理性；
- For the historical information, discussed with management to obtain understanding of the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence;
- 對於過往資料，與管理層討論了解管理層對信貸風險、違約及信貸減值貸款顯著增加的識別，根據相關證據核實管理層的解釋；

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

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

應收貸款之預期信貸虧損撥備評估 (續)

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

We focus on this area due to the significant estimates and judgement involved in determining the ECL allowance on the loan receivables.

我們關注此方面乃由於釐定應收貸款的預期信貸虧損撥備涉及重大估計及判斷。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- For forward-looking measurement, we assessed the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- 對於前瞻性計量，我們已評估經濟指標選擇、經濟情形及權重應用的合理性，透過與行業數據進行比較評估估算的合理性；及
- Checked major data inputs used in the ECL models on sample basis to the Group's record.
- 根據貴集團記錄，抽樣檢查預期信貸虧損模型中使用的主要數據輸入。

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

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



INDEPENDENT AUDITORS' REPORT

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

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

其他信息

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

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

就審計綜合財務報表而言，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者疑似存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。就此，我們並無任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITORS' REPORT 獨立核數師報告

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

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

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

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

Hong Kong, 27 July 2021

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

出具本獨立核數師報告的審計項目董事是韓冠輝。

國衛會計師事務所有限公司
執業會計師
韓冠輝
執業證書編號：P05029

香港，二零二一年七月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5	368,321	274,577
Raw materials and consumables used	使用原材料及消耗品		(169,164)	(127,334)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		7,702	4,043
Other income	其他收入	6	10,057	7,691
Exchange (loss)/gain net	匯兌(虧損)/收益淨額		(9,767)	3,751
Net fair value gain/(loss) on financial asset at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)之金融資產公允價值收益/(虧損)淨額		7,982	(11,379)
Fair value loss on derivative financial instruments	衍生金融工具之公允價值虧損		(696)	–
Realised gain/(loss) on disposal of financial asset at FVTPL	出售按公允價值計入損益之金融資產之已變現收益/(虧損)		212	(2,066)
Other gains and losses	其他收益及虧損	6	(6,486)	(706)
Staff costs	僱員成本		(105,579)	(79,268)
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支		(2,582)	–
Impairment of property, plant and equipment	物業、機器及設備之減值		–	(24,739)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	13	(8,127)	(12,131)
Depreciation of right-of-use assets	使用權資產之折舊	14	(10,788)	(15,738)
Other expenses	其他開支		(90,872)	(82,071)
Finance costs	融資成本	7	(2,058)	(1,967)
Loss before taxation	除稅前虧損		(11,845)	(67,337)
Taxation	稅項	8	(360)	(808)
Loss for the year	本年度虧損	9	(12,205)	(68,145)
Other comprehensive income for the year: <i>Item that may be subsequently reclassified to profit or loss:</i>	本年度其他全面收入：可於其後重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		1,259	655
Total comprehensive expense for the year	本年度全面開支總額		(10,946)	(67,490)
Loss per share Basic and diluted	每股虧損 基本及攤薄	10	(HK6.49 cents 港仙)	(HK36.24 cents 港仙)

The accompanying notes form an integral part of the consolidated financial statements.

隨附附註為本綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 April 2021 於二零二一年四月三十日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current asset	非流動資產			
Property, plant and equipment	物業、機器及設備	13	128,035	126,783
Right-of-use assets	使用權資產	14	30,169	33,856
			158,204	160,639
Current assets	流動資產			
Inventories	存貨	15	69,393	48,639
Trade and other receivables	貿易及其他應收款項	16	98,658	71,588
Deposits and prepayments	按金及預付款項	16	22,112	21,600
Financial asset at FVTPL	按公允值計入損益之 金融資產	17	61,023	42,870
Loan receivables	應收貸款	18	14,097	20,239
Bank balances and cash	銀行結餘及現金	19	187,724	154,892
			453,007	359,828
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	36,155	20,233
Deposits and accrued expenses	按金及應計費用	20	53,607	38,068
Contract liabilities	合約負債	21	1,623	1,539
Tax payable	應繳稅項		903	685
Other borrowings	其他借貸	22	43,459	22,022
Bank borrowings	銀行借貸	25	39,878	–
Lease liabilities	租賃負債	23	12,858	11,035
			188,483	93,582
Net current assets	流動資產淨值		264,524	266,246
Total assets less current liabilities	總資產減流動負債		422,728	426,885
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	23	20,325	26,598
Convertible bonds	可換股債券	24	8,069	–
Derivative financial instruments	衍生金融工具	24	2,411	–
			30,805	26,598
Net assets	資產淨值		391,923	400,287

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 April 2021 於二零二一年四月三十日

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	1,880	180,501
Share premium and reserves	股份溢價及儲備		390,043	219,786
Equity attributable to owners of the Company	本公司擁有人應佔權益		391,923	400,287

The consolidated financial statements on pages 51 to 147 were approved and authorised for issue by the Board of Directors on 27 July 2021 and are signed on its behalf by:

載於第51至147頁之綜合財務報表經董事會於二零二一年七月二十七日批准並授權刊發，並由下列董事代表董事會簽署：

Li Tung Lok
李同樂
DIRECTOR
董事

Phen Hoi Ping Patrick
彭海平
DIRECTOR
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Translation reserve	Accumulated losses	Total
		股本	股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	匯兌儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(Note a)				
					(附註a)				
At 30 April 2019	於二零一九年四月三十日	180,501	696,688	95,726	12,310	35,641	5,752	(558,841)	467,777
Loss for the year	本年度虧損	-	-	-	-	-	-	(68,145)	(68,145)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	655	-	655
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	655	(68,145)	(67,490)
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及二零二零年五月一日	180,501	696,688	95,726	12,310	35,641	6,407	(626,986)	400,287
Loss for the year	本年度虧損	-	-	-	-	-	-	(12,205)	(12,205)
Other comprehensive income for the year	本年度其他全面收入	-	-	-	-	-	1,259	-	1,259
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	1,259	(12,205)	(10,946)
Lapse of share option	購股權失效	-	-	-	-	(19,040)	-	19,040	-
Recognition of equity settled share-based payment expense	確認股本結算以股份為基礎之付款開支	-	-	-	-	2,582	-	-	2,582
Capital reorganisation (Note 26)	股本重組 (附註26)	(178,621)	-	178,621	-	-	-	-	-
At 30 April 2021	於二零二一年四月三十日	1,880	696,688	274,347	12,310	19,183	7,666	(620,151)	391,923

Note:

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

附註：

(a) 資本贖回儲備指購回本公司普通股所付代價逾超相關購回股份面值之部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務			
Loss before taxation	除稅前虧損		(11,845)	(67,337)
Adjustments for:	調整：			
Interest income	利息收入		(1,671)	(1,648)
Finance costs	融資成本	7	2,058	1,967
Depreciation of property, plant and equipment	物業、機器及設備之折舊	13	8,127	12,131
Depreciation of right-of-use assets	使用權資產之折舊	14	10,788	15,738
Impairment of property, plant and equipment	物業、機器及設備之減值	13	-	24,739
Realised (gain)/loss on financial asset at FVTPL	按公允值計入損益之金融資產之已變現(收益)/虧損		(212)	2,066
Net fair value (gain)/loss on financial asset at FVTPL	按公允值計入損益之金融資產公允值(收益)/虧損淨額		(7,982)	11,379
Fair value loss on derivative financial instruments	衍生金融工具之公允值虧損		696	-
Transaction costs for issuing convertible bonds relating to the derivative component	與衍生工具部分相關的發行可換股債券之交易成本		3	-
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支		2,582	-
Allowance for expected credit losses on trade receivables	應收貿易賬款的預期信貸虧損撥備	6	1,383	750
Allowance for expected credit losses on loan receivables	應收貸款的預期信貸虧損撥備	6	5,055	912
Allowance for/(reversal of allowance for) expected credit losses on other receivables	其他應收款項的預期信貸虧損撥備/(撥備撥回)	6	48	(824)
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	6	-	(27)
Gain on disposal of right-of-use assets, net	出售使用權資產之收益淨額	6	-	(105)
Operating cash outflows before movements in working capital	未計營運資金變動前之經營現金流出		9,030	(259)
Increase in inventories	存貨增加		(20,754)	(3,152)
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少		(28,453)	38,044
Decrease in loan receivables	應收貸款減少		1,087	679
(Increase)/decrease in deposits and prepayments	按金及預付款項(增加)/減少		(560)	1,085
Increase in trade and other payables	貿易及其他應付款項增加		15,922	2,481
Increase in deposits and accrued expenses	按金及應計費用增加		15,539	2,997
Increase in contract liabilities	合約負債增加		84	1,539
Cash (used in)/generated from operations	經營(所用)/所得現金		(8,105)	43,414
Income tax paid	已付所得稅		(142)	(932)
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	經營業務(所用)/所得現金淨額		(8,247)	42,482

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務			
Interest received	已收利息		1,671	141
Purchase of financial assets at FVTPL	購買按公允值計入損益之 金融資產		(11,382)	(13,857)
Proceeds from disposal of financial assets at FVTPL	出售按公允值計入損益之 金融資產所得款項		1,423	1,433
Purchase of property, plant and equipment	購買物業、機器及設備	13	(7,889)	(3,395)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項		–	27
Proceeds from disposal of right-of-use assets	出售使用權資產所得款項		–	355
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額		(16,177)	(15,296)
FINANCING ACTIVITIES	融資活動			
Repayment of other borrowings	償還其他借貸		(8,445)	(9,560)
Repayment of lease liabilities	償還租賃負債		(11,796)	(11,642)
Interest paid	已付利息		(1,657)	(1,967)
Proceeds from issue of convertible bonds	發行可換股債券所得款項	24	9,380	–
Repayment of bank borrowings	償還銀行借貸		(122)	–
New bank borrowings	新增銀行借貸		40,000	–
Advance from a director	一名董事之墊款		29,882	18,986
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)現金淨額		57,242	(4,183)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加淨額		32,818	23,003
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	年初之現金及等同現金項目		154,892	131,276
Effect of foreign exchange rate change, net	匯率變動影響淨額		14	613
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	年終之現金及等同現金項目			
Representing bank balances and cash	指銀行結餘及現金		187,724	154,892

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

1. GENERAL

The Company was a public limited company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling parties are Mr. Li Tung Lok, Mr. Phen Hoi Ping Patrick and Ms. Tung Siu Ching. The registered office address of the Company is Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business in Hong Kong is located at 8th Floor, Hale Weal Industrial Building, 22-28 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are the manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products, securities trading and investment holding. Details of the principal activities of the Company’s subsidiaries are set out in Note 37.

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”). The directors of the Company adopted HK\$ as presentation currency. For the convenience of the financial statements users, the consolidated financial statements are presented as HK\$, as the Company’s share are listed on the Stock Exchange of Hong Kong Limited.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免公眾有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司最終控股方為李同樂先生、彭海平先生及董小靜女士。本公司註冊辦事處地址為Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda，香港主要營業地點為香港新界荃灣大涌道22-28號合福工業大廈8樓。

本公司之主要業務為投資控股。本公司及其附屬公司（統稱為「本集團」）之主要業務為製造及銷售集成電路引線框、散熱器、加強桿及相關產品、證券買賣以及投資控股。有關本公司附屬公司主要業務的詳情載於附註37。

由於本公司董事採用港元（「港元」）作為呈列貨幣，綜合財務報表乃以港元呈列，而非本公司的功能貨幣美元（「美元」）。鑒於本公司股份於香港聯合交易所有限公司上市，為方便財務報表使用者，綜合財務報表乃以港元呈列。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

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

AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 May 2020 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 and HKAS 8

香港會計準則第1號及香港會計準則第8號之修訂

Amendments to HKFRS 3

香港財務報告準則第3號之修訂

Amendments to HKFRS 9, HKAS 39 and HKFRS 7

香港財務報告準則第9號、香港會計準則第39號及

香港財務報告準則第7號之修訂

The application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用香港財務報告準則中概念框架引用之修訂及下列由香港會計師公會頒佈並於二零二零年五月一日或之後開始之年度期間強制生效之香港財務報告準則之修訂，以編製綜合財務報表。

Definition of Material

重大之定義

Definition of a Business

業務之定義

Interest Rate Benchmark Reform

利率基準改革

於本年度應用香港財務報告準則中概念框架引用之修訂及香港財務報告準則之修訂對本集團於本年度及過往年度之財務狀況及表現及／或綜合財務報表所載之披露並無重大影響。

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

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

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

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 16

香港財務報告準則第16號之修訂

Amendments to HKFRS 3

香港財務報告準則第3號之修訂

Amendments to HKFRS 9, HKAS 39,

HKFRS 7, HKFRS 4 and HKFRS 16

香港財務報告準則第9號、香港會計準則第39號、

香港財務報告準則第7號、香港財務報告準則

第4號及香港財務報告準則第16號之修訂

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及

香港會計準則第28號之修訂

Amendments to HKAS 1

香港會計準則第1號之修訂

Amendments to HKAS 16

香港會計準則第16號之修訂

Amendments to HKAS 37

香港會計準則第37號之修訂

Amendments to HKFRSs

香港財務報告準則之修訂

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 June 2020.

⁵ Effective for annual periods beginning on or after 1 January 2021.

The directors of the Company anticipate that the application of all the new and amendments to HKFRSSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用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

本公司並無提早應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：

Insurance Contracts and the related Amendments¹

保險合同及相關修訂¹

COVID-19-Related Rent Concessions⁴

新型冠狀病毒疫情相關之租金寬免⁴

Reference to Conceptual Framework²

概念框架引用²

Interest Rate Benchmark Reform – Phase 2⁵

利率基準改革－第二階段⁵

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

投資者與其聯營公司或合營企業之間的資產出售或注資³

Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)¹

負債分類為流動或非流動及香港詮釋第5號之相關修訂（二零二零年）¹

Property, Plant and Equipment – Proceeds before Intended Use²

物業、機器及設備－擬定用途前之所得款項²

Onerous Contracts – Costs of Fulfilling a Contract²

虧損性合約－履行合約的成本²

Annual Improvements to HKFRSs 2018-2020²

香港財務報告準則二零一八年至二零二零年之年度改進²

¹ 於二零二三年一月一日或之後開始之年度期間生效。

² 於二零二二年一月一日或之後開始之年度期間生效。

³ 於待定期限或之後開始之年度期間生效。

⁴ 於二零二零年六月一日或之後開始之年度期間生效。

⁵ 於二零二一年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statement, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements includes applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and by the Hong Kong Companies Ordinance.

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

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

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

3. 綜合財務報表編製基準及主要會計政策

綜合財務報表編製基準

本綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘某一項資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，本綜合財務報表包括香港聯合交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例所規定之適用披露。

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

歷史成本一般基於為換取貨物及服務而支付代價之公允值。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF PREPARATION

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. 綜合財務報表編製基準及主要會計政策 (續)

編製基準

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

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

主要會計政策載列如下。

綜合基準

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION (continued)

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

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

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

SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3. 綜合財務報表編製基準及主要會計政策 (續)

綜合基準 (續)

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

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

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

獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。倘股息超過宣派股息期間內附屬公司的全面收益總額，或倘獨立財務報表內的投資賬面值超過綜合財務報表中被投資公司資產淨值（包括商譽）的賬面值，則必須對於附屬公司的投資作減值測試。

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) BUSINESS COMBINATIONS

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

3. 綜合財務報表編製基準及主要會計政策 (續)

業務合併

收購業務使用收購法入賬。業務合併所轉讓代價按公允值計量，即計算於收購日期本集團轉讓資產之公允值、本集團承擔被收購方前擁有人之負債以及本集團為換取被收購方之控制權而發行之股權之總和。收購相關成本一般於產生時於損益確認為。

除若干確認豁免情況外，所收購之可識別資產及所承擔之負債必須符合《財務報表編製及呈列之框架》（由於二零一零年十月頒佈的《財務報告概念框架》所取代）下資產及負債之定義。

於收購日期，所收購可識別資產及所承擔負債按公允值予以確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

BUSINESS COMBINATIONS (continued)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

3. 綜合財務報表編製基準及主要會計政策 (續)

業務合併 (續)

業務合併 (續)

- 涉及被收購方以股份為基礎之付款安排或本集團為取代被收購方以股份為基礎之付款安排而訂立之以股份為基礎之付款安排的負債或股本工具按香港財務報告準則第2號「以股份為基礎之付款」於收購日期予以計量(見下文會計政策);
- 按香港財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之資產(或出售組別)按該準則予以計量;及
- 租賃負債以剩餘租賃付款的現值(定義見香港財務報告準則第16號)確認及計量,猶如所收購的租賃於收購日期為新租賃,惟(a)租期於收購日期起計十二個月以內屆滿;或(b)相關資產為低價值的租賃除外。使用權資產按有關租賃負債的同等金額確認及計量,並進行調整以反映與市場條款相比租賃的有利或不利條款。

商譽乃按已轉讓代價、被收購方之任何非控股權益金額及收購人先前於被收購方持有之股權公允值(如有)之總額超逾於收購日期所收購可識別資產與所承擔負債之淨額之差額計量。倘經重新評估後,所收購可識別資產與所承擔負債之淨額超逾所轉讓代價、被收購方之任何非控股權益金額及收購人先前於被收購方持有之股權公允值(如有)之總和,超出部份即時於損益中確認為議價購買收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) SUBSIDIARIES

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statements of profit or loss and other comprehensive income.

3. 綜合財務報表編製基準及主要會計政策 (續)

附屬公司

附屬公司指本集團有權控制其財務及經營政策，且通常擁有其超過半數投票權之持股量的所有實體（包括特殊目的實體）。於評估本集團是否控制另一實體時，會考慮是否存在現時可行使或可轉換的潛在投票權及其影響。

本集團收購附屬公司時，如符合業務合併標準，則採用收購會計法入賬，惟倘該等收購符合共同控制合併原則，則採用合併會計法入賬。

根據收購會計法，附屬公司自控制權轉移至本集團當日起全面綜合入賬，並自控制權終止當日起停止綜合入賬。收購成本按交易當日所獲資產、所發行權益工具及所產生或承擔負債的公允值計量，所有收購相關成本均列作開支。在業務合併中所購買可識別的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允值計量。就每一項收購，本集團按非控股權益應佔被收購方資產淨值的比例，確認於被收購方的任何非控股權益。

轉讓之代價、被收購方的任何非控股權益金額及任何先前於被收購方的股權於購買日的公允值超過所收購可識別淨資產公允值的部分，乃入賬列作商譽；倘低於以廉價購入的附屬公司淨資產的公允值，則差額會直接於綜合損益及其他全面收益表內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) REVENUE FROM CONTRACTS WITH CUSTOMERS

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

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

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

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

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

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

來自客戶合約之收益

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

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

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

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

否則，收益於客戶獲得特定貨品或服務的控制權的某一時間點確認。

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

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

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Sale of goods

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

Interest income

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

GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

來自客戶合約之收益 (續)

貨品銷售

來自生產及銷售集成電路引線框、散熱器、加強桿及相關產品的收益於資產控制權轉移至客戶的時間點(一般於產品交付時)予以確認。正常信貸期為交付後30日至90日。部分合約要求提前付款。

利息收入

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

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到有關補助後，方會確認政府補助。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)的收入相關政府補助，乃於其成為應收款項的期間內於損益中確認。有關補助於「其他收入」項下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.

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. 綜合財務報表編製基準及主要會計政策 (續)

物業、機器及設備

持作生產或供應貨品或作行政用途的物業、機器及設備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。

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,使用直線法,以撇銷物業、機器及設備項目成本(不包括在建工程)並經扣除剩餘價值計算。估計可使用年期、剩餘價值及折舊方法均在每個報告期末檢討,並按預測基礎計入估計變動之影響。

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 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

物業、機器及設備以及使用權資產之減值

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

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

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

在對現金產生單位進行減值測試時，倘可建立合理一致之分配基準，則總部資產會分配至相關現金產生單位，或分配至可建立合理一致分配基準之最小現金產生單位組別。可收回金額按總部資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)
IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

物業、機器及設備以及使用權資產之減值 (續)

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

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

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) LEASES

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

The Group as a lessee

Allocation of consideration to components of a contract

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

租賃

租賃的定義

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

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

本集團作為承租人

將代價分配至合約組成部分

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

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

Right-of-use assets

The cost of right-of-use asset includes:

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

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

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

使用權資產

使用權資產的成本包括：

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

本集團於租賃開始日期（即相關資產可供動用之日）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

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

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

The Group as a lessee (continued)

Refundable rental deposits

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

Lease liabilities

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

The lease payments include:

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退回租金按金

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

租賃負債

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

租賃付款包括：

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

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

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

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

Lease modifications

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

在下列情況下，本集團會重新計量租賃負債（並對相關使用權資產作出相應調整）：

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

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃的修改

倘出現以下情況，本集團將租賃的修改作為一項單獨的租賃入賬：

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

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

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

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) LEASES (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Initial direct costs (other than those incurred by manufacturer of dealer lessors) are included in the initial measurement of the net investments in the leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expenses on a straight-line basis over the lease term except for investment properties measured under fair value model.

Allocation of consideration to components of a contract

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

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

3. 綜合財務報表編製基準及主要會計政策 (續)

租賃 (續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃條款將相關資產所有權附帶的絕大部分風險及回報轉移至承租人時，合約分類為融資租賃。其他租賃全部列作經營租賃。

根據融資租賃應收承租人的款項於開始日期確認為應收賬款，其金額等於租賃淨投資，並使用各租賃中隱含的利率計量。初始直接成本（製造商或經銷商出租人產生的成本除外）計入租賃淨投資的初始計量。利息收入分配至各會計期間，以反映本集團就租賃的未償還淨投資的固定定期回報率。

經營租賃的租金收入於相關租期內按直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，而有關成本於租期內按直線法確認為開支，惟按公允值模式計量的投資物業除外。

將代價分配至合約組成部分

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

可退回租賃按金

已收可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公允值計量。初步確認時對公允值的調整被視為承租人的額外租賃付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASES (continued)

The Group as a lessor (continued)

Lease modification

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

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 recognised at the rates of exchanges prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃的修改

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

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加以確認。在報告期末，以外幣為單位之貨幣項目均按該日之通用匯率重新換算。按公允價值列賬之非貨幣項目若以外幣定值，則按照於釐定公允價值當日之通用匯率重新換算。以外幣為單位並按歷史成本計量之非貨幣項目，不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於其產生期間在損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用各報告期末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，除非匯率於該期間出現大幅波動，在此情況下，則採用交易日期之匯率。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。

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) FOREIGN CURRENCIES (continued)

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

BORROWING COSTS

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

RETIREMENT BENEFIT COSTS

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

外幣 (續)

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

借貸成本

所有其他借貸成本於產生期間確認為損益。

退休福利成本

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND 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 loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

3. 綜合財務報表編製基準及主要會計政策 (續)

稅項

所得稅開支為即期應繳稅項與遞延稅項之總和。

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

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利採用之相應稅基兩者間之暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額於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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

TAXATION (continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

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.

3. 綜合財務報表編製基準及主要會計政策 (續)

稅項 (續)

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

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

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

就因租賃負債而產生租賃扣減的租賃交易而言，本集團分別對使用權資產及租賃負債應用香港會計準則第12號所得稅規定。由於使用了初步確認豁免，在初步確認使用權資產和租賃負債時相關的暫時性差異均不確認。因重新計量租賃負債及租賃修訂而其後對使用權資產及租賃負債的賬面值進行修訂所產生的暫時性差異（不受初始確認豁免規限）於重新計量或修訂日期確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

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 when the group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets

Classification and measurement of financial assets

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

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

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

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

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

A financial asset is classified as held for trading if:

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

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產

金融資產之分類及計量

符合以下條件的金融資產其後按攤銷成本計量：

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

符合下列條件的金融資產其後按公允值計入其他全面收益計量：

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

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

倘符合下列條件，金融資產分類為持作買賣：

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Classification and measurement of financial assets (continued)

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

Amortised cost and interest income

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

Financial assets at FVTPL

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之分類及計量 (續)

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

攤銷成本及利息收入

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

按公允值計入損益的金融資產

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

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

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets which are subject to impairment assessment under HKFRS 9 (including trade and other receivables, deposits, loan receivables and bank balances and cash). The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須進行減值評估的金融資產(包括貿易及其他應收款項、按金、應收貸款及銀行結餘及現金)進行減值評估。預期信貸虧損金額於各報告期間更新,以反映信貸風險自初步確認以來的變動。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險顯著增加

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

特別是，在評估信貸風險是否自初步確認起顯著增加時，會考慮以下資料：

- 金融工具之外部 (如有) 或內部信貸評級實際上或預期將顯著惡化；
- 外部市場指標顯示信貸風險顯著惡化，如信貸息差之顯著增加，債務人之信貸違約掉期價格；
- 商業、財務或經濟狀況現時或預測會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；
- 債務人之經營業績實際上或預期會顯著惡化；同一債務人之其他金融工具之信貸風險亦顯著增加；
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動，而有關變動導致債務人履行其債務責任之能力顯著下降。

不論上述評估的結果如何，本集團假定，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理及可靠資料證明相反情況則當別論。

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Significant increase in credit risk (continued)

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

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

Credit-impaired financial assets

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

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

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險顯著增加 (續)

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

違約之定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款時發生。

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

已發生信貸減值之金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已發生「信貸減值」。信貸減值之證據包括涉及以下事件之可觀察數據：

- (a) 借款人或發行人出現重大財政困難；
- (b) 違反合約，例如發生拖欠或逾期之情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會作出之讓步；
- (d) 借款人很可能破產或進行其他財務重組；或
- (e) 因財政困難而導致抵押品失去活躍市場。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECLs

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

撇銷政策

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

預期信貸虧損之計量及確認

預期信貸虧損通過違約概率、違約損失率（即違約損失的程度）及違約風險敞口的函數進行計量。對於違約概率和違約損失率的評估，乃基於過往數據及前瞻性資料。對預期信用損失的估計反映了無偏概率加權金額，該金額以各自發生違約的風險為權重釐定。本集團使用可行權宜方法，使用撥備矩陣估計應收貿易賬款的預期信貸虧損，當中計及過往信貸虧損經驗，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。本集團使用可行權宜方法，使用撥備矩陣估計應收貿易賬款的預期信貸虧損，當中計及過往信貸虧損經驗，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。

對於組合評估，本集團在確定組合時會考慮下列特徵：

- 逾期情況；
- 債務人之性質、規模及從事行業；及
- 可用之外部信貸評級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Measurement and recognition of ECLs (continued)

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments or equity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

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

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損之計量及確認 (續)

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

除非金融資產出現信貸減值（在此情況下，利息收入按金融資產的攤銷成本計算），否則利息收入按金融資產的賬面總值計算。

本集團通過調整所有金融工具之賬面值於損益內確認其減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易及其他應收款項及應收貸款除外。

金融負債及權益工具

分類為債務或權益

債務及權益工具或權益乃根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指能證明於實體扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債（包括貿易及其他應付款項、租賃負債、其他借貸、按金及應計費用、可換股債券及銀行借貸）其後使用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial liabilities (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Convertible bonds

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融負債 (續)

實際利率法

實際利率法為計算金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預計年期或適用的較短期間，將估計未來現金付款（包括組成實際利率一部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓）準確貼現至初步確認之賬面淨值之利率。

利息開支乃按實際利率基準確認。

可換股債券

倘換股權將透過以固定金額之現金或另一項金融資產換取固定數目之本集團本身股本工具以外之方式結算，則分類為換股權衍生工具。

於發行日期，債務部分及衍生工具部分均按公允值確認。於往後期間，可換股債券之債務部分採用實際利率法按攤銷成本列賬。衍生工具部分按公允值計量，而公允值變動於損益確認。

與發行可換股債券有關之交易成本按其相對公允值比例分配至債務及衍生工具部分。與衍生工具部分有關之交易成本即時於損益扣除。與債務部分有關之交易成本計入債務部分之賬面值，並採用實際利率法於可換股債券期間攤銷。

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) FINANCIAL INSTRUMENTS (continued)

Financial liabilities (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 neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. 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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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 the profit or loss.

3. 綜合財務報表編製基準及主要會計政策 (續)

金融工具 (續)

金融負債 (續)

終止確認

只有當收取資產現金流量之合約權利屆滿時，或將其金融資產及該資產所有權之絕大部分風險及回報轉移予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉移或保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團確認其於該項資產的保留權益及其可能須支付的相關負債款項。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該項金融資產，亦就已收取之所得款項確認有抵押借貸。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued)

EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed immediately to profit or loss as the share options vest immediately at the date of grant.

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

Provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 綜合財務報表編製基準及主要會計政策 (續)

股本結算以股份為基礎之付款交易

授予僱員之購股權

向僱員及提供類似服務的其他人士作出的股本結算以股份為基礎的付款乃按權益工具於授出日期的公允值計量。

由於購股權於授出日期即時歸屬，於授出日期釐定的按股本結算以股份為基礎付款的公允值在不計及所有非市場歸屬條件的前提下即時於損益支銷。

當購股權獲行使時，先前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，則先前於購股權儲備確認之金額將轉撥至累計虧損。

撥備

倘本集團因過往事件而須承擔現時責任（法定或推定），而本集團可能須履行該責任且該責任之金額能可靠估計，則確認撥備。

確認為撥備的金額為於報告期末對履行現時責任所需代價的最佳估計，並計及有關責任的風險及不確定因素。倘撥備按履行現時責任所需之估計現金流量計量，則其賬面值為該等現金流量之現值（倘貨幣時間價值之影響屬重大）。

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

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (continued) PROVISION (continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or to provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3. 綜合財務報表編製基準及主要會計政策 (續)

撥備 (續)

分部報告

經營分部及綜合財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評核其表現而定期提供予本集團主要經營決策者的財務資料而確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則個別重要的經營分部不會進行合算。個別不重要的經營分部如果符合上述大部分標準，則可以進行合算。



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

ESTIMATED LOSS ALLOWANCE OF LOAN RECEIVABLES

The loss allowances for loan receivables are based on assumption about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 30.

ESTIMATED LOSS ALLOWANCE OF TRADE AND OTHER RECEIVABLES

The loss allowances for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 30.

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。

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

應收貸款之估計虧損撥備

應收貸款乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往歷史、現行市況以及前瞻性估計選擇用於減值計算的輸入數據。所採用的主要假設及輸入數據之詳情於附註30披露。

貿易及其他應收款項之估計虧損撥備

貿易及其他應收款項乃根據有關違約風險及預期虧損率的假設計提虧損撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往歷史、現行市況以及前瞻性估計選擇用於減值計算的輸入數據。所採用的主要假設及輸入數據之詳情於附註30披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

VALUATION OF SHARE OPTIONS

As explained in Note 33, share option expense is subject to the limitations of the option pricing models adopted and the uncertainty in estimates used by management in the assumptions. Should the estimates including limited early exercise behavior, expected interval and frequency of open exercise periods in the share option life and the relevant parameters of the share option model be changed, there would be material changes in the amount of share option benefits recognised in the profit or loss and share-based payment reserve. The Binominal Option Pricing Model and Black-Scholes Option Pricing Model were applied to estimate the fair value of share options granted by the Company. These pricing models require the input of highly subjective assumptions, including the volatility of share price. The changes in input assumptions can materially affect the fair value estimate.

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

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

As at 30 April 2021, the carrying amounts of right-of-use assets and property, plant and equipment is amounted to approximately HK\$30,169,000 and HK\$128,035,000 (2020: HK\$33,856,000 and HK\$126,783,000), respectively. No impairment losses on right-of use assets and property, plant and equipment were recognised during the year ended 30 April 2021 while impairment losses of approximately HK\$Nil and HK\$24,739,000 were recognised during the year ended 30 April 2020 respectively. Details of the right-of-use assets and properties, plant and equipment are disclosed in Notes 14 and 13 respectively.

4. 估計不明朗因素之主要來源 (續)

購股權估值

誠如附註33所述，購股權支出受所採納之期權定價模式之限制及管理層於作出假設時所採用之估計不明朗因素所規限。倘估計（包括有限提早行使行為、購股權年期之預期公開行使期間距及次數以及購股權模式之有關參數）發生改變，則於損益及股份支付儲備內確認之購股權福利金額將會出現重大變動。已採用二項式購股權定價模式及柏力克-舒爾斯期權定價模式以估計本公司所授出購股權之公允值。該等定價模式要求輸入高度主觀假設數據，包括股價波幅。輸入假設之變動可能對公允值估計產生重大影響。

使用權資產及物業、機器及設備之減值

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

於二零二一年四月三十日，使用權資產以及物業、機器及設備的賬面值分別為約30,169,000港元及128,035,000港元（二零二零年：33,856,000港元及126,783,000港元）。截至二零二一年四月三十日止年度，概無就使用權資產以及物業、機器及設備確認任何減值虧損，而截至二零二零年四月三十日止年度確認之減值虧損分別約為零港元及24,739,000港元。使用權資產以及物業、機器及設備的詳情分別於附註14及13披露。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENT

As at 30 April 2021, the Group's derivative financial instruments amounting to HK\$2,411,000 (2020: HK\$Nil) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 31 for further disclosures.

5. REVENUE AND SEGMENTAL INFORMATION

REVENUE

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

SEGMENTAL INFORMATION

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

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

4. 估計不明朗因素之主要來源 (續)

金融工具之公允值計量

於二零二一年四月三十日，本集團金額為2,411,000港元（二零二零年：零港元）之衍生金融工具按公允值計量，而公允值乃使用估值技術根據重大不可觀察輸入數據釐定。於確定相關估值技術及相關輸入數據時須作出判斷及估計。與該等因素有關的假設如有變動可能導致對該等工具的公允值作出重大調整。詳細披露請參閱附註31。

5. 收益及分部資料

收益

收益指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。所有收益合約為期一年或一年以下，根據香港財務報告準則第15號允許的可行權宜方法，並未披露分配至該等未履行合約的交易價格。所有收益均於指定時間確認。

分部資料

就資源分配及分部表現評核而向本公司執行董事（即主要經營決策者（「主要經營決策者」））報告之資料，乃以客戶所在地為基準。本集團現時經營單一業務分部，即製造及銷售集成電路引線框、散熱器、加強桿及相關產品。單一管理團隊向全面掌管整體業務之主要經營決策者匯報。因此，本集團並無獨立可報告分部。

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

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For the year ended 30 April 2021 截至二零二一年四月三十日止年度

5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results

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

		Revenue 收益		Segment results 分部業績	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The USA	美國	27,933	33,156	1,411	2,013
Hong Kong	香港	1,181	1,480	67	84
Europe	歐洲	40,427	36,244	2,634	2,362
The PRC	中國	138,598	94,525	3,023	2,403
Philippines	菲律賓	14,278	5,428	762	404
Malaysia	馬來西亞	117,203	62,730	6,760	4,119
Singapore	新加坡	2,509	3,262	255	332
Thailand	泰國	15,291	19,793	901	1,425
Reportable segment total	可報告分部總計	357,420	256,618	15,813	13,142
Other countries	其他國家	14,808	21,853	850	1,243
Eliminations	對銷	372,228 (3,907)	278,471 (3,894)	16,663 -	14,385 -
Revenue to external customers and segment results	外部客戶收益及分部業績	368,321	274,577	16,663	14,385
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			-	27
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額			-	105
Impairment of property, plant and equipment	物業、機器及設備之減值			-	(24,739)
Net fair value gain/(loss) on financial asset at FVTPL	按公允價值計入損益之金融資產公允價值收益/(虧損)淨額			7,982	(11,379)
Fair value loss on derivative financial instruments	衍生金融工具之公允價值虧損			(696)	-
Realised gain/(loss) on disposal of financial asset at FVTPL	出售按公允價值計入損益之金融資產之已變現收益/(虧損)			212	(2,066)
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支			(2,582)	-
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(8,127)	(12,131)
Depreciation of right-of-use assets	使用權資產之折舊			(10,788)	(15,738)
Unallocated interest income	未分配利息收入			1,671	1,648
Unallocated corporate expenses	未分配企業開支			(14,122)	(15,482)
Finance costs	融資成本			(2,058)	(1,967)
Loss before taxation	除稅前虧損			(11,845)	(67,337)

5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團按可報告分部所劃分收益及業績之分析：

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5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results (continued)

Included in the PRC reportable segments are revenue from inter-segments of approximately HK\$3,907,000 (2020: HK\$3,894,000).

The accounting policies of the operating segment are the same as the Group's accounting policies. 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 gain on disposal of right-of-use assets, impairment of property, plant and equipment, net fair value gain/(loss) on financial asset at FVTPL, fair value loss on derivative financial instruments, realised gain/(loss) on disposal of financial asset at FVTPL, equity-settled share-based payment expenses, interest income and finance costs. This is the measure reported to the chief operating decision maker ("CODM") for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

Segment assets

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The USA	美國	6,615	9,035
Hong Kong	香港	393	488
Europe	歐洲	9,248	6,236
The PRC	中國	46,522	30,177
Philippines	菲律賓	3,105	955
Malaysia	馬來西亞	22,924	16,766
Singapore	新加坡	595	719
Thailand	泰國	2,111	2,422
Reportable segment total	可報告分部總計	91,513	66,798
Other countries	其他國家	2,013	2,548
		93,526	69,346
Unallocated	未分配		
Property, plant and equipment	物業、機器及設備	128,035	126,783
Right-of-use assets	使用權資產	30,169	33,856
Inventories	存貨	69,393	48,639
Financial asset at FVTPL	按公允值計入損益之金融資產	61,023	42,870
Other receivables	其他應收款項	5,132	2,242
Loan receivables	應收貸款	14,097	20,239
Bank balances and cash	銀行結餘及現金	187,724	154,892
Deposits and prepayments	按金及預付款項	22,112	21,600
Consolidated total assets	綜合資產總值	611,211	520,467

5. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

中國可報告分部包含分部間收益為約 3,907,000 港元 (二零二零年: 3,894,000 港元)。

經營分部之會計政策與本集團之會計政策相同。分部溢利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、出售使用權資產之收益淨額、物業、機器及設備之減值、按公允值計入損益之金融資產公允值收益 / (虧損) 淨額、衍生金融工具之公允值虧損、出售按公允值計入損益之金融資產之已變現收益 / (虧損)、股本結算以股份為基礎之付款開支、利息收入以及融資成本。此為就資源分配及表現評核向主要經營決策者 (「主要經營決策者」) 呈報之計量基準。

分部間銷售按當時之市場價格計算。

分部資產

以下為本集團按可報告分部所劃分資產之分析：

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5. REVENUE AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment assets (continued)

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

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

Geographical information by location of assets

The Group's non-current assets of approximately HK\$46,462,000 (2020: HK\$50,154,000) are located in the PRC and approximately HK\$111,742,000 (2020: HK\$110,485,000) are located in Hong Kong based on physical location of assets.

Information about major customers

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

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

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

Information about major products

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

5. 收益及分部資料 (續)

分部資料 (續)

分部資產 (續)

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

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

按資產所在地區劃分之地區資料

按資產所在地理位置劃分，本集團於中國之非流動資產為約46,462,000港元（二零二零年：50,154,000港元）及於香港之非流動資產為約111,742,000港元（二零二零年：110,485,000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：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
—*	27,796
37,797	32,827
64,926	41,724
63,899	32,599

* 客戶貢獻少於本集團總收益的10%。

有關主要產品之資料

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

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6. OTHER INCOME AND OTHER GAINS AND LOSSES

6. 其他收入以及其他收益及虧損

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other income	其他收入		
Sales of by-products and scrap	副產品及廢料銷售	5,162	2,178
Bank interest income	銀行利息收入	94	141
Interest income from loan receivables	來自應收貸款之利息收入	1,577	1,507
Rental income	租金收入	1,128	2,470
Government grants (Note)	政府補助(附註)	1,894	-
Sundry income	雜項收入	202	1,395
		10,057	7,691
Other gains and losses	其他收益及虧損		
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	-	27
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額	-	105
Allowance for expected credit losses ("ECL") on trade receivables	應收貿易賬款的預期信貸虧損(「預期信貸虧損」)撥備	(1,383)	(750)
Allowance for expected credit losses on loan receivables	應收貸款的預期信貸虧損撥備	(5,055)	(912)
Allowance for/(reversal of allowance for) expected credit losses on other receivables	其他應收款項的預期信貸虧損撥備/(撥備撥回)	(48)	824
		(6,486)	(706)

Note: During the current year, the Group recognised government grant of approximately HK\$1,894,000 in respect of COVID-19 related subsidies which is related to Employment Support Scheme provided by the Hong Kong government.

附註：於本年度，本集團確認政府補助約1,894,000港元，該項補貼為香港政府實施的「保就業」計劃項下的新型冠狀病毒疫情相關補貼。

7. FINANCE COSTS

7. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on:	以下各項之利息：		
Lease liabilities	租賃負債	1,559	1,967
Bank borrowings	銀行借貸	98	-
Convertible bonds	可換股債券	401	-
		2,058	1,967

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8. TAXATION

8. 稅項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax:	即期稅項：		
Over-provision in prior years	過往年度超額撥備	(20)	—
PRC Enterprise Income Tax	中國企業所得稅	380	808
		360	808

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

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

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

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

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

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

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

其他司法權區產生之稅項按相關司法權區之通行稅率計算。

At the end of the reporting period, the Group has estimated unused tax losses of HK\$505,371,000 (2020: HK\$480,923,000) available for offset against future profits. As at 30 April 2021, no deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

於報告期末，本集團有估計未動用稅項虧損505,371,000港元（二零二零年：480,923,000港元）可供抵銷未來溢利。於二零二一年四月三十日，由於無法預測未來溢利情況，故並無就有關虧損確認遞延稅項資產。

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8. TAXATION (continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(11,845)	(67,337)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算之稅項	(1,954)	(11,110)
Effect of different tax rates in other jurisdictions	其他司法權區 不同稅率之影響	(3,207)	-
Tax effect of expenses not deductible for tax purpose	不可扣稅開支 之稅務影響	3,018	8,756
Tax effect of income not taxable for tax purpose	毋須課稅收入 之稅務影響	(1,891)	(2,021)
Tax effect of non-allowable losses of offshore operations (Note a)	離岸業務之不可扣稅虧損 之稅務影響 (附註 a)	-	1,323
Over-provision in prior years	過往年度超額撥備	(20)	-
Tax levied on the PRC processing arrangement (Note b)	就中國加工安排徵收之稅項 (附註 b)	380	808
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	10,831	3,222
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	(6,797)	(170)
Tax charge for the year	本年度稅項支出	360	808

Notes:

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

8. 稅項 (續)

本年度稅項支出與綜合損益及其他全面收益表所列除稅前虧損之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(11,845)	(67,337)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5% 計算之稅項	(1,954)	(11,110)
Effect of different tax rates in other jurisdictions	其他司法權區 不同稅率之影響	(3,207)	-
Tax effect of expenses not deductible for tax purpose	不可扣稅開支 之稅務影響	3,018	8,756
Tax effect of income not taxable for tax purpose	毋須課稅收入 之稅務影響	(1,891)	(2,021)
Tax effect of non-allowable losses of offshore operations (Note a)	離岸業務之不可扣稅虧損 之稅務影響 (附註 a)	-	1,323
Over-provision in prior years	過往年度超額撥備	(20)	-
Tax levied on the PRC processing arrangement (Note b)	就中國加工安排徵收之稅項 (附註 b)	380	808
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	10,831	3,222
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	(6,797)	(170)
Tax charge for the year	本年度稅項支出	360	808

附註：

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

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9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting) the following items:

9. 本年度虧損

本年度虧損已扣除／（計入）下列項目：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Directors' emolument, including equity-settled share-based payment expense	董事酬金（包括股本結算以股份為基礎之付款開支）	3,232	2,687
Salaries and allowances of other staffs	其他僱員的薪金及津貼	99,157	71,481
Contributions to retirement benefit scheme contributions of other staffs	就其他僱員作出的退休福利計劃供款	3,642	5,100
Equity-settled share-based payment expense for other employees	其他僱員的股本結算以股份為基礎之付款開支	2,130	-
		108,161	79,268
Repair and maintenance expenses*	維修及保養開支*	28,474	23,625
Electricity and water charges, and fuel expenses*	水電費及燃料費*	23,690	21,355
Auditors' remuneration	核數師酬金	870	850
Expenses relating to short-term leases	與短期租賃有關之開支	653	595
Depreciation of property, plant and equipment	物業、機器及設備之折舊	8,127	12,131
Depreciation of right-of-use assets	使用權資產之折舊	10,788	15,738
Impairment of property, plant and equipment	物業、機器及設備之減值	-	24,739
Net foreign exchange loss/(gain)	外匯虧損／（收益）淨額	9,767	(3,751)

* Included in Other expenses

* 列入其他開支

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10. LOSS PER SHARE

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	(12,205)	(68,145)
Weighted average number of ordinary shares for the purposes of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	188,022,110	188,022,110

The calculation of the basic and diluted loss per share amount is based on the loss for the year attributable to owners of the Company of HK\$12,205,000 (2020: HK\$68,145,000) and the weighted average of 188,022,110 ordinary shares (2020: 188,022,110) in issue during the year as adjusted to reflect the effect of the share consolidation. The share consolidation of every twelve issued shares of a par value of HK\$0.08 each in the issued share capital of the Company be consolidated into one share of par value of HK\$0.96 each was effective on 5 May 2020. Comparative figures have also been adjusted on the assumption that the share consolidation had been effective in the prior period.

For the years ended 30 April 2021, the effect of the Company's share option and convertible bonds was anti-dilutive and was therefore not included in the calculation of the diluted loss per share.

For the years ended 30 April 2020, the effect of the Company's share option was anti-dilutive and was therefore not included in the calculation of the diluted loss per share.

10. 每股虧損

本公司擁有人應佔的每股基本及攤薄虧損乃按下列數據計算：

每股基本及攤薄虧損乃根據本公司擁有人應佔年內虧損12,205,000港元(二零二零年：68,145,000港元)及年內已發行普通股加權平均數188,022,110股(二零二零年：188,022,110股)計算，經調整以反映股份合併的影響。每十二股本公司已發行股本中每股面值0.08港元之已發行股份合併為一股每股面值0.96港元之股份的股份合併於二零二零年五月五日生效。亦已假設股份合併於上一期間已生效而調整比較數字。

截至二零二一年四月三十日止年度，本公司之購股權及可換股債券具有反攤薄效應，因此，於計算每股攤薄虧損時並無計及。

截至二零二零年四月三十日止年度，本公司之購股權具有反攤薄效應，因此，於計算每股攤薄虧損時並無計及。

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11. DIVIDEND

No dividend was paid or proposed during the year ended 30 April 2021 (2020: Nil). The directors of the Company do not recommend the payment of a dividend for the year ended 30 April 2021 (2020: Nil).

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

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2020: eight) directors were as follows:

11. 股息

本公司於截至二零二一年四月三十日止年度並無派付或建議派付任何股息（二零二零年：無）。本公司董事不建議就截至二零二一年四月三十日止年度派付股息（二零二零年：無）。

12. 董事及行政總裁的酬金／僱員的酬金

董事及行政總裁的酬金

付予及應付予八名（二零二零年：八名）董事的酬金如下：

	Executive directors (Note iv) 執行董事 (附註iv)					Independent non-executive directors (Note vi) 獨立非執行董事 (附註vi)			Total 總數	
	Li Tung Lok 李同樂 HK\$'000 千港元	Phen Hoi Ping Patrick 彭海平 HK\$'000 千港元	Tung Siu Ching 董小靜 HK\$'000 千港元	Lai Sau Him 黎守謙 HK\$'000 千港元 (Note ii) (附註ii)	Wong Ka Lok Andrew 黃家樂 HK\$'000 千港元 (Note i) (附註i)	Chung Hoi Yan 鍾凱恩 HK\$'000 千港元	Liu Rongrui 劉洪瑞 HK\$'000 千港元	Chu Chun On Franco 朱峻頌 HK\$'000 千港元		
2021	二零二一年									
Fees	袍金	139	-	168	235	5	144	96	120	907
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	-	1,784	-	-	-	-	-	-	1,784
Share-based payments	以股份為基礎之付款	-	-	113	113	-	113	-	113	452
Retirement benefit schemes contributions	退休福利計劃供款	-	89	-	-	-	-	-	-	89
		139	1,873	281	348	5	257	96	233	3,232
2020	二零二零年									
Fees	袍金	122	-	168	-	240	144	100	120	894
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	-	1,708	-	-	-	-	-	-	1,708
Retirement benefit schemes contributions	退休福利計劃供款	-	85	-	-	-	-	-	-	85
		122	1,793	168	-	240	144	100	120	2,687

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

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- i. Mr. Wong Ka Lok was resigned as executive director on 8 May 2020.
- ii. Mr. Lai Sau Him was appointed as executive director on 8 May 2020.
- iii. The Executive Directors' emoluments shown above were for the services in connection with the management of the affairs of the Company and the Group.
- iv. The Non-Executive Director's emoluments shown above were for the services as director of the Company.
- v. The Independent Non-Executive Directors' emoluments shown above were for the services as directors of the Company.

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

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

During the years ended 30 April 2021 and 2020, no emoluments were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事及行政總裁的酬金/ 僱員的酬金 (續)

董事及行政總裁的酬金 (續)

附註：

- i. 黃家樂先生於二零二零年五月八日辭任執行董事。
- ii. 黎守謙先生於二零二零年五月八日獲委任為執行董事。
- iii. 上文所示乃執行董事就管理本公司及本集團事宜的服務酬金。
- iv. 上文所示乃非執行董事擔任本公司董事的服務酬金。
- v. 上文所示乃獨立非執行董事擔任本公司董事的服務酬金。

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

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

於截至二零二一年及二零二零年四月三十日止年度，本集團並無已付或應付予董事之酬金，作為加盟本集團之報酬或加盟本集團時之獎勵或作為離職補償。

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

EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2020: one) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining four (2020: four) highest paid individuals who are neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,796	2,762
Retirement benefits schemes contribution	退休福利計劃供款	190	140
		3,986	2,902

Their emoluments were within the following bands:

		2021 二零二一年 Number of employees 僱員人數	2020 二零二零年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	零 – 1,000,000港元	3	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	1
		4	4

During the years ended 30 April 2021 and 2020, no emoluments were paid or payable by the Group to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office.

12. 董事及行政總裁的酬金/ 僱員的酬金 (續)

僱員的酬金

五名最高薪酬人士包括一名(二零二零年: 一名)本公司執行董事, 其酬金已列於上文。其餘四名(二零二零年: 四名)並非本公司董事或行政總裁之最高薪酬人士之酬金總額如下:

彼等之酬金介乎下列組別:

於截至二零二一年及二零二零年四月三十日止年度, 本集團並無已付或應付予五名最高薪酬人士(包括董事及僱員)之酬金, 作為加盟本集團之報酬或作為離職補償。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、機器及設備

		Leasehold properties	Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films	Total
		租賃物業	租賃物業裝修	傢俬、裝置及設備	汽車	機器及設備	工模、工具及生產用底片	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
COST	成本							
At 30 April 2019	於二零一九年四月三十日	119,804	49,411	28,441	3,445	171,629	79,581	452,311
Adjustment upon application of HKFRS 16	於應用香港財務報告準則第16號後之調整	-	-	-	(2,116)	-	-	(2,116)
At 1 May 2019	於二零一九年五月一日	119,804	49,411	28,441	1,329	171,629	79,581	450,195
Additions	添置	-	377	357	1,071	1,590	-	3,395
Disposal	出售	-	-	(15)	(360)	-	-	(375)
Transfer	轉撥	-	-	-	743	-	-	743
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及二零二零年五月一日	119,804	49,788	28,783	2,783	173,219	79,581	453,958
Additions	添置	-	1,164	704	1,165	4,856	-	7,889
Transfer from right-of-use assets (Note 14)	自使用權資產轉撥 (附註14)	-	-	-	723	-	-	723
Exchange realignment	匯兌調整	-	4,098	2,437	28	14,745	6,664	27,972
At 30 April 2021	於二零二一年四月三十日	119,804	55,050	31,924	4,699	192,820	86,245	490,542
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 30 April 2019	於二零一九年四月三十日	6,655	46,205	18,277	2,669	145,079	72,573	291,458
Adjustment upon application of HKFRS 16	於應用香港財務報告準則第16號後之調整	-	-	-	(1,348)	-	-	(1,348)
At 1 May 2019	於二零一九年五月一日	6,655	46,205	18,277	1,321	145,079	72,573	290,110
Provided for the year	本年度撥備	3,993	783	2,761	236	3,171	1,187	12,131
Disposal	出售	-	-	(15)	(360)	-	-	(375)
Transfer from right-of-use assets (Note 14)	自使用權資產轉撥 (附註14)	-	-	-	570	-	-	570
Impairment	減值	-	1,046	1,458	-	19,556	2,679	24,739
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及二零二零年五月一日	10,648	48,034	22,481	1,767	167,806	76,439	327,175
Provided for the year	本年度撥備	3,993	505	2,117	558	668	286	8,127
Transfer from right-of-use assets (Note 14)	自使用權資產轉撥 (附註14)	-	-	-	723	-	-	723
Exchange realignment	匯兌調整	-	3,996	1,978	8	14,085	6,415	26,482
At 30 April 2021	於二零二一年四月三十日	14,641	52,535	26,576	3,056	182,559	83,140	362,507
CARRYING VALUES	賬面值							
At 30 April 2021	於二零二一年四月三十日	105,163	2,515	5,348	1,643	10,261	3,105	128,035
At 30 April 2020	於二零二零年四月三十日	109,156	1,754	6,302	1,016	5,413	3,142	126,783

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13. PROPERTY, PLANT AND EQUIPMENT (continued)

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

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

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

As at 30 April 2021, as the Group has operating profit of manufacturing business, there is no impairment indicator in regards to the carrying amount of the property, plant and equipment.

The leasehold properties were used for securing the facilities granted to the Group for the year ended 30 April 2021.

13. 物業、機器及設備 (續)

上述物業、機器及設備項目乃以直線法基準按以下可使用年期計提折舊：

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

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

於二零二一年四月三十日，由於本集團就製造業務錄得經營溢利，故物業、機器及設備的賬面值並無減值跡象。

租賃物業用於擔保本集團於截至二零二一年四月三十日止年度獲授的融資。

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14. RIGHT-OF-USE ASSETS

14. 使用權資產

		Motor vehicle 汽車	Leased Properties 租賃物業	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本			
At 1 May 2019	於二零一九年五月一日	2,116	50,873	52,989
Disposals	出售	(651)	–	(651)
Transfer	轉撥	(743)	–	(743)
Exchange realignment	匯兌調整	–	(1,873)	(1,873)
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日 及二零二零年五月一日	722	49,000	49,722
Additions	添置	1,551	3,234	4,785
Transfer	轉撥	(723)	–	(723)
Exchange realignment	匯兌調整	–	3,927	3,927
At 30 April 2021	於二零二一年四月三十日	1,550	56,161	57,711
Accumulated depreciation and impairment	累計折舊及減值			
At 1 May 2019	於二零一九年五月一日	1,348	–	1,348
Provided for the year	年內撥備	261	15,477	15,738
Disposals	出售	(401)	–	(401)
Transfer	轉撥	(570)	–	(570)
Exchange realignment	匯兌調整	–	(249)	(249)
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日 及二零二零年五月一日	638	15,228	15,866
Provided for the year	年內撥備	136	10,652	10,788
Transfer	轉撥	(723)	–	(723)
Exchange realignment	匯兌調整	–	1,611	1,611
At 30 April 2021	於二零二一年四月三十日	51	27,491	27,542
Carrying amounts	賬面值			
At 30 April 2021	於二零二一年四月三十日	1,499	28,670	30,169
At 30 April 2020	於二零二零年四月三十日	84	33,772	33,856

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14. RIGHT-OF-USE ASSETS (continued)

During the current year, the Group leases properties and motor vehicle for self-own use. Lease contracts are entered into for fixed term of 3 to 10 years (2020: 2 to 10 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

14. 使用權資產 (續)

於本年度，本集團租賃物業及汽車作自用。租賃合約以固定租期3至10年（二零二零年：2至10年）訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

15. INVENTORIES

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

15. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		53,751	40,699
		10,544	4,747
		5,098	3,193
		69,393	48,639

16. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS

TRADE AND OTHER RECEIVABLES

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

Other receivables	其他應收款項
Less: Allowance for ECL	減：預期信貸虧損撥備

16. 貿易及其他應收款項／按金及預付款項

貿易及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		95,842	70,279
		(2,316)	(933)
		93,526	69,346
		5,180	2,242
		(48)	–
		98,658	71,588

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

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	39,357	28,505
Between 31 and 60 days	31日至60日	33,845	25,096
Between 61 and 90 days	61日至90日	7,897	5,347
Over 90 days	90日以上	12,427	10,398
		93,526	69,346

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.

Details of ECL assessment are set out in Note 30.

16. 貿易及其他應收款項／按金及預付款項 (續)

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

於接納任何新客戶前，本集團會執行內部信貸評核政策以評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察應收貿易賬款之信貸質素。

有關預期信貸虧損評估的詳情載於附註30。

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits	按金	19,457	19,636
Prepayments	預付款項	2,655	1,964
		22,112	21,600

Included in the Group's deposits is an aggregate amount of approximately HK\$2,060,000 (2020: HK\$3,659,000) denominated in RMB, the foreign currency of respective group entities.

16. 貿易及其他應收款項／按金及預付款項 (續) 按金及預付款項

本集團之按金中包括總額約2,060,000港元(二零二零年:3,659,000港元)之款項,是以人民幣(相關集團實體之外幣)計值。

17. FINANCIAL ASSET AT FVTPL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity securities (Note a)	上市股本證券 (附註a)	61,023	42,870

Note:

- (a) These investments represent equity securities listed in Hong Kong and are classified as held for trading investment.

17. 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。



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18. LOAN RECEIVABLES

Fixed-rate loan receivables	定息應收貸款
Less: Allowance for ECL	減：預期信貸虧損撥備

18. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		21,073	22,160
		(6,976)	(1,921)
		14,097	20,239

The loan receivables were repaid in accordance with the terms of the loan agreements and all loan receivables are recoverable within one year. As at 30 April 2021, none of the loan receivables were past due (2020: HK\$Nil).

Details of the ECL assessment are set out in Note 30.

該等應收貸款已根據貸款協議之條款償還及所有應收貸款於一年內可予收回。於二零二一年四月三十日，應收貸款均無出現逾期情況（二零二零年：零港元）。

預期信貸虧損評估之詳情載於附註30。

19. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates ranging from 0.01% to 0.35% (2020: 0.01% to 0.35%) 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\$1,940,000 (2020: HK\$3,931,000) denominated in RMB, the foreign currency of respective group entities. The remittance of these funds out of the PRC was subject to exchange restrictions imposed by the Government of the PRC.

19. 銀行結餘及現金

本集團持有之銀行結餘包括按每年介乎0.01厘至0.35厘（二零二零年：0.01厘至0.35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1,940,000港元（二零二零年：3,931,000港元）是以人民幣（相關集團實體之外幣）計值。將該等資金從中國匯出須受中國政府施加的匯兌限制規限。

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20. TRADE AND OTHER PAYABLES/ DEPOSITS AND ACCRUED EXPENSES

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項		
Within 30 days	30日內	14,578	8,513
Between 31 and 60 days	31日至60日	9,969	6,328
Between 61 and 90 days	61日至90日	4,769	2,369
Over 90 days	90日以上	6,839	3,002
		36,155	20,212
Other payables	其他應付款項	-	21
		36,155	20,233

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

購貨之信貸期介乎30至90日。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits and accrued expenses	按金及應計費用		
Rental deposits received	已收租金按金	205	505
Accruals	應計費用	53,402	37,563
		53,607	38,068

Included in the Group's deposits and accrued expenses are aggregate carrying amounts of approximately HK\$205,000 (2020: HK\$505,000) and HK\$47,671,000 (2020: HK\$31,849,000) denominated in RMB, the foreign currency of respective group entities, respectively.

本集團之按金及應計費用包括賬面總值分別約205,000港元(二零二零年: 505,000港元)及47,671,000港元(二零二零年: 31,849,000港元)是以人民幣(相關集團實體之外幣)計值。

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21. CONTRACT LIABILITIES

21. 合約負債

		HK\$'000 千港元
At 1 May 2019	於二零一九年五月一日	–
Decrease in contract liabilities as a result of recognising revenues during the year that was included in the contract liabilities at the beginning of the year	因年內確認已於年初計入合約負債之收益導致合約負債減少	–
Increase in contract liabilities as a result of consideration received from customers during the year	年內自客戶收取代價導致合約負債增加	1,539
<hr/>		
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及二零二零年五月一日	1,539
Decreases in contract liabilities as a result of recognising revenues during the year that was included in the contract liabilities at the beginning of the year	因年內確認已於年初計入合約負債之收益導致合約負債減少	(1,539)
Increase in contract liabilities as a result of consideration received from customers during the year	年內自客戶收取代價導致合約負債增加	1,623
<hr/>		
At 30 April 2021	於二零二一年四月三十日	1,623

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

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

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22. OTHER BORROWINGS

22. 其他借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowing from a director (<i>Note a</i>)	向一名董事借貸 (<i>附註 a</i>)	43,459	22,022
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	43,459	22,022

Note:

- (a) The borrowing was advanced from Mr. Li, a director and a shareholder of the Company and was interest-free, unsecured and repayable on demand. The whole amount of approximately HK\$43,459,000 (2020: HK\$22,022,000) denominated in RMB, the foreign currency of respective group entity.

附註：

- (a) 借貸由本公司董事兼股東李先生提供，為免息及無抵押，須於要求時償還。全數約43,459,000港元（二零二零年：22,022,000港元）是以人民幣（相關集團實體之外幣）計值。

23. LEASE LIABILITIES

23. 租賃負債

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款之現值	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	14,052	12,467	12,858	11,035
In more than one and not more than two years	一年以上兩年以內	14,152	11,626	13,534	10,663
In more than two and not more than five years	兩年以上五年以內	6,904	16,470	6,791	15,935
Less: Future finance charges	減：未來融資費用	35,108 (1,925)	40,563 (2,930)	33,183 N/A 不適用	37,633 N/A 不適用
Present value of lease obligations	租賃承擔之現值	33,183	37,633	33,183	37,633
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）			(12,858)	(11,035)
Amount due for settlement after 12 months	將於12個月後到期結清之金額			20,325	26,598

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23. LEASE LIABILITIES (continued)

The Group entered into lease arrangements with independent third parties in relation to certain properties and motor vehicles. The lease terms ranged from 3 to 10 years (2020: 2 to 10 years). The weighted average incremental borrowing rates applied to lease liabilities range from 2.25% to 4.51% (2020: 3.05% to 4.51%).

The net carrying value of leased assets used to secure the lease liabilities was HK\$1,499,000 (2020: HK\$84,000).

24. CONVERTIBLE BONDS

On 3 November 2020 (the “Issue Date”), the Company issued Convertible Bonds to a shareholder of the Company with an aggregate principal sum of HK\$9,400,000 at a total consideration of HK\$9,400,000.

The major terms of the Convertible Bonds are as below:

The Convertible Bonds carry zero coupon interest. Unless previously converted, the Convertible Bonds will be fully redeemed by the Company at its principal amount upon maturity on 3 November 2022 (the “Maturity Date”). The Company have the option to redeem the whole or part of the outstanding Convertible Bonds at any time during the period by serving written notice to the bondholder at the principal amount together with payment of interests accrued up to the date of redemption (the “Issuer Redemption Options”).

The holders of the Convertible Bonds have the right to convert the principal amount of Convertible Bonds into ordinary shares of HK\$0.01 each of the Company at an initial conversion price of HK\$0.25 per Share (subject to anti-dilutive adjustments) at any time during the period commencing from the Issue Date up to the Maturity Date, subject to the minimum public float requirement.

23. 租賃負債 (續)

本集團與獨立第三方就若干物業及汽車訂立租賃安排。租賃期限介乎3至10年(二零二零年: 2至10年)。於租賃負債應用之加權平均增量借貸年利率介乎2.25%至4.51%(二零二零年: 3.05%至4.51%)。

用於擔保租賃負債的租賃資產賬面淨值為1,499,000港元(二零二零年: 84,000港元)。

24. 可換股債券

於二零二零年十一月三日(「發行日期」),本公司向本公司一名股東發行本金總額為9,400,000港元的可換股債券,總代價為9,400,000港元。

可換股債券之主要條款如下:

可換股債券不計息。除非先前已獲轉換,否則本公司將於二零二二年十一月三日(「到期日」)到期時按本金額悉數贖回可換股債券。於有關期間,本公司可隨時選擇透過向債券持有人發出書面通知,按本金額連同截至贖回日期之應計利息,贖回全部或部分尚未轉換之可換股債券(「發行人贖回選擇權」)。

於發行日期起至到期日止期間,可換股債券持有人有權隨時按初步換股價每股股份0.25港元(可予反攤薄調整)將可換股債券之本金額轉換為本公司每股面值0.01港元之普通股,惟須遵守最低公眾持股量規定。

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24. CONVERTIBLE BONDS (continued)

The convertible bonds contain two components, debt component and derivative financial instruments (including conversion and early redemption options) component, the derivative financial instruments component is measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate of the liability component is 10.7% per annum. At initial recognition, both the debt component and derivative financial instrument components are recognised at fair value and the fair value of the debt and derivative financial instruments component is approximately HK\$7,685,000 and HK\$1,715,000 respectively.

The movement of the derivative financial instruments component and liability component of the convertible bonds for the year is set out below:

		Liability component	Derivative financial instruments component	Total
		負債部分 HK\$'000 千港元	衍生金融 工具部分 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 May 2020	於二零二零年五月一日	-	-	-
Issue of convertible bonds	發行可換股債券	7,685	1,715	9,400
Transaction costs for issuing convertible bonds	發行可換股債券之交易成本	(17)	-*	(17)
Effective interest charged	實際利息開支	401	-	401
Change in fair value of derivative financial instruments component of convertible bonds	可換股債券衍生金融工具部分之公允價值變動	-	696	696
At 30 April 2021	於二零二一年四月三十日	8,069	2,411	10,480

* Transaction costs of HK\$3,000 relating to the derivative component are charged to profit or loss immediately.

As at 30 April 2021, the outstanding principal of the convertible bonds was HK\$9,400,000.

24. 可換股債券 (續)

可換股債券包括兩部分，即債務部分及衍生金融工具（包括換股權及提早贖回選擇權）部分。衍生金融工具部分按公允價值計量，而公允價值變動於損益確認。負債部分的實際年利率為10.7%。於初步確認時，債務部分及衍生金融工具部分均按公允價值確認，且債務部分及衍生金融工具部分的公允價值分別約為7,685,000港元及1,715,000港元。

年內可換股債券之衍生金融工具部分及負債部分之變動載列如下：

	Liability component	Derivative financial instruments component	Total
	負債部分 HK\$'000 千港元	衍生金融 工具部分 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 May 2020	-	-	-
Issue of convertible bonds	7,685	1,715	9,400
Transaction costs for issuing convertible bonds	(17)	-*	(17)
Effective interest charged	401	-	401
Change in fair value of derivative financial instruments component of convertible bonds	-	696	696
At 30 April 2021	8,069	2,411	10,480

* 與衍生部分相關的金額為3,000港元的交易成本即時於損益支銷。

於二零二一年四月三十日，可換股債券的未償還本金額為9,400,000港元。

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25. BANK BORROWINGS

The variable-rate bank borrowings are repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Secured bank borrowings	有抵押銀行借貸	39,878	–
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable within a period of more than five years	附帶按要求償還條款但還款期超過五年之銀行借貸(列入流動負債)之賬面值	39,878	–
Less: Amounts due within one year under current liabilities	減：於流動負債項下一年內到期之款項	(39,878)	–
Amounts shown under non-current liabilities	非流動負債項下所示金額	–	–

As at 30 April 2021, the Group's bank borrowings were secured by the leasehold properties held by the Group (Note 13).

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Variable rate borrowings	浮息借貸	39,878	–

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

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

		2021 二零二一年	2020 二零二零年
Effective interest rate	實際利率	2.88%	–

25. 銀行借貸

浮息銀行借貸之償還方式如下：

於二零二一年四月三十日，本集團銀行借貸以本集團持有的租賃物業作擔保（附註13）。

本集團銀行借貸所面臨之風險如下：

本集團之浮息借貸按較最優惠利率低2.5%之年利率計息。

本集團銀行借貸的實際利率（亦相等於合約利率）範圍如下：

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26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目	Nominal value 面值 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	1,200,000
Share consolidation (Note (i))	股份合併 (附註(i))	(13,750,000,000)	–
Creation of authorised share capital upon capital reorganisation on 5 May 2020 (Note (iii))	於二零二零年五月五日股本重組後設立法定股本 (附註(iii))	118,750,000,000	–
At end of year	於年終		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	120,000,000,000	1,200,000
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回優先股		
At beginning and at end of year	於年初及年終	500,000,000	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	180,501
Share consolidation (Note (i))	股份合併 (附註(i))	(2,068,243,212)	–
Capital reduction (Note (ii))	資本削減 (附註(ii))	–	(178,621)
At end of year	於年終		
– Ordinary shares of HK\$0.01 each	– 每股面值0.01港元之普通股	188,022,110	1,880

Notes:

(i) Share consolidation

On 5 May 2020, every twelve issued existing shares of par value of HK\$0.08 each in the issued share capital of the Company was consolidated into one consolidated share of par value of HK\$0.96 each.

(ii) Capital reduction

On 5 May 2020, immediately after the share consolidation as disclosed in (i) above, the par value of the ordinary shares of HK\$0.96 each was reduced to HK\$0.01 each by cancelling the paid-up capital to the extent of HK\$0.95 each of the issued consolidated shares.

(iii) Upon the capital reorganisation on 5 May 2020, the authorised share capital of the Company became HK\$1,200,000,000 divided into 120,000,000,000 new shares of a par value of HK\$0.01 each.

附註 :

(i) 股份合併

於二零二零年五月五日，本公司已發行股本中每十二股每股面值0.08港元之已發行現有股份乃合併為一股每股面值0.96港元之合併股份。

(ii) 資本削減

於二零二零年五月五日，緊接上文(i)所披露之股份合併後，每股普通股之面值透過註銷繳足股款資本(每股已發行合併股份註銷0.95港元)而由每股0.96港元削減至每股0.01港元。

(iii) 於二零二零年五月五日股本重組後，本公司之法定股本變為1,200,000,000港元(分為120,000,000,000股每股面值0.01港元之新股份)。

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27. CAPITAL AND OTHER COMMITMENTS

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

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

於報告期末，本集團有未履行之資本承擔如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
14,524	10,319

28. LEASE ARRANGEMENTS

As at 30 April 2020, the Group has contracted with tenants for the following future minimum lease payments:

AS A LESSOR

Within one year	一年內	753
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	–

As at 30 April 2020, the Group had approximately HK\$753,000 lease arrangements act as a lessor.

As at 30 April 2021, the Group has no outstanding lease arrangement act as a lessor.

28. 租賃安排

於二零二零年四月三十日，本集團已就以下未來最低租賃付款與租戶訂約：

作為出租人

2020 二零二零年 HK\$'000 千港元

753

於二零二零年四月三十日，本集團作為出租人所訂立之租賃安排金額約為753,000港元。

於二零二一年四月三十日，本集團作為出租人並無尚未完成之租賃安排。

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29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes other borrowings (Note 22), bank borrowings (Note 25), lease liabilities (Note 23), convertible bonds (Note 24), net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, reserves and accumulated losses.

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

30. FINANCIAL INSTRUMENTS CATEGORIES OF FINANCIAL INSTRUMENTS

Financial assets	金融資產
At FVTPL	按公允值計入損益
– Listed equity securities	– 上市股本證券
Financial assets at amortised cost	按攤銷成本計量之金融資產
Financial liabilities	金融負債
Amortised cost	攤銷成本
Derivative financial instruments	衍生金融工具

29. 資本風險管理

本集團管理其資本以確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡為權益持有人帶來最大回報。

本集團之資本架構包括淨債務（包括其他借貸（附註22）、銀行借貸（附註25）、租賃負債（附註23）、可換股債券（附註24）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其他新借貸及償還現有其他借貸（如需要）而平衡其整體資本架構。

30. 金融工具 金融工具類別

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets		
At FVTPL		
– Listed equity securities	61,023	42,870
Financial assets at amortised cost	300,479	246,719
Financial liabilities		
Amortised cost	214,351	117,956
Derivative financial instruments	2,411	–

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk

(i) Foreign currency risk

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

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

30. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括衍生金融工具、貿易及其他應收款項、按金、按公允值計入損益之金融資產、應收貸款、銀行結餘及現金、貿易及其他應付款項、按金及應計費用、租賃負債、銀行借貸、可換股債券及其他借貸。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或管理及計量風險之方式並無重大變動。

市場風險

(i) 外幣風險

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

本集團主要以外幣計值之貨幣資產及負債於報告日期之賬面值如下:

		Assets 資產		Liabilities 負債	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	-	6,076	-	74,912

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis

The following table details the Group's major sensitivity analysis of a 5% increase and decrease in HK\$ against RMB. 5% (2020: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and the aforesaid inter-company receivables and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in post-tax loss where the HK\$ strengthen 5% against the relevant foreign currency. For a 5% weakening of the HK\$ against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss, and the amounts below would be negative.

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

RMB

人民幣

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
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— 2,874

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.

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

30. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 外幣風險 (續)

敏感度分析

下表詳述本集團於港元兌人民幣匯率上升及下降5%時所作主要敏感度分析。5% (二零二零年: 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公司間應收款項，並就外幣匯率的5%變動對該等項目於年結進行換算時作出調整。下表之正數表示港元兌相關外幣升值5%時之除稅後虧損減少。港元兌相關外幣貶值5%時，其對除稅後虧損將有等額而相反之影響，而下表之款項亦將為負數。

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan receivables and fixed-rate lease liabilities and fixed-rate convertible bonds (see Notes 18, 23 and 24 respectively for details).

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 19) and variable-rate bank borrowings (Note 25). The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and prime rate arising from the Group's Hong Kong dollar denominated borrowings. The Group aims at keeping borrowings at variable rates. The Group manage its interest rate exposure by assessing the potential impact arising from any interest rate movements bases on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

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

For sensitivity analysis on interest rates risk for variable-rate bank borrowings, the analysis is prepared assuming that the amount of variable-rate financial liabilities outstanding at the end of the reporting period were outstanding for the whole year. 50 basis points increase or decrease represent the management's assessment of the reasonable possible change in interest rates of variable-rate financial liabilities as disclosed above. If interest rates on variable-rate financial liabilities as disclosed above had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 April 2021 would increase/decrease by approximately HK\$166,000 (2020: Nil).

30. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

本集團就固定利率應收貸款、固定利率租賃負債及固定利率可換股債券而面對公允值利率風險(有關詳情請分別參閱附註18、23及24)。

本集團亦面臨與浮息銀行結餘(附註19)及浮息銀行借貸(附註25)有關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘的利率波動及本集團以港元計值的借款產生的最優惠利率。本集團旨在維持浮息借貸。本集團透過根據利率水平及前景評估任何利率變動產生的潛在影響的方式管理其利率風險。管理層將檢討定息及浮息借貸的比例，並確保其處於合理範圍內。

由於董事認為銀行結餘的利率風險並不重大，故並無呈列有關銀行結餘利率風險的敏感度分析。

就浮息銀行借貸利率風險的敏感度分析而言，該分析乃假設於報告期末未償還浮息金融負債的金額為全年皆未償還。增加或減少50個基點指管理層對上文所披露浮息金融負債利率的合理可能變動所作的評估。倘上文所披露浮息金融負債的利率上升/下降50個基點，而所有其他變量維持不變，則本集團截至二零二一年四月三十日止年度的除稅後虧損將增加/減少約166,000港元(二零二零年：無)。

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

Market risk (continued)

(iii) Equity price risk

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

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

At 30 April 2021, if the price of the respective equity instruments had been 30% (2020: 30%) higher/lower, with all other variables held constant, loss for the year ended 30 April 2021 would decrease/increase by approximately HK\$18,307,000 (2020: HK\$12,852,000).

30. 金融工具 (續) 財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 股本價格風險

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

敏感度分析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末發生及已應用於重新計量該等本集團所持之金融工具，而該等金融工具令本集團於報告期末面對股本價格風險。

於二零二一年四月三十日，假設相關股本工具之價格上升／下跌30%（二零二零年：30%）而所有其他變數維持不變，則截至二零二一年四月三十日止年度之虧損應會減少／增加約18,307,000港元（二零二零年：12,852,000港元）。

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綜合財務報表附註

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Credit risk

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

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

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

Loan receivables

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

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

30. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險

本集團的信貸風險主要來自貿易及其他應收款項及應收貸款。管理層已實施信貸政策，並且不斷監察這些信貸風險的敞口。

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

本集團根據一般方法就其他工具計量虧損撥備。

應收貸款

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

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

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Loan receivables (continued)

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

The Group has concentration of credit risk in certain individual customers. As at 30 April 2021, the largest loan receivables was approximately HK\$4,249,000 (2020: HK\$4,133,000) and was approximately 20% (2020: 19%) of the Group's total loan receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history.

30. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貸款 (續)

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

本集團之信貸風險集中於若干個別客戶。於二零二一年四月三十日，最高應收貸款為約4,249,000港元（二零二零年：4,133,000港元）及為本集團應收貸款總額之約20%（二零二零年：19%）。本集團透過與信貸記錄良好之交易對手進行交易以將風險減至最低。

As at 30 April 2020

於二零二零年四月三十日

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ECL rate	預期信貸虧損率	8.7%	–	–	8.7%
Loan receivables, gross	應收貸款，總額	22,160	–	–	22,160
Less: ECL on loan receivables	減：應收貸款預期信貸虧損	(1,921)	–	–	(1,921)
Loan receivables, net	應收貸款，淨額	20,239	–	–	20,239

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For the year ended 30 April 2021 截至二零二一年四月三十日止年度

30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Loan receivables (continued)

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
ECL rate	預期信貸虧損率	–	33.1%	–	33.1%
Loan receivables, gross	應收貸款，總額	–	21,073	–	21,073
Less: ECL on loan receivables	減：應收貸款預期信貸虧損	–	(6,976)	–	(6,976)
Loan receivables, net	應收貸款，淨額	–	14,097	–	14,097

Movements for ECL of loan receivables are as follows:

30. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貸款 (續)

As at 30 April 2021

於二零二一年四月三十日

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 30 April 2019	於二零一九年 四月三十日	1,009	–	–	1,009
Allowance for ECL on loan receivables	應收貸款預期信貸虧損之撥備	912	–	–	912
As 30 April 2020 and 1 May 2020	於二零二零年 四月三十日及 二零二零年 五月一日	1,921	–	–	1,921
Transfer of stage	階段間轉移	(1,921)	1,921	–	–
Allowance for ECL on loan receivables	應收貸款預期信貸虧損之撥備	–	5,055	–	5,055
As at 30 April 2021	於二零二一年 四月三十日	–	6,976	–	6,976

應收貸款預期信貸虧損之變動如下：

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

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

Loan receivables (continued)

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

Stage 1

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

Stage 2

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

Stage 3

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

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

30. 金融工具 (續) 財務風險管理目標及政策 (續)

應收貸款 (續)

本集團將應收貸款分為以下階段：

第1階段

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

第2階段

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

第3階段

已違約及被視為信貸減值的應收貸款（信貸減值的全期預期信貸虧損）。

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

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Loan receivables (continued)

Stage 3 (continued)

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

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

Trade receivables

The Group has a concentration of credit risk in certain individual customers. At the end of each reporting period, the five largest receivables balances accounted for approximately 71% (2020: approximately 66%) of the trade receivables and the largest receivable was approximately 31% (2020: approximately 23%) of the Group's total trade receivables. The Group seeks to minimise its risk by dealing with counterparties which have good credit history. Majority of the trade receivables that are neither past due nor impaired have no default payment history.

30. 金融工具 (續)

財務風險管理目標及政策 (續)

應收貸款 (續)

第3階段 (續)

具體而言，在評估自初步確認以來信貸風險是否顯著增加時，會考慮以下資料：

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

應收貿易賬款

本集團之信貸風險集中於若干個別客戶。於各報告期末，金額最高的五項應收款項結餘佔應收貿易賬款約71% (二零二零年：約66%)，而金額最高的應收款項佔本集團應收貿易賬款總額約31% (二零二零年：約23%)。本集團透過與信貸記錄良好之交易對手進行交易以將風險減至最低。大部分並無逾期亦無減值之應收貿易賬款並無拖欠付款記錄。

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Trade receivables (continued)

		Not pass due 未逾期	Within 30 days 30日內	31-60 days 31-60日	61-90 days 61-90日	Over 90 days 90日以上	Total 總計
As 30 April 2020 於二零二零年四月三十日							
ECL rate	預期信貸虧損率	0.44%	0.44%	5.02%	5.03%	17.07%	1.33%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	48,964	10,439	5,095	4,750	1,031	70,279
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(216)	(46)	(256)	(239)	(176)	(933)
		48,748	10,393	4,839	4,511	855	69,346
		Trade receivables-day pass due 應收貿易賬款－逾期日數					
		Not pass due 未逾期	Within 30 days 30日內	31-60 days 31-60日	61-90 days 61-90日	Over 90 days 90日以上	Total 總計
As 30 April 2021 於二零二一年四月三十日							
ECL rate	預期信貸虧損率	1.73%	3.04%	4.05%	5.10%	23.88%	2.42%
Gross carrying amount (HK\$'000)	總賬面值 (千港元)	70,718	11,074	5,278	8,257	515	95,842
Lifetime ECL (HK\$'000)	全期預期信貸虧損 (千港元)	(1,221)	(337)	(214)	(421)	(123)	(2,316)
		69,497	10,737	5,064	7,836	392	93,526

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

下表所示為按簡化方法就應收貿易賬款確認之全期預期信貸虧損之變動詳情：

		Total 總計 HK\$'000 千港元
At 1 May 2019	於二零一九年五月一日	183
Allowance for ECL	預期信貸虧損撥備	750
Balance at 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日之結餘	933
Allowance for ECL	預期信貸虧損撥備	1,383
Balance at 30 April 2021	於二零二一年四月三十日之結餘	2,316

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綜合財務報表附註

For the year ended 30 April 2021 截至二零二一年四月三十日止年度

30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Other receivables and deposits

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

Movements for ECL of other receivables are as follows:

		Total 總計 HK\$'000 千港元
At 1 May 2019	於二零一九年五月一日	824
Reversal of allowance for expected credit losses	撥回預期信貸虧損撥備	(824)
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及 二零二零年五月一日	-
Allowance for expected credit losses	預期信貸虧損撥備	48
At 30 April 2021	於二零二一年四月三十日	48

Other credit risks

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

30. 金融工具 (續)

財務風險管理目標及政策 (續)

其他應收款項及按金

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

其他應收款項之預期信貸虧損之變動詳情如下：

其他信貸風險

銀行結餘之信貸風險有限，原因為大部分對手方均為信譽良好之銀行，並獲國際信用評級機構給予較高信用評級。本集團就銀行結餘評估12個月預期信貸虧損。根據平均虧損率，銀行結餘之12個月預期信貸虧損被視為並不重大，因此並無確認虧損撥備。

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

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by cash or other financial assets.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group is satisfied that the Group has sufficient financial resources to meet its financial obligations as they fall due through monitoring internally generated funds, raising new funds through placing of shares and monitoring closely on the utilisation of other borrowings.

The Group also relied on other borrowings as a significant source of liquidity. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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.

30. 金融工具 (續) 財務風險管理目標及政策 (續)

流動資金風險

流動資金風險是本集團不能履行以現金或其他金融資產結算的金融負債相關責任的風險。

在管理流動資金風險時，本集團監控及保持現金及等同現金項目數額，以為本集團的營運提供資金並減輕現金流量波動的影響。本集團管理層信納透過監察內部產生之資金、透過配售股份籌集新資金以及密切監察其他借貸之運用，本集團具備足夠財務資源以應付其到期之財務責任。

本集團亦倚靠其他借貸作為主要流動資金來源。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，並安排額外銀行融資額度，確保能維持充足現金儲備，以應付其短期及較長期的流動資金需求。

下表載列本集團非衍生金融負債餘下合約到期情況。下表乃根據本集團可能被要求付款之最早日期按金融負債之未貼現現金流量而編製。其他非衍生金融負債的到期日以其協定之還款日期釐定。

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

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest rate tables

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 須於 要求時償還 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 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
2021	二零二一年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	n/a 不適用	–	36,155	–	36,155	36,155
Deposits and accrued expenses	按金及應計費用	n/a 不適用	–	53,607	–	53,607	53,607
Other borrowings	其他借貸	–	43,459	–	–	43,459	43,459
Bank borrowings	銀行借貸	2.88	39,878	–	–	39,878	39,878
Lease liabilities	租賃負債	4.37	–	14,052	21,056	35,108	33,183
Convertible bonds	可換股債券	10.72	–	–	9,400	9,400	8,069
			83,337	103,814	30,456	217,607	214,351
2020	二零二零年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	n/a 不適用	–	20,233	–	20,233	20,233
Deposits and accrued expenses	按金及應計費用	n/a 不適用	–	38,068	–	38,068	38,068
Other borrowings	其他借貸	–	22,022	–	–	22,022	22,022
Lease liabilities	租賃負債	4.49	–	12,467	28,096	40,563	37,633
			22,022	70,768	28,096	120,886	117,956

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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

30. 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

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

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

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30. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

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

	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows	Carrying amount
	1年內	但少於2年 超過1年	但少於5年 超過2年	超過5年	未貼現現金 流出總額	賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2021						
	於二零二一年 三月三十一日					
Bank borrowings	銀行借貸	2,632	2,632	7,896	39,280	52,440
						39,878

31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

FAIR VALUE OF THE GROUP'S DERIVATIVE 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	Fair value		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs
	2021	2020			
金融工具	二零二一年	二零二零年	公允值等級	估值技術及主要數據	重大不可觀察輸入數據
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\$61,023,000港元	HK\$42,870,000港元	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價	N/A 不適用

30. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

到期情況分析 – 根據還款安排受按要求的償還條款規限

31. 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。

按經常基準以公允值計量之本集團衍生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末按公允值計量。下表提供釐定此金融工具之公允值的方法的資料。

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

Financial instruments 金融工具	Fair value 公允值		Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大不可觀察輸入數據
	2021 二零二一年	2020 二零二零年			
Derivative financial instruments 衍生金融工具					
- conversion and early redemption option of convertible bonds - 可換股債券之換股權及提早贖回 選擇權	HK\$2,411,000港元	-	Level 3 第三級	The binomial option model 二項式期權模式	Risk free rate adopted: 所採納之無風險利率 2021: 0.09% (Note i) 二零二一年: 0.09% (附註i) Expected volatility 預期波幅 2021: 72.61% (Note ii) 二零二一年: 72.61% (附註ii)

During the year ended 30 April 2021, there was no transfer between instrument in Level 1 and 2.

Note:

- (i) An increase in risk free rate adopted would result in decrease in fair value of the financial asset.
- (ii) A slight increase in the expected volatility would result in significant increase in the fair value measurement of the derivative component.

Reconciliation of Level 3 fair value measurement

		HK\$'000 千港元
Derivative financial instruments At 1 May 2019, 30 April 2020 and 1 May 2020	衍生金融工具 於二零一九年五月一日、 二零二零年四月三十日及 二零二零年五月一日	-
Issue of convertible bonds Fair value change	發行可換股債券 公允值變動	1,715 696
At 30 April 2021	於二零二一年四月三十日	2,411

31. 金融工具之公允值計量 (續)

於截至二零二一年四月三十日止年度，第一級及第二級工具之間並無發生轉移。

附註：

- (i) 所採納之無風險利率增加將導致金融資產的公允值減少。
- (ii) 預期波幅的輕微上升會導致衍生部分的公允值計量顯著增加。

第三級公允值計量之對賬

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31. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

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

32. 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 2021 made by the Group amounted to HK\$3,642,000 (2020: HK\$5,100,000).

31. 金融工具之公允值計量 (續)

(III) 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。

32. 退休及養老金計劃

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

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

截至二零二一年四月三十日止年度,本集團向上述計劃作出之供款為3,642,000港元(二零二零年:5,100,000港元)。

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33. SHARE-BASED PAYMENT TRANSACTIONS

EQUITY-SETTLED SHARE OPTION SCHEME

The share option scheme of the Company (the “Scheme”) was adopted pursuant to an ordinary resolution passed on 15 September 2015 (the “Adoption Date”), which has a terms of 10 years commencing on the Adoption Date. The purpose of the New Scheme is to provide the eligible participants (the “Eligible Participants”) as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board may grant options to the Eligible Participants, including, but not limited to, (a) any employee (whether full-time or part-time, including any executive directors but excluding any non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”) and (b) any non-executive directors of any member of the Group or any Invested Entity.

A share option granted by the Company is exercisable at any time or times during the option period determined by its directors. The Eligible Participants who accepted the offer of the option (the “Guarantee”) are not required to achieve any performance targets before any option granted under the Scheme can be exercise. The date of the expiry of the share option determine by the Board which shall not be later than the 10th anniversary of the commencement date in respect of such share option. The option acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the New Scheme shall be determined by the Board but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange’s daily quotation sheet for the five business days immediately preceding the date of grant of the options.

33. 以股份為基礎之付款交易

股本結算購股權計劃

根據於二零一五年九月十五日（「採納日期」）通過之普通決議案，本公司採納購股權計劃（「計劃」）。該計劃自採納日期起計十年內有效。新計劃旨在給予計劃界定之合資格參與者（「合資格參與者」）購入本公司權益之機會，並鼓勵合資格參與者為本公司及其股東之整體利益而致力提升本公司及其股份之價值。董事會可向合資格參與者授出購股權，而該等合資格參與者包括（但不限於）(a) 本集團任何成員公司或本集團任何成員公司持有股本權益之任何實體（「投資實體」）之任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）；及(b) 本集團任何成員公司或任何投資實體之任何非執行董事。

本公司授出之購股權可於董事釐定之購股權期間內隨時行使。接納購股權要約之合資格參與者（「獲授人」）在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。董事會釐定之購股權屆滿日期不可遲於有關購股權開始日期起計十週年。購股權接納日期不應遲於要約日期後28日。根據新計劃所授出購股權之行使價（或會根據該計劃之規定作出調整）由董事會釐定，但不可低於以下的最高者(i) 股份面值；(ii) 於授出日期（須為營業日）聯交所每日報價表所列每股收市價；或(iii) 緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。

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

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

During the year ended 30 April 2021, an aggregate of 36,720,000 share options were granted under the Scheme (2020: Nil). As at 30 April 2021, the outstanding 55,279,166 share options representing approximately 29.4% 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.

33. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據計劃可能授出之購股權所涉及股份最高數目不得超逾上市規則規定之有關股份數目，即採納日期之已發行股份的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。

於截至二零二一年四月三十日止年度，根據計劃授出合共36,720,000份購股權（二零二零年：無）。於二零二一年四月三十日，55,279,166份購股權尚未行使，約相當於本公司已發行股本之29.4%。然而，因所有未行使購股權獲行使而可能發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間內可能向任何個別承授人授出購股權涉及之股份數目，不得超逾本公司於截至建議授出日期止（包括該日）之該12個月期間內已發行股份之1%。



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33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Movement during the year

The following table discloses movements of the Company's share options held by the directors of the Company and employees under the Scheme during both years:

Option type	Date of grant	Exercise price before share consolidation which completed on 5 May 2020	Exercise price after share consolidation which completed on 5 May 2020	Outstanding at 1 May 2019	Granted	Outstanding at 30 April 2020	Outstanding at which completed on 5 May 2020	Granted	Lapsed	Outstanding as at 30 April 2021
購股權類別	授出日期	於二零二零年五月五日股份合併完成前之行使價 HKS 港元	於二零二零年五月五日股份合併完成後之行使價 HKS 港元	於二零一九年五月一日尚未行使	已授出	於二零二零年四月三十日尚未行使	於二零二零年四月三十日尚未行使	已授出	已失效	於二零二一年四月三十日尚未行使
Directors 董事	22 April 2016 二零一六年四月二十二日	0.620	7.44	21,500,000	-	21,500,000	1,791,667	-	-	1,791,667
	14 September 2018 二零一八年九月十四日	0.080	0.96	40,000,000	-	40,000,000	3,333,333	-	-	3,333,333
	22 September 2020 二零二零年九月二十二日	N/A 不適用	0.219	-	-	-	-	7,200,000	-	7,200,000
Employees 僱員	22 April 2016 二零一六年四月二十二日	0.620	7.44	1,210,000	-	1,210,000	100,833	-	-	100,833
	14 September 2017 二零一七年九月十四日	0.138	1.656	225,620,000	-	225,620,000	18,801,666	-	(18,801,666)	-
	14 September 2018 二零一八年九月十四日	0.080	0.96	160,000,000	-	160,000,000	13,333,333	-	-	13,333,333
	22 September 2020 二零二零年九月二十二日	N/A 不適用	0.219	-	-	-	-	10,800,000	-	10,800,000
	8 April 2021 二零二一年四月八日	N/A 不適用	0.265	-	-	-	-	18,720,000	-	18,720,000
				448,330,000	-	448,330,000	37,360,832	36,720,000	(18,801,666)	55,279,166
Exercisable at the end of the year	於年結時可行使			448,330,000		448,330,000	37,360,832			55,279,166
Weighted average exercise price	加權平均行使價			HKS0.137港元	-	HKS0.137港元	HKS0.137港元	HKS0.240港元	HKS1.656港元	HKS0.705港元

33. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

年內之變動

下表披露本公司董事及僱員所持有計劃項下之本公司購股權於兩年內之變動：

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33. 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 exercised.

The equity-settled share-based payment approximately HK\$2,582,000 during the year ended 30 April 2021 (2020: Nil) were recognised as expenses in the consolidated statement of profit or loss and other comprehensive income. The Company had used the Binomial Option Pricing Model to value the share options granted.

The following major assumptions were used to calculate the fair values of share options granted:

Grant date	授出日期	8 April 2021 二零二一年 四月八日	22 September 2020 二零二零年 九月二十二日	14 September 2018 二零一八年 九月十四日	14 September 2017 二零一七年 九月十四日	22 April 2016 二零一六年 四月二十二日
Exercisable period	行使期	2 years 年	1 year 年	10 years 年	10 years 年	10 years 年
Closing share price at grant date	授出日期之收市股價	HK\$0.260港元	HK\$0.210港元	HK\$0.064港元	HK\$0.138港元	HK\$0.60港元
Closing share price immediately before the grant date	緊接授出日期前的收市股價	HK\$0.260港元	HK\$0.210港元	HK\$0.064港元	HK\$0.135港元	HK\$0.60港元
Exercise price before share consolidation which was effective on 5 May 2020	於二零二零年五月五日股份合併生效前之行使價	N/A 不適用	N/A 不適用	HK\$0.08港元	HK\$0.138港元	HK\$0.62港元
Exercise price after share consolidation which was effective on 5 May 2020	於二零二零年五月五日股份合併生效後之行使價	HK\$0.265港元	HK\$0.219港元	HK\$0.96港元	HK\$1.656港元	HK\$7.44港元
Expected volatility (Note a)	預期波幅 (附註a)	62.33%	60.89%	84.47%	89.60%	79.72%
Expected dividend yield (Note b)	預期股息率 (附註b)	0%	0%	0%	0%	0%
Risk-free interest rate (Note c)	無風險利率 (附註c)	0.14%	0.21%	2.39%	1.51%	1.36%

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

Notes:

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

33. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據計劃，購股權可於接納日期後隨時行使。獲授人在行使根據計劃獲授之任何購股權前毋須達到任何業績目標。

截至二零二一年四月三十日止年度內按股本結算以股份為基礎之付款約2,582,000港元(二零二零年：無)已於綜合損益及其他全面收益表確認為開支。本公司使用二項式期權定價模式對已授出之購股權進行估值。

以下為計算授出之購股權公允值時所採用之主要假設：

計算購股權公允值所採用之變數及假設乃基於董事之最佳估計。購股權公允值可隨著若干主觀假設之不同變數而改變。

附註：

- 預期波幅乃參考本公司股價以往之每日波幅而釐定。
- 預期股息率乃根據本公司過往股息派發記錄而釐定。
- 無風險利率乃參考到期時間相同之香港主權債券曲線而釐定。

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For the year ended 30 April 2021 截至二零二一年四月三十日止年度

34. RELATED PARTY TRANSACTIONS

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

- (A) At 30 April 2021 and 2020, interest-free loans were obtained from Mr. Li, a director as disclosed in Note 22.
- (B) Compensation of Key Management Personnel
The remuneration of directors of the Company and other members of key management during the year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees and salaries	袍金及薪金	6,916	5,310
Retirement benefit schemes contributions	退休福利計劃供款	271	191
		7,187	5,501

The remuneration of directors of the Company and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

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

35. PLEDGE OF ASSETS

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Leasehold properties	租賃物業	39,878	—

34. 關聯方交易

本集團於日常業務過程中與關聯方訂立下列交易：

- (A) 於二零二一年及二零二零年四月三十日，從董事李先生獲得免息貸款（如附註22所披露）。
- (B) 主要管理人員之薪酬
本公司董事及其他主要管理人員於年內之酬金如下：

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36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

36. 融資活動產生之負債對賬

		Bank borrowings	Other borrowings	Lease liabilities	Convertible bonds	Derivative financial instruments	Total
		銀行借貸	其他借貸	租賃負債	可換股債券	衍生金融工具	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 May 2019	於二零一九年五月一日	-	(12,596)	(457)	-	-	(13,053)
Lease liabilities raised upon application of HKFRS 16	於應用香港財務報告準則第16號後產生之租賃負債	-	-	(50,496)	-	-	(50,496)
Accrued interest	應計利息	-	-	(1,967)	-	-	(1,967)
Interest paid	已付利息	-	-	1,967	-	-	1,967
Financing cash outflows	融資現金流出	-	9,560	11,642	-	-	21,202
Financing cash inflows	融資現金流入	-	(18,986)	-	-	-	(18,986)
Exchange realignment	匯兌調整	-	-	1,678	-	-	1,678
At 30 April 2020 and 1 May 2020	於二零二零年四月三十日及二零二零年五月一日	-	(22,022)	(37,633)	-	-	(59,655)
Accrued interest	應計利息	(98)	-	(1,559)	(401)	-	(2,058)
Interest paid	已付利息	98	-	1,559	-	-	1,657
Fair value loss on derivative financial instruments	衍生金融工具之公允值虧損	-	-	-	-	(696)	(696)
Addition of lease liabilities	新增租賃負債	-	-	(4,784)	-	-	(4,784)
Financing cash outflows	融資現金流出	122	8,445	11,796	-	-	20,363
Financing cash inflows	融資現金流入	(40,000)	(29,882)	-	(7,668)	(1,715)	(79,265)
Exchange realignment	匯兌調整	-	-	(2,562)	-	-	(2,562)
As 30 April 2021	於二零二一年四月三十日	(39,878)	(43,459)	(33,183)	(8,069)	(2,411)	(127,000)

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37. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries at 30 April 2021 and 2020 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.

37. 主要附屬公司詳情

以下為於二零二一年及二零二零年四月三十日主要影響本集團業績、資產或負債之本公司附屬公司的詳情。本公司董事認為，列出所有附屬公司之名單將過於冗贅。除另有指明外，該等附屬公司主要於其成立／註冊成立地點經營。

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation 成立／註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本／ 已發行股本	Proportion of nominal value of registered capital/issue share capital held by 持有註冊資本／已發行股本之面值比例			
				Company 本公司		Subsidiary 附屬公司	
				2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %
The Industrial Investment Company Limited	Cayman Islands 開曼群島	Investment holding 投資控股	2,050 ordinary shares of HK\$1 each 2,050股每股面值1港元之普通股	2.44	2.44	97.56	97.56
QPL (Holdings) Limited 品質企業有限公司	Hong Kong 香港	Investment holding 投資控股	408,000,772 ordinary shares of HK\$0.04 each 408,000,772股每股面值0.04港元之普通股	100	100	-	-
QPL Limited 品質有限公司	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products 製造及銷售集成電路引線框、散熱器、加強桿及相關產品	2 ordinary shares of HK\$1 each and 1,000 non-voting deferred shares of HK\$1 each (Note b) 2股每股面值1港元之普通股及1,000股每股面值1港元之無投票權遞延股份(附註b)	-	-	100	100

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38. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

38. 主要附屬公司詳情 (續)

Name of subsidiaries 附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本/ 已發行股本	Proportion of nominal value of registered capital/issue share capital held by 持有註冊資本/已發行股本之面值比例			
				Company 本公司		Subsidiary 附屬公司	
				2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %
QPL (US) Inc.	The USA 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框 及投資控股	150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股， 已繳最多4,071,281美元	66.4	66.4	33.6	33.6
Enma Holdings Limited	British Virgin Island 英屬處女群島	Securities trading 證券買賣	1 ordinary share of USD1 each 1股每股面值1美元 之普通股	100	100	-	-
Quality Capital 品質資本有限公司	Hong Kong 香港	Provision of financial assistance and advance 提供財務資助及墊款	1 ordinary share of HK\$1 each 1股每股面值1港元 之普通股	100	100	-	-
Excellence Strive Holdings Limited	British Virgin Island 英屬處女群島	Property Investment 物業投資	1 ordinary share of USD1 each 1股每股面值1美元 之普通股	100	100	-	-
Dongguan Changan QPL Electronics Manufacturing Company Limited (Note a) 東莞長安品質電子製造有限公司 (附註a)	The PRC 中國	Manufacture and sale of integrated circuit leadframes, heatsinks, stiffeners and related products 製造及銷售集成電路引線框、 散熱器、加強桿及相關產品	HK\$15,000,000港元	-	-	100	100

Notes:

- (a) Operating principally in the PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.

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

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份實際上並無任何經濟價值。

於兩個年度內任何時間或截至兩個年度之年終，概無附屬公司發行任何債務證券。

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38. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

38. 本公司財務資料概要

有關本公司於報告期末之財務狀況表之資料包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	431	431
		431	431
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	321,488	325,436
Bank balances and cash	銀行結餘及現金	62,362	73,731
		383,850	399,167
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,526	2,286
Accrued expense	應計費用	306	2,843
		1,832	5,129
Net current assets	流動資產淨值	382,018	394,038
Total assets less current liabilities	總資產減流動負債	382,449	394,469
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	8,069	–
Derivative financial instruments	衍生金融工具	2,411	–
		10,480	–
Net assets	資產淨值	371,969	394,469
Share capital (Note 26)	股本 (附註26)	1,880	180,501
Share premium and reserves	股份溢價及儲備	370,089	213,968
		371,969	394,469

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38. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (continued)

MOVEMENT IN SHARE PREMIUM AND RESERVES

		Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 30 April 2019	於二零一九年四月三十日	696,688	131,129	12,310	35,641	(628,000)	247,768
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(33,800)	(33,800)
At 30 April 2020	於二零二零年四月三十日	696,688	131,129	12,310	35,641	(661,800)	213,968
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(25,082)	(25,082)
Lapse of share option	購股權失效	-	-	-	(19,040)	19,040	-
Recognition of equity-settled share-based payment expense	確認股本結算以股份為基礎之付款開支	-	-	-	2,582	-	2,582
Capital reorganisation	股本重組	-	178,621	-	-	-	178,621
At 30 April 2021	於二零二一年四月三十日	696,688	309,750	12,310	19,183	(667,842)	370,089

Note:

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

附註：

- (a) 資本贖回儲備指購回本公司普通股所付代價逾超相關購回股份面值之部分。

39. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of approximately HK\$4,785,000 and HK\$4,784,000 respectively.

40. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 2 June 2021, a wholly-owned subsidiary of the Company and a bond issuer entered into a subscription agreement in relation to a subscription of bond at a consideration of HK\$20,000,000. Please refer to the Company's announcement dated 2 June 2021 for details.

38. 本公司財務資料概要 (續)

股份溢價及儲備變動

	Capital redemption reserve	Share options reserve	Accumulated losses	Total
	資本贖回儲備	購股權儲備	累計虧損	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元

(Note a)
(附註a)

39. 主要非現金交易

於截至二零二一年四月三十日止年度，本集團使用權資產及租賃負債的非現金增加分別為約4,785,000港元及4,784,000港元。

40. 報告期後事件

於二零二一年六月二日，本公司的一間全資附屬公司與一名債券發行人就以代價20,000,000港元認購債券訂立認購協議。有關詳情請參閱本公司日期為二零二一年六月二日之公佈。

FINANCIAL SUMMARY

財務概要

The financial summary of the Group for the past five financial years, as extracted from the Group's published audited consolidated financial statements, are set out below:

本集團摘錄自己發佈的經審核綜合財務報表的過往五個財政年度之財務概要載列如下：

REVENUE AND LOSS FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

股東應佔年度收益及虧損

		For the year ended 30 April 截至四月三十日止年度				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	280,719	315,861	282,743	274,577	368,321
Loss before taxation	除稅前虧損	(62,444)	(210,294)	(44,508)	(67,337)	(11,845)
Taxation (charge)/credit	稅項(支出)/抵免	7,294	(1,129)	(914)	(808)	(360)
Loss for the year attributable to shareholders	本年度股東應佔虧損	(55,150)	(211,423)	(45,422)	(68,145)	(12,205)

ASSETS AND LIABILITIES

資產及負債

		At 30 April 於四月三十日				
		2017 二零一七年	2018 二零一八年	2019 二零一九年	2020 二零二零年	2021 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	27,843	162,701	160,853	126,783	128,035
Right-of-use assets	使用權資產	-	-	-	33,856	30,169
Financial asset at FVTPL	按公允值計入損益之 金融資產	247,908	50,057	43,891	42,870	61,023
Bank balances and cash	銀行結餘及現金	322,761	150,249	131,276	154,892	187,724
Other current assets	其他流動資產	186,828	212,494	198,442	162,066	204,260
Current liabilities	流動負債	(90,730)	(71,981)	(66,685)	(93,582)	(188,483)
		694,610	503,520	467,777	426,885	422,728
Share capital	股本	180,501	180,501	180,501	180,501	1,880
Share premium and reserves	股份溢價及儲備	513,145	322,562	287,276	219,786	390,043
Shareholders' fund	股東資金	693,646	503,063	467,777	400,287	391,923
Convertible bonds	可換股債券	-	-	-	-	8,069
Lease liabilities/obligations under finance leases	租賃負債/融資租賃 承擔	964	457	-	26,598	20,325
Derivative financial instruments	衍生金融工具	-	-	-	-	2,411
		694,610	503,520	467,777	426,885	422,728

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