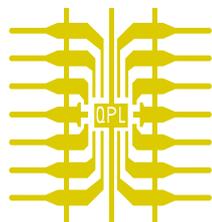


LIGHT THE WAY
光明前行



ANNUAL REPORT 2011 年報



**QPL International
Holdings Limited**

(Stock Code 股份代號 : 00243)

CONTENT

目錄

- 2 Corporate Information
集團資料
- 5 Financial Highlights
財務摘要
- 6 Geographical Locations and Turnover Analysis
地區及營業額分析
- 9 Chairman's Statement
主席報告
- 13 Biographical Details of Directors and Senior Management
董事及高級管理人員個人資料
- 15 Corporate Governance Report
企業管治報告
- 25 Directors' Report
董事會報告
- 32 Independent Auditor's Report
獨立核數師報告
- 34 Consolidated Statement of Comprehensive Income
綜合全面收入報表
- 35 Consolidated Statement of Financial Position
綜合財務狀況報表
- 37 Consolidated Statement of Changes in Equity
綜合權益變動表
- 38 Consolidated Statement of Cash Flows
綜合現金流量表
- 40 Notes to the Consolidated Financial Statements
綜合財務報表附註
- 99 Financial Summary
財務概要

CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

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

Phen Hoi Ping Patrick

INDEPENDENT NON-EXECUTIVE DIRECTORS

Robert Charles Nicholson

Sze Tsai To Robert

Wong Chun Bong Alex

PRINCIPAL BANKERS

Bank of East Asia Limited

The Hong Kong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

SECRETARY AND PRINCIPAL OFFICE

Lam Cho Yuk Lily

8th Floor, Hale Weal Industrial Building

22-28 Tai Chung Road

Tsuen Wan, New Territories

Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

35th Floor, One Pacific Place

88 Queensway

Hong Kong

董事

執行董事

李同樂(*執行主席兼行政總裁*)

彭海平

獨立非執行董事

黎高臣

史習陶

王振邦

主要銀行

東亞銀行有限公司

香港上海滙豐銀行有限公司

註冊辦事處

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

秘書及主要辦事處

林楚玉

香港

新界荃灣

大涌道22-28號

合福工業大廈8樓

核數師

德勤•關黃陳方會計師行

執業會計師

香港

金鐘道88號

太古廣場1座35樓

CORPORATE INFORMATION 集團資料

SOLICITORS

IN HONG KONG

Reed Smith Richards Butler
20th Floor, Alexandra House
16-20 Charter Road
Central, Hong Kong

IN BERMUDA

Appleby Hunter Bailhache
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

SHARE REGISTRAR

IN HONG KONG

Tricor Standard Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Hong Kong

IN BERMUDA

Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

STOCK CODE

Shares 243

COMPANY WEBSITE

<http://www.qpl.com>

律師

香港

禮德齊伯禮律師行
香港中環
遮打道16-20號
歷山大廈20樓

百慕達

Appleby Hunter Bailhache
Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

股份過戶登記處

香港

卓佳標準有限公司
香港
皇后大道東28號
金鐘匯中心26樓

百慕達

Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

股份代號

股份243

公司網址

<http://www.qpl.com>

TAKING THE NEXT LEAP



FINANCIAL HIGHLIGHTS

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

		Audited results for the year ended 30th April, 截至四月三十日止年度之 經審核業績		Increase (decrease) 增加 (減少)
		2011 二零一一年	2010 二零一零年	
Turnover (HK\$'000)	營業額(千港元)	353,998	325,287	28,711
(Loss) profit for the year (HK\$'000)	本年度(虧損)溢利 (千港元)	(13,153)	23,551	(36,704)
(Loss) earnings per share (HK\$)	每股(虧損)盈利 (港元)	(0.02)	0.03	(0.05)
EBITDA (HK\$'000) (Note 1)	EBITDA(千港元) (附註1)	3,184	39,316	(36,132)
		(Audited) As at 30th April, 2011 (經審核) 於二零一一年 四月三十日	(Audited) As at 30th April, 2010 (經審核) 於二零一零年 四月三十日	Increase 增加
Net debt gearing ratio (%) (Note 2)	淨負債資本比率(%) (附註2)	28%	0%	28%

Notes:

- Earnings before interest, tax, depreciation and amortisation ("EBITDA") is computed as (loss) profit before tax plus depreciation, share-based payments expense, the provision of inventories and bad and doubtful debts, finance costs, impairment losses, share of loss of an associate, interest income for convertible preferred shares and losses arising from changes in fair value of derivative financial instruments.
- Net debt gearing ratio is defined as total debts, including borrowings, obligations under finance leases, trust receipt loans and bills payables less bank balances and cash over shareholders' equity.

附註:

- 除利息、稅項、折舊及攤銷前盈利("EBITDA")乃以除稅前(虧損)溢利,加折舊、以股份為基礎之付款開支、存貨及呆壞賬撥備、融資成本、減值虧損、分佔聯營公司虧損、可換股優先股之利息收入及衍生金融工具公平值變動產生之虧損計算。
- 淨負債資本比率之定義為債項總額(包括借貸、融資租約承擔、信託收據貸款及應付票據)減銀行結餘及現金除以股東權益。

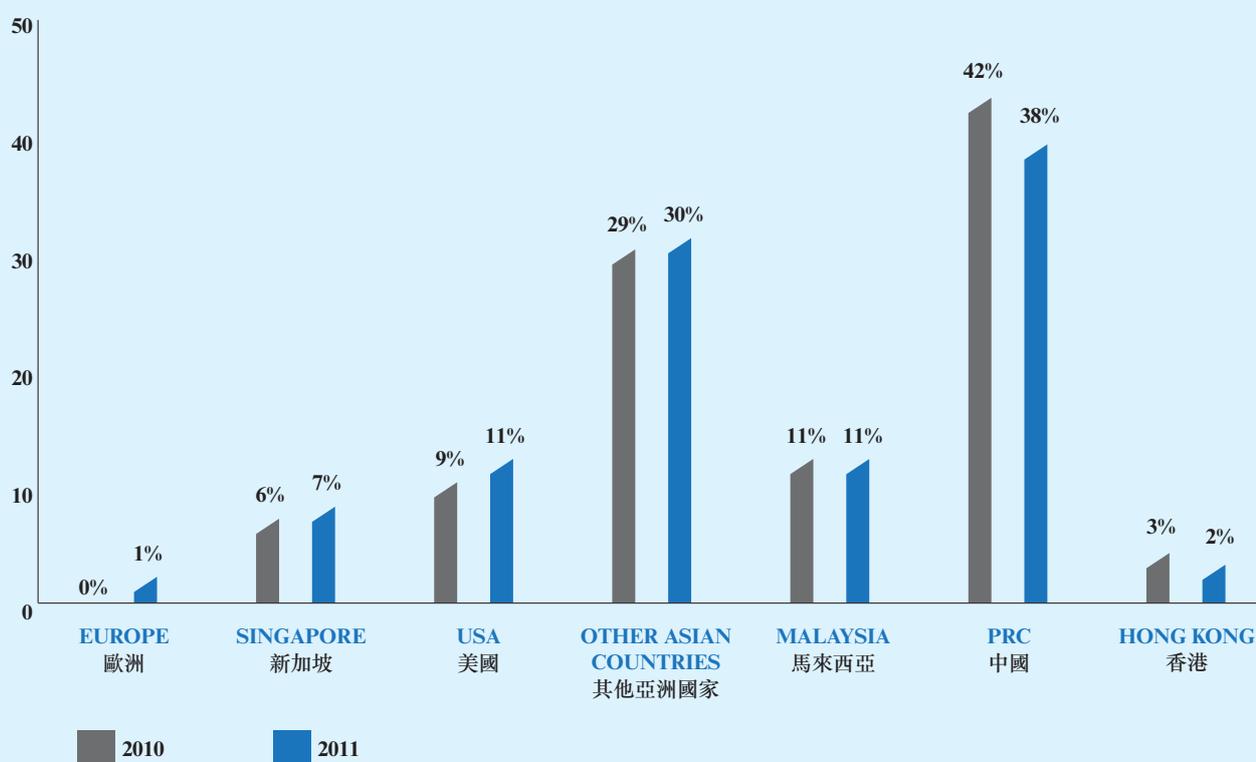
GEOGRAPHICAL LOCATIONS AND TURNOVER ANALYSIS

地區及營業額分析

GEOGRAPHICAL TURNOVER ANALYSIS FOR THE YEAR ENDED 30TH APRIL, 2011
AND 2010 (%)

截至二零一一年及二零一零年四月三十日止年度之地區營業額分析(%)

TURNOVER ANALYSIS BY PERCENTAGE
按百分比列示之營業額分析



SALES AND PRODUCTION NETWORK

銷售及生產網絡



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

MOVING AHEAD



CHAIRMAN'S STATEMENT

主席報告



BUSINESS REVIEW

On behalf of the Board of Directors, I hereby present to shareholders the results of the Group for the year ended 30th April, 2011.

With the improvement of the global economy since 2009, particularly in the consumer electronics and automobile sectors, demand for semiconductors and related products has showed continuing improvement and the Group has been able to expand its market, and the turnover of the Group grew by 8.8% to HK\$353,998,000 (2010: HK\$325,287,000). Despite that, the Group faced a challenging operating environment due to the rapidly rising material costs and inflationary pressures in the People's Republic of China (the "PRC") which had a direct impact on the operating performance of the Group. The price of copper and silver in April 2011 has increased by more than 27% and 160% respectively since April 2010. In addition, the increase in the minimum wage of more than 42% in May 2010 and March 2011 in the PRC required the Group to raise wages for both workers and supporting staff at our operations in the PRC. The continuing appreciation of Renminbi further intensified the impact of the rise of minimum wages and other operating costs for our production site in the PRC. The weakening US dollar against Japanese Yen and Euro also had a negative impact on our costs for materials imported from Japan and Europe resulting in the incurrence of an exchange loss. As a result, the Group incurred a net loss of HK\$13,153,000 (2010: net profit of HK\$23,551,000).

Although the Group was able to capture growth in the market for semiconductors, a significant surge in material costs, increase of minimum wages of the PRC since May 2010 and inflationary pressure fuelled higher operating costs in the PRC towards the second half of the financial year thereby affecting our profitability. The delay in transferring the increased materials and operating costs in full to the selling price during the second half of the financial year eroded badly the profitability and resulted in a higher ratio to 55% of materials and consumable used to turnover. Subsequently since March 2011, the Group has been able to adjust the cost and price structure and the Group has been able to pass on some of the rising costs in materials and operating overheads to these customers with which it has an established business relationship so that the profit margin improved and the Group has achieved operating profits since April 2011.

業務回顧

本人謹此代表董事會向股東提呈本集團截至二零一一年四月三十日止年度之業績。

隨著全球經濟自二零零九年起有所改善，特別是電子消費產品及汽車行業，半導體及相關產品的需求持續改善，本集團得以擴大市場，以致本集團營業額增長8.8%至353,998,000港元(二零一零年：325,287,000港元)。儘管如此，由於原材料成本飆升及中華人民共和國(「中國」)通脹壓力，直接影響本集團的經營表現，本集團仍要面對充滿挑戰的經營環境。於二零一一年四月，銅及銀的價格自二零一零年四月起分別增加超過27%及160%。此外，中國的最低工資於二零一零年五月及二零一一年三月分別上升超過42%，令本集團需要為中國業務的工人及支援人員加薪。人民幣持續升值，進一步加劇本集團因最低工資上升及中國生產基地之其他營運成本上升之影響。美元兌日元及歐羅持續疲弱，亦對本集團進口自日本及歐洲的物料成本構成負面影響，以致產生匯兌虧損。因此，本集團錄得虧損淨額13,153,000港元(二零一零年：溢利23,551,000港元)。

縱使本集團有能力抓緊半導體市場增長之機遇，然而物料成本顯著上漲、中國自二零一零年五月起提高最低工資，及通脹壓力推動財政年度下半年中國的營運成本攀升，種種因素均對本集團盈利能力構成影響。於財政年度下半年延遲將物料及營運成本的增幅全數轉嫁於售價，以致嚴重削弱盈利能力，導致所用物料及消耗品相對營業額的比例上升達55%。其後自二零一一年三月起，本集團已能調整成本與價格結構，且本集團得以將部分不斷上升的物料及營運經常開支轉嫁與本集團業務關係穩固之客戶，因此，自二零一一年四月以來，本集團之利潤率得以改善及錄得經營溢利。

CHAIRMAN'S STATEMENT 主席報告

Due to the continuing rebound in market demand for semiconductors and leadframes, the Group achieved a growth in turnover by 8.8% to approximately HK\$353,998,000 (2010: HK\$325,287,000) for the year ended 30th April, 2011. However, it was challenging for the Group to maintain the same profitability as the last financial year in an operating environment with rising materials and operating costs in the PRC. As a result, the Group incurred a net loss attributable to equity shareholders of the Company of HK\$13,153,000, compared to a consolidated net profit of HK\$23,551,000 for the year ended 30th April, 2010. During the year, the steady appreciation of Renminbi and weakening US dollar resulted in the exchange loss of HK\$4,200,000 against the exchange loss of HK\$1,726,000 for the financial year ended 30th April, 2010. The financial results of the Group was also impacted by the non-cash expenses including share-based payment of HK\$750,000 (2010: HK\$3,010,000), a one off impairment loss on balances with a former subsidiary of HK\$2,342,000 (2010: Nil), provision for inventories, bad and doubtful debts of HK\$469,000 (2010: reverse of the provision HK\$465,000). The adjusted EBITDA, computed as (loss) profit before tax plus depreciation, finance costs, impairment losses, share of loss of an associate, interest income for convertible preferred shares and losses arising from changes in fair value of derivative financial instruments, amounted to HK\$3,184,000 (2010: EBITDA of HK\$39,316,000). Loss per share was HK\$0.02 for the financial year ended 30th April, 2011 compared with earnings per share of HK\$0.03 for the financial year ended 30th April, 2010.

The Group's gearing ratio, calculated as bank and other borrowings less cash and cash equivalents divided by shareholder's equity as at 30th April, 2011 was around 28% (2010: Nil).

OUTLOOK

The Group continues to operate in a challenging environment as operating costs in the PRC are expected to increase further in the coming financial year. Material costs will continue to be at a high level with volatility given high commodity prices and projected inflationary pressure. The further rise of minimum wages in the PRC will impact our costs in the coming financial year.

由於半導體及引線框之市場需求持續回升，本集團截至二零一一年四月三十日止年度的營業額躍升8.8%，達約353,998,000港元（二零一零年：325,287,000港元）。然而，鑑於中國物料及營運成本不斷攀升的營運環境，要維持與上個財政年度相同的盈利，就本集團而言別具挑戰。因此，本集團錄得本公司權益股東應佔虧損淨額13,153,000港元，而截至二零一零年四月三十日止年度則為綜合溢利23,551,000港元。於本年度，人民幣穩步升值，反觀美元持續疲弱，產生匯兌虧損4,200,000港元，而截至二零一零年四月三十日止財政年度之匯兌虧損則為1,726,000港元。本集團之財務業績亦受非現金開支之影響，包括以股份為基礎之付款開支750,000港元（二零一零年：3,010,000港元）與一家前附屬公司結餘的一次過減值虧損2,342,000港元（二零一零年：無）、存貨及呆壞賬撥備469,000港元（二零一零年：撥備撥回465,000港元）。經調整EBITDA乃按除稅前（虧損）溢利，另加折舊、融資成本、減值虧損、應佔聯營公司虧損、可換股優先股之利息收入及衍生金融工具公平值變動產生的虧損計算，達3,184,000港元（二零一零年：EBITDA為39,316,000港元）。截至二零一一年四月三十日止財政年度每股虧損為0.02港元，而截至二零一零年四月三十日止財政年度每股盈利則為0.03港元。

於二零一一年四月三十日，本集團之負債資本比率乃以銀行及其他借貸減去現金及等同現金項目再除以股東權益計算約為28%（二零一零年：無）。

展望

由於中國之營運成本預計會於下個財政年度進一步增加，本集團將繼續面對挑戰重重的經營環境。鑒於預期的通脹壓力推高商品價格，物料成本將繼續高企，且波動不定。中國最低工資進一步提高亦會對本集團下個財政年度的成本帶來影響。

CHAIRMAN'S STATEMENT 主席報告

To alleviate the above unfavourable operating environment, the Group is focusing on taking necessary initiatives to enhance production efficiency by way of improved production planning and to attain higher yields in materials consumption through innovative production methodology. The Group is also developing new sourcing channels to find more stable supplies of materials with better terms. Further, the Group continues to exercise tight control on costs and capital expenditure with a cautious approach in investing in connection to better production yield and product quality. Re-engineering of the production process and better materials planning are in place to build greater flexibility in our internal operating system to adjust quickly to market demand and materials prices. The management will also monitor the market demand frequently to adjust the labour force and labour structure to achieve better staff mix to enhance labour efficiency. Through the above measures, the Group expects to minimise the cost pressure and to achieve further business growth.

FINANCIAL REVIEW

During the year under review, the Group continued to maintain prudent financial management policies. As at 30th April, 2011, the Group's total outstanding debts of HK\$33,320,000 (2010: HK\$17,951,000) comprised of HK\$13,358,000 (2010: HK\$2,772,000) of trust receipt loans and bill payables, HK\$7,786,000 (2010: HK\$4,113,000) of other bank loans, HK\$1,637,000 (2010: HK\$527,000) of finance lease and HK\$10,539,000 (2010: HK\$10,539,000) of loan from a director. In terms of interest bearing, HK\$22,781,000 (2010: HK\$7,412,000) was interest bearing and HK\$10,539,000 (2010: HK\$10,539,000) was interest free.

The current ratio of the Group, calculated by dividing the total current assets by the total current liabilities, was approximately 1.3:1 as at 30th April, 2011 (2010: approximately 1.6:1).

DISTRIBUTION

The directors do not recommend the payment of a final dividend for the year (2010: Nil).

PLEDGE OF ASSETS

As at 30th April, 2011, plant and equipment with a carrying value of HK\$2,488,000 (2010: HK\$5,849,000) and trade receivables with a carrying value of HK\$3,583,000 (2010: Nil) were pledged to secure certain banking facilities, bank loan and finance leases granted to the Group.

為緩和上述經營環境的不利因素，本集團現正集中採取必需措施，透過優化規劃生產提高生產效益及利用新穎的生產技術，在消耗物料的同時，達致更高效益。本集團亦正增闢新採購渠道，物色更多穩定且條件較優厚的物料供應。此外，本集團持續嚴謹控制成本及資本開支，並以謹慎態度進行投資，務求達到更高生產效益及產品質素。本集團已著手重整生產流程及推行更完善的物料計劃，以提升本集團內部營運制度的靈活彈性，以便能因應市場需求及物料價格迅速作出調整。管理層亦將經常監察市場需求，整頓人力及員工結構，令人手更加契合，從而加強員工效率。通過以上措施，本集團預期可盡量減低成本壓力，帶動業務進一步增長。

財務回顧

於回顧年度，本集團繼續維持審慎財務管理政策。於二零一一年四月三十日，本集團未償還債項總額為33,320,000港元（二零一零年：17,951,000港元），當中包括信託收據貸款及應付票據13,358,000港元（二零一零年：2,772,000港元）、其他銀行貸款7,786,000港元（二零一零年：4,113,000港元）、融資租約1,637,000港元（二零一零年：527,000港元）及一名董事貸款10,539,000港元（二零一零年：10,539,000港元）。在計息方面，22,781,000港元（二零一零年：7,412,000港元）為計息貸款，另10,539,000港元（二零一零年：10,539,000港元）為免息貸款。

於二零一一年四月三十日，按流動資產總額除以流動負債總額計算本集團之流動比率約為1.3：1（二零一零年：約為1.6：1）。

分派

董事不建議就本年度派付末期股息（二零一零年：無）。

資產抵押

於二零一一年四月三十日，賬面值為2,488,000港元（二零一零年：5,849,000港元）之機器及設備以及賬面值為3,583,000港元（二零一零年：無）之貿易應收款項已作抵押，以取得授予本集團之若干銀行融資、銀行貸款及融資租約。

CHAIRMAN'S STATEMENT 主席報告

CAPITAL EXPENDITURE

During the year ended 30th April, 2011, the Group invested around HK\$19,954,000 (2010: HK\$7,511,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

EMPLOYEES AND EMOLUMENT POLICY

As at 30th April, 2011, the Group employed approximately 1,267 employees (2010: 1,364 employees). The Group maintained its remuneration policy comprising salary and other benefits including a share option scheme as an integral part of the Total Quality Management.

The fees of the directors and emoluments of senior management of the Company are determined by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

APPRECIATION

On behalf of the board, I would like to take this opportunity to express our sincere gratitude to all staff for their devotion and hard work in the past and the valuable commitment from our business partners and shareholders to the Group over the years.

By Order of the Board

Li Tung Lok
Chairman

Hong Kong, 28th July, 2011

資本開支

截至二零一一年四月三十日止年度，本集團投資約19,954,000港元(二零一零年：7,511,000港元)添置物業、機器及設備。有關資本開支主要由內部財務資源撥付。

僱員及酬金政策

於二零一一年四月三十日，本集團僱用約1,267名僱員(二零一零年：1,364名僱員)。本集團繼續奉行其酬金政策，提供薪金及購股權計劃等其他福利，作為全面品質管理之一部分。

本公司董事之袍金及高級管理人員之酬金由薪酬委員會經考慮彼等於本公司之個別職務及層責、行業薪酬基準及當時市況後決定，並由董事會批准。

致謝

本人謹代表董事會藉此機會向全體員工過去為本集團付出的竭誠努力致以衷心謝意，並謹此感謝本集團業務夥伴及股東多年來的鼎力支持。

承董事會命

主席
李同樂

香港，二零一一年七月二十八日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員個人資料

EXECUTIVE DIRECTORS

Mr. Li Tung Lok, aged 59, 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 Officer of the Company since December 2008. He is also a member of Remuneration Committee of the Company. He has a B. Sc. Degree in Chemical Engineering and over 28 years of experience in servicing the semiconductor industry.

Mr. Phen Hoi Ping Patrick, aged 41, has been an Executive Director since December 2008. Mr. Phen obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. Mr. Phen has over nineteen years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong. Prior to joining the Group in 2001, Mr. Phen had worked as a Customer Services Engineer and then a Deputy Director, Account Management of ASAT Limited, a subsidiary of ASAT Holdings Limited which is an associated company of the Group during 1991 to 1996, and then from 1996 to 2001 was a Sales Director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Robert Charles Nicholson, aged 55, has been an Independent Non-executive Director of the Company since October 1994. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company.

Mr. Nicholson qualified as a solicitor in England and Wales in 1980 and in Hong Kong in 1982. He was a senior partner of Richards Butler from 1985 to 2001 where he established the corporate and commercial department. He has had wide experience in corporate finance and cross border transactions, including mergers and acquisitions, regional telecommunications, debt and equity capital markets, corporate reorganizations and privatizations of stated-owned enterprises in the People's Republic of China.

Mr. Nicholson was a senior advisor to the Board of Directors of PCCW Limited, a Hong Kong-listed company, between August 2001 and September 2003. He is an Independent Non-executive Director of Pacific Basin Shipping Limited (a Hong Kong-listed company), a Non-executive Director of India Capital Growth Fund Limited (listed on the AIM market of London Stock Exchange) since November 2005 and an Executive Director of First Pacific Company Limited (a Hong Kong-based and Hong Kong-listed investment and management company with principal business interests related to telecommunications, infrastructure, consumer food products and natural resources) since June 2003. He also serves as a Commissioner of PT Indofood Sukses Makmur Tbk (a subsidiary of First Pacific listed in Indonesia), and as a director of First Pacific's associated company in the Philippines, Metro Pacific Investments Corporation, Philex Mining Corporation, Pitkin Petroleum Plc, Forum Energy Plc and Level Up! International Holdings Pte Ltd.

執行董事

李同樂先生，現年59歲，為本集團之創辦人。李先生自一九八九年一月起成為本公司之執行董事及董事會執行主席。李先生自二零零八年十二月起亦擔任本公司行政總裁。彼亦為本公司薪酬委員會成員。彼持有化學工程理學士學位，投身半導體工業逾28年。

彭海平先生，現年41歲，自二零零八年十二月起出任執行董事。彭先生持有英國拉夫伯勒科技大學工程學士學位。彭先生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19年經驗。於二零零一年加入本集團前，彭先生於一九九一年至一九九六年期間曾任職樂依文科技有限公司(本集團之聯營公司ASAT Holdings Limited之附屬公司)之客戶服務工程師，其後出任副總監。其後於一九九六年至二零零一年出任SMI Limited(於台灣註冊成立及於台灣證券交易所上市之順德工業股份有限公司之附屬公司)銷售總監。

獨立非執行董事

黎高臣先生，現年55歲，於一九九四年十月起為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會之成員。

黎先生於一九八零年取得英格蘭及威爾斯執業律師資格，及後於一九八二年取得香港執業律師資格。於一九八五年至二零零一年間，彼為齊伯禮律師行之高級合夥人，為該行之企業及商業法律業務創辦人。彼在企業融資及跨境交易包括收購及合併、地區電訊、債務及資本市場交易、企業重組及協助中華人民共和國國企私有化等方面擁有廣博經驗。

黎先生於二零零一年八月至二零零三年九月期間擔任香港上市公司電訊盈科有限公司董事會高級顧問。彼亦為香港上市公司太平洋航運集團有限公司之獨立非執行董事，自二零零五年十一月起為倫敦證券交易所另類投資市場上市之India Capital Growth Fund Limited非執行董事，自二零零三年六月起為第一太平洋有限公司(建基於香港之香港上市投資及管理公司，主要業務權益與電訊、基建、消費食品及天然資源有關)之執行董事。彼亦擔任第一太平洋位於之菲律賓聯營公司Metro Pacific Investments Corporation、Philex Mining Corporation、Pitkin Petroleum Plc、Forum Energy Plc及Level Up! International Holdings Pte Ltd之董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員個人資料

Mr. Sze Tsai To Robert, aged 70, has been an Independent Non-executive Director of the Company since April 2000. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee of the Company.

Mr. Sze is a fellow of the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants and was a partner in an international firm of accountants with which he practised for over 20 years. He is an Independent Non-executive Director of a number of Hong Kong listed companies.

Mr. Wong Chun Bong Alex, aged 52, has been an Independent Non-Executive Director of the Company since April 2000. He is also the Chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company.

Mr. Wong is a certified public accountant in Hong Kong, and is the managing partner of C.B. Wong & Co. Certified Public Accountants. He was the Chairman of the Executive Committee of the Association of Chartered Certified Accountants (ACCA) Hong Kong in 1999/2000. He also served as a member of the Inland Revenue Department Users' Committee from 1998 to 2003. He has over 25 years' experience in auditing, taxation, accounting and financial management. Mr. Wong is currently an Independent Non-executive Director of World Wide Touch Technology (Holdings) Limited, a Hong Kong listed company (stock code: 1282).

COMPANY SECRETARY

Ms. Lam Cho Yuk Lily, aged 48, joined the Group since April 2002 and was appointed as the Company Secretary of the Company in March 2006.

Ms. Lam is a fellow member of the Chartered Association of Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She holds a B. Sc. Degree in Accounting and Statistics from University of Southampton and a M. Sc. Degree in Management Science from Imperial College of Science and Technology, University of London.

SENIOR MANAGEMENT

Mr. Kwan Chi Kin Wallace, aged 41, joined the Group since December 2008 as the Group Financial Controller. Mr. Kwan holds a Bachelor of Social Science Degree from The Chinese University of Hong Kong. He also holds a Master of Business Administration Degree from the University of Manchester and a Master of Laws in Corporate & Financial Law from The University of Hong Kong. He is an associate of the Hong Kong Institute of Certified Public Accountants and also a fellow of the Association of Chartered Certified Accountants. Mr. Kwan has over 19 years of experience in financial management and internal control with listed companies and an international audit firm.

史習陶先生，現年70歲，自二零零零年四月起為本公司獨立非執行董事。彼亦為本公司審核委員會之主席，並出任本公司薪酬委員會及提名委員會成員。

史先生為英格蘭及威爾斯特許會計師公會及香港會計師公會資深會員，曾為一間國際會計師行之合夥人及執業逾20年。彼為多家香港上市公司之獨立非執行董事。

王振邦先生，現年52歲，自二零零零年四月起為本公司獨立非執行董事。彼亦為本公司提名委員會之主席，並出任本公司審核委員會及薪酬委員會之成員。

王先生為香港執業會計師及王振邦會計師事務所之常務合夥人，彼於一九九九／二零零零年為英國特許公認會計師公會(ACCA)香港分會執行委員會之會長，亦於一九九八年至二零零三年間出任香港稅務局服務承諾關注委員會委員。彼擁有超過25年審計、稅務、會計及財務管理經驗。王先生現為香港上市公司世達科技(控股)有限公司(股份代號：1282)之獨立非執行董事。

公司秘書

林楚玉女士，現年48歲，自二零零二年四月起加入本集團及於二零零六年三月獲委任為本公司之公司秘書。

林女士為英國特許公認會計師公會資深會員及香港會計師公會會員。彼持有英國南開普敦大學會計及統計理學士學位及倫敦大學帝國學院管理科學理碩士學位。

高級管理人員

關志堅先生，現年41歲，於二零零八年十二月加入本集團成為集團財務總監。關先生持有香港中文大學社會科學學士學位。彼亦持有曼徹斯特大學工商管理碩士學位及香港大學法學碩士學位(公司法與金融法)。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。關先生曾任職多家上市公司及一家國際審計事務所，於財務管理及內部監控積逾19年經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE FRAMEWORK

The Company is committed to building and maintaining high standards of corporate governance practices. The Company adopted its own Code on Corporate Governance Practices (the “QPL Code”) incorporating the principles and code provisions set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). A copy of the QPL Code is posted on the Company’s website.

Throughout the year under review, the Company has applied the principles and complied with all the code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

BOARD OF DIRECTORS

The board of directors (the “Directors”) of the Company (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 officer of the Company (“Chief Executive Officer”). 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 below.

The Company has established a policy enabling Directors to seek independent professional advice in appropriate circumstances at the Company’s expense. The Board will provide separate independent professional advice to Directors to assist the relevant Director or Directors to discharge his/their duties to the Company as and when requested or necessary.

管治架構

本公司致力建立及維持高水平之企業管治常規。本公司已採納本身之企業管治常規守則（「QPL守則」），涵蓋香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載企業管治常規守則（「企業管治守則」）所列原則及守則條文。QPL守則刊載於本公司網站。

於整個回顧年度內，本公司已採納企業管治守則所載原則，並已遵守所有守則條文，惟下文相關段落所述偏離情況則除外。

董事會

本公司董事（「董事」）會（「董事會」）肩負領導及監控本公司之責任，並透過領導及監督本集團之事務，共同負責帶領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經營方針、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、企業或財務重組及重大營運財務及管理事宜。

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

三個董事委員會（審核委員會、薪酬委員會及提名委員會）亦已成立，以監察本集團各方面事務。該三個委員會之詳情載於下文。

本公司已確立一項政策，容許董事在適當情況下尋求獨立專業意見，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，以按其要求或需要協助相關董事執行彼／彼等對本公司之職責。

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 of the Company and to enable the Board to exercise independent judgment.

During the year under review and up to the date of this Annual Report, the Board consists of two executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive Officer, and three non-executive Directors, all of whom are independent non-executive Directors.

Executive Directors

Li Tung Lok (*Chairman of the Board and Chief Executive Officer*)
Phen Hoi Ping Patrick (*Senior Vice President of Sales and Marketing*)

Independent Non-executive Directors

Robert Charles Nicholson
Sze Tsai To Robert
Wong Chun Bong Alex

The Directors have extensive industry knowledge and experience in corporate management, strategic planning, and legal, accounting and financial matters. Of the five existing Directors, two independent non-executive Directors are qualified accountants. The biographies of the existing Directors are set out on pages 13 to 14 of this Annual Report. The information is also available on the Company's website.

Throughout the year under review, the Board has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules in having at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each existing independent non-executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and considers all existing independent non-executive Directors to be independent on the basis of the independence guidelines set out in the Listing Rules.

To the best knowledge of the Board, there is no financial, business or family relationship among the members of the Board.

董事會組成

董事會之架構、規模及組織會不時檢討，以確保董事會因應本集團業務之需要而具備適當技能及經驗，而執行董事與獨立非執行董事之均衡分配比例，足以提供足夠制衡，以保障本公司股東之利益，以及有助董事會作出獨立判斷。

於回顧年度及截至本年報日期，董事會包括兩名執行董事，其中一名為本集團創辦人、董事會主席兼行政總裁，以及三名非執行董事，彼等皆為獨立非執行董事。

執行董事

李同樂(*董事會主席兼行政總裁*)
彭海平(*銷售及營銷部高級副總裁*)

獨立非執行董事

黎高臣
史習陶
王振邦

董事於企業管理、策略規劃及法律、會計及財務事宜均具豐富行業知識及經驗。五名現任董事中，兩名獨立非執行董事為合資格會計師。現任董事之履歷載於本年報第13至14頁。有關資料亦可在本公司之網站查閱。

於整個回顧年度內，董事會一直遵守上市規則第3.10(1)條及第3.10(2)條須委任至少三名獨立非執行董事之規定，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。

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就彼等獨立身分作出之年度確認書，並根據上市規則所載獨立指引，認為全體現任獨立非執行董事均為獨立人士。

據董事會所深知，董事會成員之間概無任何財務、業務或家族關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

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

Under the Bye-laws of the Company, half of the Directors (excluding Director(s) holding office as executive chairman and/or managing director, who is/are, by virtue of Bermuda law, exempted from retirement by rotation) shall retire from office at each annual general meeting of the Company and shall be eligible for re-election. As the executive Chairman of the Board, Mr. Li Tung Lok is not subject to retirement by rotation. In order to comply with Code Provision A.4.2, Mr. Li Tung Lok has agreed to voluntarily retire and be re-elected at least once every three years. At the annual general meeting of the Company held on 5th October, 2009, Mr. Li voluntarily retired from office and was re-elected as executive Director. Mr. Li continues to act as the Chairman of the Board.

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

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 of the Company.

BOARD MEETINGS

During the year under review, four Board meetings were held. The attendance record of each member of the Board is set out below.

董事委任、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/或董事總經理職務之董事，彼/彼等根據百慕達法例獲豁免輪值告退)須於本公司之每屆股東週年大會退任，並符合資格重選連任。李同樂先生為董事會之執行主席，因此毋須輪值告退。為遵守守則條文第A.4.2條，李同樂先生已同意最少每三年自願退任並重選連任一次。於二零零九年十月五日舉行之本公司股東週年大會，李同樂先生自願退任，並獲重選為執行董事。李同樂先生繼續擔任董事會主席。

本公司現時並無董事出任董事總經理一職。

非執行董事

各非執行董事之固定任期不超過三年，並須根據本公司之公司細則告退及重選連任。

董事會會議

於回顧年度內，共舉行四次董事會會議。各董事會成員之出席次數記錄如下：

Members of the Board 董事會成員		Attendance/ Number of Meetings 出席次數/會議數目
Executive Directors	執行董事	
Li Tung Lok (<i>Chairman of the Board and Chief Executive Officer</i>)	李同樂(<i>董事會主席兼行政總裁</i>)	4/4
Phen Hoi Ping Patrick (<i>Senior Vice President of Sales and Marketing</i>)	彭海平(<i>銷售及營銷部高級副總裁</i>)	4/4
Independent Non-executive Directors	獨立非執行董事	
Robert Charles Nicholson	黎高臣	3/4
Sze Tsai To Robert	史習陶	4/4
Wong Chun Bong Alex	王振邦	4/4

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer 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 Officer since 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 Officer in Mr. Li adds significant value to the Company's business growth while enhancing the efficiency of decision-making process in response to the changing environment. Given all major decisions are reserved to the Board and a majority of the Board members are independent non-executive Directors, the Company considers that there is adequate balance of power and authority in place between the Board and the management of the Company.

AUDIT COMMITTEE

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

Throughout the year under review and up to the date of this Annual Report, the Audit Committee consists of three independent non-executive Directors, namely, Mr. Sze Tsai To Robert (being the Chairman of the Audit Committee), Mr. Robert Charles Nicholson and Mr. Wong Chun Bong Alex. Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex are qualified accountants with extensive experience in accounting, audit and financial matters.

The terms of reference of the Audit Committee are consistent with those set out in the CG Code. The terms of reference of the Audit Committee is posted on the Company's website and also available from the company secretary of the Company ("Company Secretary") on request.

The major roles and functions of the Audit Committee include:

- 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 internal control system;
- reviewing the Group's financial information; and
- reviewing the appointment of external auditors to ensure continuing auditor independence.

主席及行政總裁

企業管治守則之守則條文第A.2.1條訂明，主席及行政總裁之角色亦應予區分，且不應由同一人士兼任。

李同樂先生自本公司於一九八九年一月成立起出任董事會主席。此外，李先生自二零零八年十二月起出任行政總裁。作為本集團之創辦人，李同樂先生之業界經驗及對業務之詳盡理解為本公司所高度重視。因此，委任李同樂先生出任董事會主席兼行政總裁可為本公司之業務增長帶來重大價值，同時提高本公司就環境轉變作出回應之決策過程的效益。由於所有重大決策均須經由董事會決定，而大部分董事會成員均為獨立非執行董事，本公司認為董事會與本公司管理層之間已維持充足的權力及職權平衡。

審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳應用守則成立。

於回顧年度及截至本年報日期，審核委員會由三名獨立非執行董事史習陶先生(審核委員會主席)、黎高臣先生及王振邦先生組成。史習陶先生及王振邦先生均為合資格會計師，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一致，刊載於本公司網站，亦可向本公司之公司秘書(「公司秘書」)索取。

審核委員會之主要角色及職能包括：

- 透過提供獨立檢討及監督本集團財務申報制度及內部監控制度之效益，協助董事會履行其責任；
- 審閱本集團之財務資料；及
- 檢討外聘核數師之任命，確保核數師一直保持獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, three Audit Committee meetings were held. The attendance record of each member of the Audit Committee is set out below.

於回顧年度內，共舉行三次審核委員會會議。審核委員會各成員之出席記錄如下：

Members of the Audit Committee 審核委員會成員		Attendance/ Number of Meetings 出席次數／會議數目
Independent Non-executive Directors	獨立非執行董事	
Sze Tsai To Robert (<i>Chairman of the Audit Committee</i>)	史習陶(審核委員會主席)	3/3
Robert Charles Nicholson	黎高臣	2/3
Wong Chun Bong Alex	王振邦	3/3

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

於回顧年度內，審核委員會執行之工作包括：

- | | |
|--|--|
| <ul style="list-style-type: none"> – reviewing and approving external auditor's engagement letter in relation to the audit of the financial statements for the year ended 30th April, 2010; | <ul style="list-style-type: none"> – 審閱及批准有關截至二零一零年四月三十日止年度財務報表核數工作之外聘核數師委聘函； |
| <ul style="list-style-type: none"> – reviewing external auditor's audit plan in relation to the audit of the financial statements for the year ended 30th April, 2010; | <ul style="list-style-type: none"> – 審閱外聘核數師有關截至二零一零年四月三十日止年度財務報表核數工作之核數計劃； |
| <ul style="list-style-type: none"> – reviewing and discussing with the external auditor significant audit, accounting and internal control issues arising from the audit of the financial statements for the year ended 30th April, 2010; | <ul style="list-style-type: none"> – 審閱並且與外聘核數師就其有關截至二零一零年四月三十日止年度財務報表核數工作而產生之重大審核、會計及內部監控事宜進行討論； |
| <ul style="list-style-type: none"> – reviewing the financial statements for the year ended 30th April, 2010 and making recommendations to the Board for approval; | <ul style="list-style-type: none"> – 審閱截至二零一零年四月三十日止年度之財務報表，並建議董事會批准； |
| <ul style="list-style-type: none"> – reviewing and approving external auditor's engagement letter in relation to the review of the interim financial statements for the six months ended 31st October, 2010; | <ul style="list-style-type: none"> – 審閱及批准有關截至二零一零年十月三十一日止六個月中期財務報表審閱工作之外聘核數師委聘函； |
| <ul style="list-style-type: none"> – discussing with the external auditor accounting issues arising from the review of the interim financial statements for the six months ended 31st October, 2010; | <ul style="list-style-type: none"> – 與外聘核數師就審閱截至二零一零年十月三十一日止六個月中期財務報表而產生之會計問題進行討論； |
| <ul style="list-style-type: none"> – reviewing the interim financial statements for the six months ended 31st October, 2010 and making recommendations to the Board for approval; | <ul style="list-style-type: none"> – 審閱截至二零一零年十月三十一日止六個月中期財務報表，並建議董事會批准； |
| <ul style="list-style-type: none"> – reviewing the scope of internal control review proposed by the external firm of qualified accountants; and | <ul style="list-style-type: none"> – 審閱外聘合資格會計師行建議之內部監控檢討範疇；及 |
| <ul style="list-style-type: none"> – reviewing the report on the review of the system of internal control of the Group. | <ul style="list-style-type: none"> – 審閱對本集團之內部監控制度之檢討報告。 |

REMUNERATION COMMITTEE

The Remuneration Committee was established on 23rd January, 2006. Since its establishment, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. Robert Charles Nicholson (being the Chairman of the Remuneration Committee), Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex.

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

The major roles and functions of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management;
- determining and approving the specific remuneration packages of all executive Directors and senior management; and
- making recommendations to the Board on the remuneration of non-executive Directors.

During the year under review, no meeting of the Remuneration Committee was held. Written resolution procedure was adopted to deal with the business of the Remuneration Committee.

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

- 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.

薪酬委員會

薪酬委員會於二零零六年一月二十三日成立。自成立後，薪酬委員會包括一名執行董事李同樂先生，及三名獨立非執行董事黎高臣先生(薪酬委員會主席)、史習陶先生及王振邦先生。

薪酬委員會之職權範圍與企業管治守則所載者一致。薪酬委員會之職權範圍刊載於本公司網站，亦可按要求向公司秘書查閱。

薪酬委員會之主要角色及職能包括：

- 就本公司之政策以及全體董事及高級管理人員之薪酬架構，向董事會提出推薦建議；
- 釐定及批准全體執行董事及高級管理人員之特定薪酬組合；及
- 就非執行董事之薪酬向董事會提出推薦建議。

於回顧年度，並無舉行薪酬委員會會議，已採納書面決議案程序以處理薪酬委員會事務。

於回顧年度內，薪酬委員會執行之工作包括：

- 檢討及釐定執行董事及高級管理層之薪酬組合；及
- 就獨立非執行董事之薪酬向董事會提供推薦意見。

NOMINATION COMMITTEE

The Nomination Committee was established on 23rd January, 2006. Since its establishment, the Nomination Committee has consisted of three independent non-executive Directors, namely, Mr. Wong Chun Bong Alex (being the Chairman of the Nomination Committee), Mr. Robert Charles Nicholson and Mr. Sze Tsai To Robert.

The terms of reference of the Nomination Committee are consistent with those set out in the CG Code. The terms of reference of the Nomination Committee are posted on the Company's website and also available from the Company Secretary on request.

The major roles and functions of the Nomination Committee are:

- 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 relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman of the Board and the Chief Executive Officer.

During the year under review, no meeting of the Nomination Committee was held. Written resolution procedure was adopted to deal with the business of the Remuneration Committee.

During the year under review, work performed by the Nomination Committee included reviewing the annual confirmation of independence submitted by the independent non-executive Directors and assessing their independence.

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 of 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' transactions throughout the year under review.

提名委員會

提名委員會於二零零六年一月二十三日成立。自成立以來，提名委員會包括三名獨立非執行董事，即王振邦先生(提名委員會主席)、黎高臣先生及史習陶先生。

提名委員會之職權範圍與企業管治守則所載者一致。提名委員會之職權範圍刊載於本公司網站，亦可按要求向公司秘書查閱。

提名委員會之主要角色及職能為：

- 物色具合適資格成為董事會成員之人士，甄選或向董事會推薦出任董事職務之人選；
- 評估獨立非執行董事之獨立性；及
- 向董事會推薦委任或續聘董事及董事(尤其是董事會主席及行政總裁)繼任計劃之有關事宜。

於回顧年度，並無舉行提名委員會會議，已採納書面決議案程序以處理提名委員會事務。

於回顧年度，提名委員會執行之工作包括審閱獨立非執行董事獨立性之年度確認，以及評估彼等之獨立身分。

進行證券交易之標準守則

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

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

Directors acknowledge that it is their responsibility for the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group at the end of the year under review and of results of operation and cash flows of the Group for the year under review.

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
- prepared the consolidated financial statements on going concern basis and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the Company's external auditor, Deloitte Touche Tohmatsu, regarding their reporting responsibility is set out in the Independent Auditor's Report on pages 32 to 33 of this Annual Report.

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu was reappointed as the Company's external auditor at the annual general meeting of the Company held on 27th September, 2010 until the conclusion of the next annual general meeting of the Company. During the year under review, a remuneration of approximately HK\$1,200,000 was paid and payable to Deloitte Touche Tohmatsu for the provision of audit services, and approximately HK\$449,000 was paid and payable to Deloitte Touche Tohmatsu for the provision of non-audit related services (including review of interim report and tax services) to the Group.

董事對財務報表之責任

董事確認須負責編製綜合財務報表，而有關財務報表須真實及公平地反映本集團於回顧年度結束時之財務狀況，以及本集團於回顧年度之經營業績及現金流量。

於編製回顧年度之綜合財務報表時，董事已：

- 選擇並貫徹採納合適之會計政策；
- 作出審慎、公平而合理之判斷及估計；及
- 按持續經營基準編製綜合財務報表且並不知悉有任何重大不明朗之事件或狀況可引致本集團持續經營之能力受到質疑。

本公司外聘核數師德勤·關黃陳方會計師行就其呈報責任之聲明載於本年報第32至33頁之獨立核數師報告。

核數師薪酬

德勤·關黃陳方會計師行於二零一零年九月二十七日舉行之本公司股東週年大會上獲續聘為本公司之外聘核數師，任期直至本公司下屆股東週年大會結束。於回顧年度，已就德勤·關黃陳方會計師行所提供之核數服務向其支付及應付約1,200,000港元之薪酬，以及就德勤·關黃陳方會計師行對本集團所提供之非核數服務(包括審閱中期報告及稅務服務)向其支付及應付約449,000港元。

INTERNAL CONTROL

Code Provision C.2.1 of the CG Code stipulates that the Directors should at least annually conduct a review of the effectiveness of the system of internal control of the Group.

The Board recognizes that it has the overall responsibility to establish and maintain a sound and effective internal control system to ensure the smooth running of operations, safeguard the Group's assets and shareholders interest as well as ensure the reliability of financial statements in compliance with applicable laws and regulations. In devising internal controls, the Group has regard to the nature and extent of the risk, the likelihood of it crystallizing, and the cost of controls. A system of 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 under review, the Group engaged an external firm of qualified accountants to initiate an independent review covering the overall financial, operational, compliance, risk management and monitoring control aspects for a substantial part of the Group's operations. A report from the external firm of qualified accountants was addressed and presented to the Board, and reviewed by the Audit Committee and the Board. The report did not reveal any significant defects.

The aforesaid is an ongoing process for identifying, evaluating and managing of significant business, financial, compliance and operational risks specific to the Group. Relevant recommendations made by the Audit Committee and the external qualified accountants who performed the reviews at least annually would be implemented, if appropriate, as soon as possible, by the Group to further enhance its internal control policies, procedures and practices.

內部監控

企業管治守則之守則條文第C.2.1條規定董事應最少每年對本集團內部監控制度之效能進行檢討。

董事會確認，建立並維持健全而有效的內部監控制度，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之法例及規例，乃董事會之整體責任。於設計內部監控制度時，本集團已考慮到風險之性質及程度、風險實現之機會以及監控成本。內部監控制度乃旨在管理而非消除未能達到業務目標之風險，並只可針對重大錯誤陳述、詐騙或虧損之風險提供合理而非絕對之保證。

於回顧年度內，本集團向外委聘合資格會計師行，對涉及整體財務、營運、合規、風險管理及監控等方面之本集團重大業務範疇進行獨立檢討。該外聘合資格會計師行之報告已提呈董事會，並由審核委員會及董事會審閱。該報告並無揭示任何重大錯失。

上述程序乃識別、評估及管理本集團在業務、財務、合規及營運方面特有之重大風險之持續程序。對於審核委員會及進行檢討工作之外聘合資格會計師最少每年提出之相關推薦建議，本集團將在適當情況下盡快執行，以進一步提升本集團之內部監控政策、程序及慣例。

GROWING THE GATEWAY



DIRECTORS' REPORT

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30th April, 2011.

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 and stiffeners and investment holding.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th April, 2011 are set out in the consolidated statement of comprehensive income on page 34.

The Directors do not recommend the payment of a dividend in respect of the year ended 30th April, 2011 (2010: Nil).

SHARE CAPITAL

Details of movements during the year in the share capital of the Company 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 shareholders at 30th April, 2011.

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

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

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at an aggregate cost of HK\$19,954,000.

Details of this and other movements in the property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

董事會同寅謹此提呈截至二零一一年四月三十日止年度之年報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、散熱器與加強桿及投資控股。

業績及分派

本集團截至二零一一年四月三十日止年度之業績載於第34頁之綜合全面收入報表。

董事不建議派發截至二零一一年四月三十日止年度之股息(二零一零年：無)。

股本

本公司年內股本之變動載於綜合財務報表附註26。

本公司之可分派儲備

於二零一一年四月三十日，本公司並無可分派予股東之儲備。

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

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

物業、機器及設備

年內，本集團以19,954,000港元之總成本添置物業、機器及設備。

本集團物業、機器及設備於年內就上述及其他之變動詳情載於綜合財務報表附註14。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30th April, 2011, the percentages of the Group's turnover and purchases attributable to its major customers and suppliers are as follows:

		%
Turnover attributable to:	所佔營業額：	
Largest customer	最大客戶	16
Five largest customers	五大客戶	47
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	13
Five largest suppliers	五大供應商	51

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors of the Company 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 of the Company during the year and up to the date of this report are:

EXECUTIVE DIRECTORS

Mr. Li Tung Lok (*Executive Chairman and Chief Executive Officer*)
Mr. Phen Hoi Ping Patrick

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Robert Charles Nicholson
Mr. Sze Tsai To Robert
Mr. Wong Chun Bong Alex

Pursuant to bye-law 102A of the Bye-laws of the Company, Mr. Sze Tsai To Robert and Mr. Wong Chun Bong Alex, both being independent non-executive Directors, will retire from office at the AGM and, being eligible, have offered themselves for re-election.

As the executive Chairman of the Board, Mr. Li Tung Lok is not, by virtue of Bermuda law, subject to retirement by rotation. However, 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 annual general meeting of the Company held on 5th October, 2009, Mr. Li Tung Lok voluntarily retired from office and was re-elected as an executive Director. Mr. Li Tung Lok continues to act as the Chairman of the Board.

主要客戶及供應商

截至二零一一年四月三十日止年度，主要客戶及供應商所佔本集團之營業額及採購額之百分比如下：

本公司各董事、其聯繫人士或股東(就本公司董事所知擁有本公司已發行股本超過5%者)於本年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

本年度及截至本報告日期之本公司董事如下：

執行董事

李同樂先生(*執行主席兼行政總裁*)
彭海平先生

獨立非執行董事

黎高臣先生
史習陶先生
王振邦先生

按照本公司之公司細則第102A條，獨立非執行董事史習陶先生及王振邦先生將於股東週年大會上退任，且合資格並願意重選連任。

根據百慕達法例，李同樂先生作為董事會執行主席，毋須輪值告退。然而，為遵守企業管治守則守則條文第A.4.2條(當中訂明每名董事須最少每三年輪值退任一次)，李同樂先生已同意至少每三年自願退任一次，並願意重選連任。於二零零九年十月五日舉行之本公司股東週年大會上，李同樂先生自願退任及重選連任為執行董事。李同樂先生繼續出任董事會主席一職。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30th April, 2011, the interests of the directors of the Company and their associates in the share capital and underlying shares attached to share options of the Company or any of its associated corporations as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) of the issued share capital of the Company were as follows:

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

董事擁有股份及相關股份之權益

於二零一一年四月三十日，本公司根據證券及期貨條例（「證券及期貨條例」）第352條而設立之登記名冊所載，本公司董事及彼等之聯繫人士擁有本公司或其任何相聯法團之股本及購股權所附相關股份之權益，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

本公司股份及相關股份之好倉

Name of director 董事姓名	Personal interests 個人權益	Number of issued ordinary shares/ underlying shares of the Company 本公司已發行普通股/相關股份數目			Total 總計	Percentage of the issued share capital of the Company 佔本公司 已發行股本 之百分比
		Family interests 家屬權益	Corporate interests 公司權益			
Mr. Li Tung Lok – Ordinary shares in issue	李同樂先生 – 已發行普通股	273,794,282	3,000,000 (Note a) (附註a)	18,590,944 (Note b) (附註b)	295,385,226	38.49%
Mr. Phen Hoi Ping Patrick – Unlisted share options	彭海平先生 – 非上市購股權	3,060,000	–	–	3,060,000	0.40%
Mr. Sze Tsai To Robert – Unlisted share options	史習陶先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Robert Charles Nicholson – Unlisted share options	黎高臣先生 – 非上市購股權	510,000	–	–	510,000	0.07%
Mr. Wong Chun Bong Alex – Unlisted share options	王振邦先生 – 非上市購股權	510,000	–	–	510,000	0.07%

Notes:

- (a) The family interests of 3,000,000 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 18,590,944 shares of the Company.

附註：

- (a) 家屬權益之3,000,000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之Solar Forward Company Limited持有本公司18,590,944股股份。

Save as disclosed herein and for shares in subsidiaries held by the directors in trust for their immediate holding companies, at 30th April, 2011, none of the directors or chief executives of the Company, nor their associates, had any interest or short position in any securities or derivatives of the Company or any of its associated corporations as defined in the SFO.

除本文所披露者及董事以信託方式代直接控股公司持有附屬公司之股份外，於二零一一年四月三十日，本公司董事、主要行政人員或彼等之聯繫人士概無擁有本公司或其任何相聯法團（定義見證券及期貨條例）之任何證券或衍生工具之任何權益或淡倉。

DIRECTORS' REPORT 董事會報告

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in Note 33 to the consolidated financial statements.

The following table discloses movements in the Company's share options granted to the directors and employees during the year:

	Date of grant 授出日期	Outstanding at 1st May, 2010	Movements during the year			Outstanding at 30th April, 2011	Exercise Period 行使期
		於二零一零年 五月一日 尚未行使	Granted 已授出	Exercised 年內變動 已行使	Forfeited 已沒收	於二零一一年 四月三十日 尚未行使	
Category I: Directors							
第一類：董事							
Mr. Phen Hoi Ping Patrick 彭海平先生	11th May, 2007 二零零七年五月十一日	1,200,000	-	-	-	1,200,000	18th May, 2007 – 10th May, 2012 二零零七年五月十八日至二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	600,000	-	-	-	600,000	18th May, 2008 – 10th May, 2012 二零零八年五月十八日至二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	840,000	-	-	-	840,000	10th December, 2009 – 2nd December, 2014 二零零九年十二月十日 至二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	420,000	-	-	-	420,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至二零一四年十二月二日
Mr. Sze Tsai To Robert 史習陶先生	11th May, 2007 二零零七年五月十一日	200,000	-	-	-	200,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	14th May, 2008 – 10th May, 2012 二零零八年五月十四日至二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	140,000	-	-	-	140,000	8th December, 2009 – 2nd December, 2014 二零零九年十二月八日至二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	70,000	-	-	-	70,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至二零一四年十二月二日
Mr. Robert Charles Nicholson 黎高臣先生	11th May, 2007 二零零七年五月十一日	200,000	-	-	-	200,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	14th May, 2008 – 10th May, 2012 二零零八年五月十四日至二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	140,000	-	-	-	140,000	10th December, 2009 – 2nd December, 2014 二零零九年十二月十日 至二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	70,000	-	-	-	70,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至二零一四年十二月二日
Mr. Wong Chun Bong Alex 王振邦先生	11th May, 2007 二零零七年五月十一日	200,000	-	-	-	200,000	18th May, 2007 – 10th May, 2012 二零零七年五月十八日至二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	100,000	-	-	-	100,000	18th May, 2008 – 10th May, 2012 二零零八年五月十八日至二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	140,000	-	-	-	140,000	7th December, 2009 – 2nd December, 2014 二零零九年十二月七日至二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	70,000	-	-	-	70,000	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至二零一四年十二月二日
Total directors 董事總計		4,590,000	-	-	-	4,590,000	

購股權

本公司購股權計劃詳情載於綜合財務報表附註33。

下表披露董事及僱員所獲授本公司購股權於年內之變動：

DIRECTORS' REPORT 董事會報告

	Date of grant 授出日期	Outstanding at 1st May, 2010 於二零一零年 五月一日 尚未行使	Movements during the year			Outstanding at 30th April, 2011 於二零一一年 四月三十日 尚未行使	Exercise Period 行使期
			Granted 已授出	Exercised 年內變動 已行使	Forfeited 已沒收		
Category 2: 第二類:							
Eligible employees 合資格僱員	11th May, 2007 二零零七年五月十一日	9,000,000	-	-	(50,000)	8,950,000	14th May, 2007 – 10th May, 2012 二零零七年五月十四日至二零一二年五月十日
	11th May, 2007 二零零七年五月十一日	4,500,000	-	-	(25,000)	4,475,000	14th May, 2008 – 10th May, 2012 二零零八年五月十四日至二零一二年五月十日
	3rd December, 2009 二零零九年十二月三日	11,530,500	-	-	(1,345,000)	10,185,500	3rd December, 2009 – 2nd December, 2014 二零零九年十二月三日至二零一四年十二月二日
	3rd December, 2009 二零零九年十二月三日	5,775,250	-	-	(672,500)	5,102,750	3rd December, 2010 – 2nd December, 2014 二零一零年十二月三日至二零一四年十二月二日
Total employees 僱員總計		30,805,750	-	-	(2,092,500)	28,713,250	
		35,395,750	-	-	(2,092,500)	33,303,250	

No options were exercised during the year.

年內概無購股權獲行使。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme as described in the sections headed “Directors’ 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 of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

購買股份或債券之安排

除「董事擁有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並無參與任何安排，使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲益，而各董事、主要行政人員、彼等之配偶或18歲以下之子女於本年內亦無擁有或行使任何可認購本公司證券之權利。

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於重要合約之利益

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本公司董事於當中直接或間接擁有重大利益之重要合約。

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).

SUBSTANTIAL SHAREHOLDERS

At 30th April, 2011, other than the interests disclosed above in respect of a director, the Company has not been notified of any other interest representing 5% or more of the issued share capital of the Company and recorded in the register of substantial shareholders maintained under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EMOLUMENT POLICY

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

The emoluments of the directors and senior management of the Company are decided by the Remuneration Committee and approved by the Board, having regard to their individual duties and responsibilities with the Company, remuneration benchmark in the industry and prevailing market conditions.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in Note 33 to the consolidated financial statements.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of the independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

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事務而簽訂之重大合約。

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。

主要股東

於二零一一年四月三十日，除上文所披露有關一名董事之權益外，本公司並不知悉有任何其他人士擁有本公司已發行股本5%或以上，並記錄於根據證券及期貨條例第336條存置之主要股東名冊內。

購買、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

薪金政策

本集團僱員之薪金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

本公司董事及高級管理人員之薪金由薪酬委員會經考慮彼等於本公司之個別職務及職責、行業薪酬基準及當時市況而決定及由董事會批准。

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

獨立非執行董事之委任

本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出有關彼等獨立性之年度獨立確認書。本公司認為所有獨立非執行董事均具獨立身分。

DIRECTORS' REPORT 董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's 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, 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 30th April, 2011.

AUDITOR

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Li Tung Lok
Chairman

28th July, 2011

優先購買權

本公司之公司細則或百慕達法例並無優先購買權之規定，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

根據本公司獲得之公開資料及據董事會所知，於截至二零一一年四月三十日止年度，公眾人士所持有本公司股份超過本公司已發行股份總數25%。

核數師

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

代表董事會

主席
李同樂

二零一一年七月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF QPL INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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 34 to 98, which comprise the consolidated statement of financial position as at 30th April, 2011, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致QPL INTERNATIONAL HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

列位股東

本行已審核載於第34至98頁的QPL International Holdings Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一一年四月三十日的綜合財務狀況報表及截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要和其他說明附註。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製及真實而公平地列報綜合財務報表，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師的責任

本行的責任是根據本行的審核對該等綜合財務報表作出意見。本行是按照百慕達公司法第90條規定，僅向整體股東報告。除此之外，本行的報告書不可作其他用途。本行概不就本報告書的內容，對其他任何人士負責或承擔責任。本行已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 30th April, 2011, and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28th July, 2011

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製及真實而公允地列報綜合財務報表相關的內部控制，以設計特定情況下屬於適當的審核程序，但並非對公司的內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

本行相信，本行所獲得的審核證據是充足和適當地為本行的審核意見提供基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映貴集團於二零一一年四月三十日的財務狀況及截至該日止年度的虧損和現金流量，並已按照香港公司條例的披露規則妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一一年七月二十八日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
		Notes 附註		
Turnover	營業額	7	353,998	325,287
Other income	其他收入	9	14,711	22,122
Exchange loss, net	匯兌虧損淨額		(4,200)	(1,726)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		4,593	1,864
Raw materials and consumables used	使用原材料及消耗品		(199,880)	(153,361)
Staff costs	僱員成本		(74,134)	(74,007)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	14	(10,962)	(9,412)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損		–	(1,213)
Impairment losses on balances with a former subsidiary	與一家前附屬公司結餘之減值虧損	17	(2,342)	–
Other expenses	其他開支		(93,123)	(77,287)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息		(786)	(753)
Share of loss of an associate	分佔聯營公司虧損		–	(6,433)
(Loss) profit before taxation	除稅前(虧損)溢利		(12,125)	25,081
Taxation	稅項	10	(1,028)	(1,530)
(Loss) profit for the year	本年度(虧損)溢利	11	(13,153)	23,551
Other comprehensive income (expenses):	其他全面收入(開支):			
Exchange differences arising on translation	換算產生之匯兌差額		2	161
(Loss) gain on fair value changes of available-for-sale investment	可供銷售投資公平值變動產生之(虧損)收益		(1,794)	513
Total comprehensive (expenses) income for the year	本年度全面(開支)收入總額		(14,945)	24,225
			HK\$ 港元	HK\$ 港元
(Loss) earnings per share	每股(虧損)盈利	12		
Basic and diluted	基本及攤薄		(0.02)	0.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30th April, 2011 於二零一一年四月三十日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	1st May, 2009 二零零九年 五月一日 HK\$'000 千港元 (Restated) (重列)
	Notes 附註				
NON-CURRENT ASSETS	非流動資產				
Property, plant and equipment	物業、機器及設備	14	60,066	51,072	52,973
Interest in an associate	聯營公司權益	15	–	–	–
Investment in convertible preferred shares – loan portion	可換股優先股投資—貸款部分	16	–	–	–
Derivative financial instruments	衍生金融工具	16	–	–	1,211
Other receivable	其他應收款項	17	994	–	4,706
Advance payment for property, plant and equipment	就物業、機器及設備之預付款		838	–	–
			61,898	51,072	58,890
CURRENT ASSETS	流動資產				
Inventories	存貨	18	46,121	32,688	26,569
Trade and other receivables	貿易及其他應收款項	19	65,722	76,129	34,008
Trade receivable due from an associate	應收聯營公司之貿易款項		–	–	13,423
Deposits and prepayments	按金及預付款項		4,339	9,604	5,951
Available-for-sale investments	可供銷售投資	20	2,991	4,785	4,272
Bank balances and cash	銀行結餘及現金	21	8,952	18,520	12,858
			128,125	141,726	97,081
CURRENT LIABILITIES	流動負債				
Trade and other payables	貿易及其他應付款項	22	44,036	34,996	12,976
Trust receipt loans and bill payables	信託收據貸款及應付票據	23	13,358	2,772	2,949
Deposits and accrued expenses	按金及應計費用		22,341	35,008	34,882
Taxation payable	應繳稅項		741	738	79
Borrowings	借貸	24	18,325	14,652	27,897
Obligations under finance leases	融資租約承擔	25	1,375	308	–
			100,176	88,474	78,783
NET CURRENT ASSETS	流動資產淨值		27,949	53,252	18,298
			89,847	104,324	77,188

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

At 30th April, 2011 於二零一一年四月三十日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	1st May, 2009 二零零九年 五月一日 HK\$'000 千港元 (Restated) (重列)
	Notes 附註				
CAPITAL AND RESERVES	資本及儲備				
Share capital	股本	26	61,390	61,390	61,388
Share premium and reserves	股份溢價及儲備		24,965	39,160	11,918
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益		86,355	100,550	73,306
NON-CURRENT LIABILITIES	非流動負債				
Accrued rental expenses	應計租金		3,229	3,555	3,882
Obligations under finance leases	融資租約承擔	25	262	219	–
Deferred taxation	遞延稅項	27	1	–	–
			3,492	3,774	3,882
			89,847	104,324	77,188

The consolidated financial statements on pages 34 to 98 were approved and authorised for issue by the Board of Directors on 28th July, 2011 and are signed on its behalf by:

載於第34至98頁之綜合財務報表經董事會於二零一一年七月二十八日批准並授權刊發，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 30th April, 2011 截至二零一一年四月三十日止年度

		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation 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	投資重估儲備	購股權儲備	換算儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note) (附註)						
At 1st May, 2009	於二零零九年五月一日	61,388	147,801	40,475	12,310	1,538	2,643	80	(192,929)	73,306
Exchange differences arising on translation	換算所產生之匯兌差額	-	-	-	-	-	-	161	-	161
Gain on fair value changes of available-for-sale investment	可供銷售投資公平值變動之收益	-	-	-	-	513	-	-	-	513
Profit for the year	本年度溢利	-	-	-	-	-	-	-	23,551	23,551
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	513	-	161	23,551	24,225
Recognition of equity-settled share-based payment	確認股本結算股份為基礎之付款	-	-	-	-	-	3,010	-	-	3,010
Issue of ordinary shares under employee share option plan	根據僱員購股權計劃發行普通股	2	11	-	-	-	(4)	-	-	9
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	(394)	-	394	-
At 30th April, 2010	於二零一零年四月三十日	61,390	147,812	40,475	12,310	2,051	5,255	241	(168,984)	100,550
Exchange differences arising on translation	換算產生之匯兌差額	-	-	-	-	-	-	2	-	2
Loss on fair value changes of available-for-sale investment	可供銷售投資公平值變動之虧損	-	-	-	-	(1,794)	-	-	-	(1,794)
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(13,153)	(13,153)
Total comprehensive income (expenses) for the year	本年度全面收入(開支)總額	-	-	-	-	(1,794)	-	2	(13,153)	(14,945)
Recognition of equity-settled share-based payment	確認股本結算股份為基礎之付款	-	-	-	-	-	750	-	-	750
Transfer to accumulated losses	轉撥至累計虧損	-	-	-	-	-	(288)	-	288	-
At 30th April, 2011	於二零一一年四月三十日	61,390	147,812	40,475	12,310	257	5,717	243	(181,849)	86,355

Note: Contributed surplus represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration.

附註：實繳盈餘指所收購附屬公司資產淨值超出本公司作為代價所發行股份面值之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營業務		
(Loss) profit before taxation	除稅前(虧損)溢利	(12,125)	25,081
Adjustments for:	調整：		
Interest income	利息收入	(6)	(19)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息	786	753
Share of loss of an associate	分佔聯營公司虧損	–	6,433
Depreciation of property, plant and equipment	物業、機器及設備之折舊	10,962	9,412
Impairment losses on balances with a former subsidiary	與一家前附屬公司結餘之減值虧損	2,342	–
Share-based payment expense	以股份為基礎之付款開支	750	3,010
Write down of inventories	存貨撇減	458	149
Allowance for (reversal) of bad and doubtful debts	呆壞賬撥備(撥回)	11	(614)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(20)	(14)
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損	–	1,213
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	(713)	(1,251)
Interest income for convertible preferred shares	可換股優先股之利息收入	–	(6,121)
Operating cash inflows before movements in working capital	未計營運資金變動前之經營現金流入	2,445	38,032
Increase in inventories	存貨增加	(13,891)	(6,268)
Decrease (increase) in trade and other receivables	貿易及其他應收款項減少(增加)	9,273	(35,553)
Decrease (increase) in trade receivable due from an associate	應收聯營公司之貿易款項減少	–	13,423
Decrease (increase) in deposits and prepayments	按金及預付款項減少(增加)	3,765	(3,653)
Increase in trade and other payables	貿易及其他應付款項增加	7,358	21,638
Increase (decrease) in bill payables	應付票據增加(減少)	1,133	(1,402)
Decrease in deposits and accrued expenses	按金及應計費用減少	(12,995)	(352)
Cash (used in) generated from operations	經營(所耗)所得現金	(2,912)	25,865
Income tax paid	已付所得稅	(1,024)	(871)
Interest paid	已付利息	(783)	(755)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(4,719)	24,239

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Interest received	所得利息	6	19
Purchase of property, plant and equipment	購買物業、機器及設備	(17,805)	(6,505)
Advance payment for property, plant and equipment	就物業、機器及設備之預付款	838	–
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	20	14
NET CASH USED IN INVESTING ACTIVITIES	投資業務所耗現金淨額	(16,941)	(6,472)
FINANCING ACTIVITIES	融資活動		
Issue of shares	發行股份	–	9
New bank loans raised	新增銀行貸款	5,837	–
Repayment of borrowings	償還借貸	(2,164)	(13,242)
Repayment of obligation of finance leases	償還融資租約承擔	(1,034)	(97)
Net increase in trust receipt loans	信託收據貸款增加淨值	9,453	1,225
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所耗)現金淨值	12,092	(12,105)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及等同現金項目(減少)增加淨額	(9,568)	5,662
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及等同現金項目	18,520	12,858
CASH AND CASH EQUIVALENTS AT 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	8,952	18,520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

1. GENERAL

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

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

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

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

In the current year, the Group has applied the following new and revised Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKFRSS (Amendments)	Amendments to HKFRS 5 as part of Improvements to HKFRSS issued in 2008
HKFRSS (Amendments)	Improvements to HKFRSS 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendments)	Classification of Rights Issues
HKAS 39 (Amendments)	Eligible Hedged Items
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners
Hong Kong Interpretation 5 (“HK Int 5”)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司註冊辦事處及主要營業地點之地址於年報集團資料一節披露。

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

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）之主要業務為製造及銷售集成電路引線框、散熱器及加強桿以及投資控股。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂準則及詮釋。

香港財務報告準則（修訂本）	香港財務報告準則第5號之修訂本，作為於二零零八年頒佈之香港財務報告準則之改進一部分
香港財務報告準則（修訂本）	於二零零九年頒佈之香港財務報告準則之改進
香港會計準則第27號（經修訂）	綜合及獨立財務報表
香港會計準則第32號（修訂本）	供股分類
香港會計準則第39號（修訂本）	合資格對沖項目
香港財務報告準則第2號（修訂本）	集團以現金結算以股份付款交易
香港財務報告準則第3號（經修訂）	業務合併
香港（國際財務報告詮釋委員會）— 詮釋第17號	向擁有人分派非現金資產
香港詮釋第5號（「香港詮釋第5號」）	借款人對包含可隨時要求償還條款的定期貸款的分類

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

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

Except as described below, the application of the new and revised Standards and Interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements or disclosures set out in these consolidated financial statements.

HK INT 5 PRESENTATION OF FINANCIAL STATEMENTS – CLASSIFICATION BY THE BORROWER OF A TERM LOAN THAT CONTAINS A REPAYMENT ON DEMAND CLAUSE

HK Int 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time (“repayment on demand clause”) should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. HK Int 5 requires retrospective application.

In order to comply with the requirements set out in HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK\$2,116,000 and HK\$4,113,000 have been reclassified from non-current liabilities to current liabilities as at 30th April, 2010 and 1st May, 2009 respectively. As at 30th April, 2011, obligations under finance leases (that are repayable more than one year after the end of the reporting period but contains a repayment on demand clause) with the aggregate carrying amount of HK\$245,000 have been classified as current liabilities. The application of HK Int 5 has had no impact on the reported profit or loss, or (loss) earnings per share for the current and prior years.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除下文所述者外，於本年度採納新訂及經修訂準則及詮釋對於綜合財務報表中所報告金額或綜合財務報表所載披露並無重大影響。

香港詮釋第5號財務報表的列報 – 借款人對包含可隨時要求償還條款的定期貸款的分類

香港詮釋第5號財務報表的列報 – 借款人對包含可隨時要求償還條款的定期貸款的分類澄清借款人應將擁有賦予放款人無條件權利隨時要求還款的條款(「可隨時要求償還條款」)的定期貸款分類為流動負債。本集團已於本年度首次應用香港詮釋第5號。香港詮釋第5號須追溯應用。

為符合香港詮釋第5號所載之規定，本集團已變更將具有可隨時要求償還條款的定期貸款分類的會計政策。過往有關定期貸款的分類乃根據載於貸款協議的議定預定還款日期釐定。根據香港詮釋第5號，具有可隨時要求償還條款的定期貸款乃分類為流動負債。

因此，具有可隨時要求償還條款、賬面總值為2,116,000港元及4,113,000港元的銀行貸款已分別於二零一零年四月三十日及二零零九年五月一日由非流動負債重新分類為流動負債。於二零一一年四月三十日，賬面總值為245,000港元之融資租約承擔(須於報告期末後之一年後償還，但具有可隨時要求償還條款)已分類為流動負債。應用香港詮釋第5號並無對當前及過往年度所呈報損益或每股(虧損)盈利構成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

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

The effects of the above changes in accounting policies on the financial positions of the Group as at 1st May, 2009 and 30th April, 2010 are as follows:

		As at 1st May, 2009 (Originally Stated) 於 二零零九年 五月一日 (原列) HK\$'000 千港元	Adjustments	As at 1st May, 2009 (Restated) 於 二零零九年 五月一日 (重列) HK\$'000 千港元	As at 30th April, 2010 (Originally Stated) 於 二零一零年 四月三十日 (原列) HK\$'000 千港元	Adjustments	As at 30th April, 2010 (Restated) 於 二零一零年 四月三十日 (重列) HK\$'000 千港元
Borrowings – current	借貸 – 流動	23,784	4,113	27,897	12,536	2,116	14,652
Borrowings – non-current	借貸 – 非流動	4,113	(4,113)	–	2,116	(2,116)	–
Total effects on net liabilities	對負債淨額之影響總額	27,897	–	27,897	14,652	–	14,652

Such term loans and obligations under finance leases that contain a repayment on demand clause are presented in the earliest time band in the maturity analysis (see Note 6 for detail).

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

上述會計政策變動對本集團於二零零九年五月一日及二零一零年四月三十日之財政狀況之影響如下：

此等具有可隨時要求償還條款的定期貸款及融資租約承擔乃按到期分析於最早時間範圍中呈報(詳見附註6)。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ³
HKAS 19 (Revised 2011)	Employee Benefits ⁴
HKAS 24 (Revised 2009)	Related Party Disclosures ⁵
HKAS 27 (Revised 2011)	Separate Financial Statements ⁴
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ⁴
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets ⁶
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement ⁵
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁷

¹ Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate

² Effective for annual periods beginning on or after 1st July, 2012

³ Effective for annual periods beginning on or after 1st January, 2012

⁴ Effective for annual periods beginning on or after 1st January, 2013

⁵ Effective for annual periods beginning on or after 1st January, 2011

⁶ Effective for annual periods beginning on or after 1st July, 2011

⁷ Effective for annual periods beginning on or after 1st July, 2010

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則 (修訂本)	於二零一零年頒佈之香港財務報告準則之改進 ¹
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列 ²
香港會計準則第12號 (修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ⁴
香港會計準則第24號 (二零零九年經修訂)	關連人士之披露 ⁵
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ⁴
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合資公司的投資 ⁴
香港財務報告準則第7號 (修訂本)	披露－金融資產轉讓 ⁶
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	共同安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港(國際財務報告詮釋委員會)－詮釋第14號 (修訂本)	最低資金規定之預付款項 ⁵
香港(國際財務報告詮釋委員會)－詮釋第19號	以股本工具抵銷金融負債 ⁷

¹ 於二零一零年七月一日及二零一一年一月一日(視適用情況而定)或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

³ 於二零一二年一月一日或之後開始之年度期間生效

⁴ 於二零一三年一月一日或之後開始之年度期間生效

⁵ 於二零一一年一月一日或之後開始之年度期間生效

⁶ 於二零一一年七月一日或之後開始之年度期間生效

⁷ 於二零一零年七月一日或之後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

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

HKFRS 9 *Financial Instruments* (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets. HKFRS 9 *Financial Instruments* (as revised in November 2010) adds requirements for financial liabilities and for derecognition.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

In relation to financial liabilities, the significant change relates to financial liabilities that are designated as at fair value through profit or loss. Specifically, under HKFRS 9, for financial liabilities that are designated as at fair value through profit or loss, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the presentation of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1st January, 2013, with earlier application permitted.

The directors anticipate that application of HKFRS 9 that will be adopted in the Group's consolidated financial statements for financial year ending 30th April, 2014 will impact the classification and measurement of the Group's available-for-sale investments, but is not expected to impact the Group's other financial assets and financial liabilities.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具(於二零零九年十一月頒佈)引入對金融資產之分類及計量之新規定。香港財務報告準則第9號金融工具(於二零一零年十一月經修訂)添加對金融負債及終止確認之規定。

根據香港財務報告準則第9號之規定，符合香港會計準則第39號金融工具：確認及計量範圍以內之所有已確認金融資產，其後須按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有之債務投資；及合約現金流量僅為支付本金及未償還本金之利息之債務投資，一般於其後會計期結束時按攤銷成本計量。所有其他債務投資及股本投資於其後會計期結束時按公平值計量。

關於金融負債，重大變動乃關於指定按公平值計入損益之金融負債。特別是，根據香港財務報告準則第9號，對於指定按公平值計入損益之金融負債而言，因該金融負債信貸風險變動以致金融負債公平值有變的金額，會在其他全面收入中呈列，除非在其他綜合收入中呈列之負債信貸風險變動之影響會造成或擴大損益之會計錯配。金融負債信貸風險的公平值變動其後不會重新歸類為損益。以往，根據香港會計準則第39號，指定按公平值計入損益之金融負債之公平值變動全數金額在損益中呈列。

香港財務報告準則第9號於二零一三年一月一日或以後開始之年度期間生效，並允許提前應用。

董事預計，香港財務報告準則第9號將會在本集團截至二零一四年四月三十日止財政年度之綜合財務報表中應用，該應用將會對本集團可供銷售投資之分類及計量造成影響，惟預期不會對本集團其他金融資產及金融負債產生影響。

本公司董事預計，應用其他新訂及經修訂香港財務報告準則不會對本集團之業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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, 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.

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company or its subsidiaries. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

INTEREST IN AN ASSOCIATE

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策

綜合財務報表已根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港公司條例規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干金融工具如下文會計政策所述按公平值計量則除外。歷史成本一般以換取商品代價之公平值為基準。

主要會計政策載於下文。

綜合賬目之基準

綜合財務報表包括本公司及由本公司或其附屬公司控制的實體（包括特殊目的實體）之財務報表。倘本公司有權力支配實體之財務及營運政策，而從其活動中取得利益，即取得該實體之控制權。

年內所收購或出售附屬公司之業績，乃由收購生效日期起或截至出售生效日期止（視乎情況而定）計入綜合全面收入報表。

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內公司間交易、結餘、收入及開支均於綜合賬目時撇銷。

聯營公司權益

聯營公司為投資者對其有重大影響力而並非附屬公司亦非合營公司權益之實體。重大影響力指參與被投資公司之財務及營運決策之權力，而非控制或共同控制有關政策之權力。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

INTEREST IN AN ASSOCIATE (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

REVENUE RECOGNITION

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

Sales of goods are recognised when goods are delivered and title has passed with reference to the sales contracts/shipping terms.

3. 主要會計政策 (續)

聯營公司權益 (續)

聯營公司之業績及資產與負債乃以權益會計法納入此等綜合財務報表。根據權益法，聯營公司投資初步在綜合財務狀況報表中按成本確認，其後作出調整，以確認本集團分佔聯營公司之溢利或虧損或其它全面收入。當本集團分佔聯營公司之虧損相等於或超出其於該聯營公司之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部分），則本集團不再繼續確認其分佔之進一步虧損。本集團僅會在其須向該聯營公司承擔法律或推定義務或須代其支付款項之情況下，方會確認額外損失。

收購成本超出本集團分佔聯營公司於收購日期所確認可識別資產，負債及或然負債公平淨值之差額，乃確認為商譽，並計入投資賬面值內。

本集團分佔可識別資產，負債及或然負債之公平淨值超出收購成本之差額，經重估後，即時於損益確認。

倘集團實體與其聯營公司進行交易，與該聯營公司交易所產生損益只會以與本集團無關的聯營公司權益為限，在本集團之綜合財務報表中確認。

收入確認

收入乃根據已收或應收代價之公平值列賬，並指於一般業務過程中提供貨品時之應收款項，扣除折扣及相關銷售稅。

經參考銷售合約／付運條款後，銷售貨品之收入在貨品送抵目的地及擁有權轉讓時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

REVENUE RECOGNITION (continued)

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 revenue can be measured reliably. Interest income from a financial asset 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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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

3. 主要會計政策 (續)

收入確認 (續)

金融資產之利息收入於經濟利益將流入本集團且收入數額能夠可靠地計量時確認。金融資產之利息收入乃以時間基準，參考未償還本金及適用實際利率累計，而實際利率為於初步確認時透過金融資產之整個預計年期將估計日後現金收益精確地貼現至該資產之賬面淨值之比率。

來自投資之股息收入於股東收取付款之權利建立時確認。

物業、機器及設備

物業、機器及設備，乃按成本減隨後累計折舊及累計減值虧損(如有)列賬。

物業、機器及設備項目之折舊乃按其估計可使用年期，以直線法撇銷其成本減剩餘價值計算。估計可使用年期，剩餘價值及折舊方法，在每個報告期間結束時檢討，並按預測基礎計及估計變動之影響。

根據融資租約持有之資產乃按與自置資產同一基準於其估計可使用年期或(倘較短)有關租賃年期計算折舊。

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。出售或廢棄物業、機器及設備項目產生之任何損益，乃按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

IMPAIRMENT

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

LEASING

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

The Group as lessee

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

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策 (續)

減值

於各報告期間結束時，本集團均檢討其資產之賬面值，以衡量該等資產是否有減值虧損之跡象。倘出現任何該等跡象，則會估計資產之可收回數額以釐定減值虧損(如有)程度。倘估計資產之可收回數額低於其賬面值，則將資產之賬面值減至可收回數額，減值虧損即時確認為開支。

倘其後撥回減值虧損，則將資產之賬面值增至重新估計之可收回數額，惟增加之賬面值不得超過假設過往年度並無確認減值虧損而應有之資產賬面值。減值虧損之撥回即時確認為收入。

租賃

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

本集團作為承租人

根據融資租約持有之資產，按租約開始時之公平值或(倘為較低者)按最低租約付款之現值確認為本集團資產。出租人之相應負債於綜合財務狀況報表列作融資租約承擔。

租約付款按比例於融資費用及減少租約承擔之間作出分配，以得出該等負債餘額之固定支銷。融資費用立即被確認為損益。或然租金於產生期間內確認為開支。

經營租約款項按直線法於有關租期確認為開支，惟另一有系統的計算基準更能代表耗用租賃資產經濟利益的時間模式除外。經營租約產生的或然租金於產生期間內確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. 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 translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

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

BORROWINGS COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale for which the commencement date for capitalisation is on or after 1st May, 2009, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

3. 主要會計政策 (續)

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現行匯率以其功能貨幣(即該實體業務所在主要經濟環境之貨幣)記錄。在各報告期間結束時，以外幣為單位之貨幣項目均按該日之匯率重新換算。以外幣為單位之非貨幣項目乃按歷史成本計量，且不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認。因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額於期內計入損益。

於列報綜合財務報表時，本集團海外業務之資產及負債按報告期間結束時之現行匯率換算為本集團之列報貨幣(即港元)，而其收入及支出則按年內之平均匯率換算，除非匯率在期內大幅波動，於該情況下，則使用交易日期之現行匯率。匯兌差額(如有)於其他全面收入確認，並於權益累計(匯兌儲備)。

借貸成本

因收購、興建或生產合資格資產(即需相當長時間方可作擬定用途或出售之資產，且其撥充資本開始日期為二零零九年五月一日或之後)而直接產生之借貸成本歸入該等資產之成本，直至資產基本上可作擬定用途或出售為止。於特定借貸用於合資格資產前所作臨時投資賺取之投資收入，自合資格撥充資本之借貸成本中扣除。

所有其他借貸成本於產生期間確認為損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

RETIREMENT BENEFIT COSTS

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

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for 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 assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other 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 and associates, 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. 主要會計政策 (續)

退休福利成本

定額供款退休福利計劃、包括國營退休福利計劃及強制性公積金計劃作出之供款，於僱員提供服務而可享有供款時扣除列作支出。

稅項

所得稅開支為即期應繳稅項與遞延稅項之總和。

即期應繳稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括應於其他年度課稅或可扣稅之收入或開支項目，且不計及永久毋須課稅或不可扣減之項目，故有別於綜合全面收入報表內呈報之溢利。本集團之即期稅項負債乃按報告期間結束時已實行或大致上已實行之稅率計算。

遞延稅項按綜合財務報表資產及負債賬面值以及計算應課稅溢利相應稅基差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認，而遞延稅項資產一般於可能有應課稅溢利以抵銷可扣減暫時差額時確認。若於一項既不影響應課稅溢利亦不影響會計溢利交易中，因商譽或業務合併以外原因初步確認其他資產及負債而引致暫時差額，則不會確認該等資產及負債。

就與於附屬公司及聯營公司之投資有關的應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，及暫時差額可能不會於可見未來撥回則除外。與該等投資有關之可扣稅暫時差額所產生遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

TAXATION (continued)

The carrying amount of deferred tax assets is reviewed at the end of each 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.

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. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

FINANCIAL INSTRUMENTS

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

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

In the prior year, an available-for-sale investment was initially measured at deemed cost, which was the carrying amount of the associate at the time when the Group cease to have significant influence over the associate.

3. 主要會計政策(續)

稅項(續)

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

遞延稅項資產及負債乃根據於報告期間結束時已實施或大致上已實施的稅率(及稅法)，按預期於負債清償或資產變現期間適用之稅率計算。

遞延稅項負債與資產之計算，反映按照本集團於報告期間結束時預期收回或清償資產及負債賬面值之方式所產生稅務結果。遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收入或直接在權益確認項目，則遞延稅項亦會於其他全面收入或直接於權益確認。

存貨

存貨均按成本與可變現淨值兩者之較低者入賬。成本乃以先入先出法計算。可變現淨值為日常業務過程中的估計售價，減完成時估計成本及銷售所需估計成本計算。

金融工具

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

金融資產及金融負債初步按公平值計量，惟下述情況除外。收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)之直接應佔交易成本乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(視乎情況而定)。收購按公平值計入損益之金融資產或金融負債之直接應佔交易成本即時於損益確認。

往年，可供銷售投資初步按視作成本計量，視作成本即聯營公司於本集團不再對聯營公司擁有重大影響力之時之賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets

The Group's financial assets are classified into one of three categories, financial assets at fair value through profit or loss ("FVTPL"), loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments, other than those financial assets classified as at FVTPL, of which interest income is included in net gain or losses.

Financial assets at fair value through profit or loss

The Group's financial assets at FVTPL are embedded derivatives separated from the host contract and other derivative financial instruments.

Derivatives embedded in financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading. Derivatives are subsequently remeasured at their fair value at the end of the reporting period. The resulting gain or loss of such derivatives is recognised directly in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產

本集團之金融資產分為三類：按公平值計入損益（「按公平值計入損益」）之金融資產、貸款及應收款項以及可供銷售金融資產。所有以常規方式購買或出售之金融資產乃按交易日基準確認及終止確認。以常規方式購買或出售乃指須於市場上按規則或慣例設定之時間框架內付運資產之金融資產買賣。

實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入之方法。實際利率為於金融資產預計年期或於較短期間（如適用）內就初步確認之賬面淨值實際貼現估計未來所收取現金（包括構成實際利率組成部分之所有已付或已收取費用、交易成本以及其他溢價或折讓）之利率。

債務工具（並非按公平值計入損益之金融資產）之利息收入按實際利率確認，其中利息收入計入損益淨額中。

按公平值計入損益之金融資產

本集團按公平值計入損益之金融資產乃指與主體合約分開之嵌入式衍生工具及其他衍生金融工具。

倘金融工具或其他主體合約所包含之衍生工具的風險及特性與主體合約並無密切關係，則該等衍生工具被視為獨立衍生工具處理，而主體合約不會按公平值計量，而公平值變動則於損益確認。

不合資格以對沖會計法處理之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。衍生工具在報告期間結束時按公平值重新計量。該等衍生工具由此產生的盈利或虧損直接於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為固定或可釐定付款之非衍生金融資產，且並無在活躍市場報價。於初步確認後，貸款及應收款項(包括貿易及其他應收款項、應收聯營公司貿易款項以及銀行結餘及現金)均採用實際利息法，以攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損之會計政策)。

可供銷售金融資產

可供銷售金融資產乃指定為或並未分類為按公平值計入損益之金融資產、貸款及應收款項或持有至到期的投資之非衍生工具。

於報告期間結束時，可供銷售金融資產按公平值計量。公平值變動於其他全面收入確認並於投資重估儲備累計，直至金融資產被出售或釐定為已減值為止，屆時以往於投資重估儲備累計之累計收益或虧損會重新分類至損益(見下文有關金融資產減值之會計政策)。

金融資產之減值

金融資產(不包括按公平值計入損益之金融資產)會於報告期間結束時評估有否出現減值跡象。當有客觀證據顯示金融資產之預計未來現金流量因一項或多項於初步確認後出現之事項而受到影響，則金融資產將被視為出現減值。

就可供銷售之股本投資而言，若該投資之公平值大幅或持續跌至低於其成本，則視為減值之客觀證據。

就所有其他金融資產而言，客觀減值證據包括：

- 發行人或交易方有重大財政困難；或
- 違約，例如利息或本金付款出現逾期或拖欠情況；或
- 借款人有可能破產或進行財務重組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

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

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

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in the investment revaluation reserve.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產之減值 (續)

就按攤銷成本入賬之金融資產而言，倘具備客觀證據顯示資產減值，則減值虧損於損益確認，並按資產賬面值與根據原來實際利率貼現之估計未來現金流量現值之差額計量。

除透過使用撥備賬削減賬面值之貿易應收款項外，金融資產之賬面值以所有金融資產之減值虧損直接減少。撥備賬之賬面值變動於損益確認。倘貿易應收款項被視為無法收回，則與撥備賬對銷。其後收回過往所撇銷之款項將計入損益。

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

可供銷售股本投資之減值虧損不會於其後期間在損益撥回。倘確認減值虧損後公平值有任何增加，均會直接在其他全面收入確認並於投資重估儲備累計。

金融負債及權益工具

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

股本工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合約。本集團之金融負債一般分類為其他金融負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

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

Financial liabilities

Financial liabilities including trade and other payables, trust receipt loans and bill payables, and borrowings are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue cost.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具 (續)

實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間內分配利息開支之方法。實際利率為於金融負債預計年期或於較短期間(如適用)內就初步確認之賬面淨值實際貼現估計未來所收現金款項(包括構成實際利率組成部分之所有已付或已收費用、交易成本以及其他溢價或折讓)之利率。

債務工具之利息開支按實際利率基準確認。

金融負債

金融負債包括貿易及其他應付款項、信託收據貸款及應付票據及借貸，其後採用實際利息法按攤銷成本計量。

股本工具

本公司發行之股本工具按已收所得款項減直接發行成本記賬。

終止確認

當從資產收取現金流量之權利屆滿，或金融資產已轉讓，及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則終止確認該項金融資產。

一旦全面終止確認金融資產，資產賬面值與已收及應收代價和於其他全面收入確認之累計損益總和之差額於損益確認。

倘於有關合約中規定之義務解除、取消或到期時，即終止確認該項金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions

For share option granted to the directors and employees of the group, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to the share options reserve.

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

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 judgements, 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.

KEY SOURCES OF ESTIMATION UNCERTAINTY

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

3. 主要會計政策 (續)

以股份為基礎之付款交易

股本結算以股份為基礎之付款交易

對於授予本集團之董事及員工之購股權，所獲服務之公平值按所授出購股權於授出當日之公平值釐定，並以直線法於歸屬期間支銷，而權益(購股權儲備)則相應增加。

於各個報告期間結束時，本集團會修訂預期最終歸屬購股權之估計數目。於歸屬期修訂原來估計之影響(如有)會於損益確認，而購股權儲備則會相應調整。

當購股權獲行使時，先前已在購股權儲備確認之金額將轉撥至股份溢價。如購股權於歸屬日期後被沒收，或於到期日仍未行使，則先前已在購股權儲備確認之金額將轉撥至保留溢利(累計虧損)。

4. 估計不明朗因素之主要來源

於應用附註3所述本集團會計政策過程中，本公司董事需要就目前無法從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有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，則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間，則有關估計修訂於修訂當期及往後期間確認。

估計不明朗因素之主要來源

有關於報告期間結束時估計不明朗因素之主要來源(帶有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

Determining whether items of property, plant and equipment are impaired requires an estimation of the value in use of the cash-generating units to which items of property, plant and equipment have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. If the actual future cash flows are less than expected, further impairment loss on property, plant and equipment may arise. At 30th April, 2011, the carrying amount of property, plant and equipment is HK\$60,066,000 (2010: HK\$51,072,000). Details of the recoverable amount calculation are disclosed in Note 14.

IMPAIRMENT OF BALANCES WITH A FORMER SUBSIDIARY

The balances with a former subsidiary (Note 17) are subject to review for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying amount of the balances with a former subsidiary are reviewed at the end of the reporting period with reference to availability of objective evidence and indicators including any significant financial difficulties of the former subsidiary in order to assess whether the recoverable amount has declined below the carrying amount. If there is objective evidence that the carrying amount of the balances with a former subsidiary may not be recoverable, an impairment loss is recognised in that period and is measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. During the year, an impairment loss of approximately HK\$2,342,000 (2010: Nil) has been recognised. The carrying amount of balances with a former subsidiary after impairment as at 30th April, 2011 was HK\$3,029,000 (2010: HK\$7,458,000).

5. 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 the borrowings disclosed in Note 24, net of cash and cash equivalents, and equity attributable to equity holders of the Company, comprising issued share capital, reserves and accumulated losses.

4. 估計不明朗因素之主要來源 (續)

物業、機器及設備之減值

於釐定物業、機器及設備有否減值時，需要對物業、機器及設備所分配之現金產生單位的使用價值作出估計。計算使用價值時，本集團需要估計預期從現金產生單位產生之未來現金流量及合適貼現率，以計算有關現值。當實際未來現金流量少於預期時，物業、機器及設備將會產生進一步減值虧損。於二零一一年四月三十日，物業、機器及設備之賬面值為60,066,000港元(二零一零年：51,072,000港元)。計算可收回金額之詳情於附註14披露。

與一家前附屬公司結餘之減值

與一家前附屬公司之結餘(附註17)須於發生任何事件或情況有變而出現未能收回其賬面值之跡象時評估減值。與一家前附屬公司之結餘賬面值乃根據可取得客觀證據及前附屬公司出現任何重大財務困難之跡象時於報告期間結束時檢討，以評估可收回金額是否已降至低於其賬面值。倘客觀證據顯示與一家前附屬公司之結餘之賬面值或未能收回，則或會就該期間確認減值虧損，並按賬面值與以原本實際利率貼現之估計未來現金流現值之差額計量。本年度內，已確認減值虧損約2,342,000港元(二零一零年：無)。截至二零一一年四月三十日與一間前附屬公司結餘於減值後之賬面值為3,029,000港元(二零一零年：7,458,000港元)。

5. 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，同時透過優化債務及權益之平衡為權益持有人帶來最大回報。

本集團之資本架構包括淨債務，包括附註24所披露借貸，扣除現金及等同現金項目及本公司權益持有人應佔權益(包括已發行股本、儲備及累計虧損)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

5. CAPITAL RISK MANAGEMENT (continued)

The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors consider the cost of capital and the risks associated with the issued share capital. The Group will balance its overall capital structure through the payment of dividends as well as obtaining finance from banks, if necessary.

6. FINANCIAL INSTRUMENTS CATEGORIES OF FINANCIAL INSTRUMENTS

		2011	2010	1st May, 2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Financial assets	金融資產			
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及等同現金項目)	76,927	94,649	64,995
Available-for-sale financial assets	可供銷售金融資產	2,991	4,785	4,272
Derivative financial instruments	衍生金融工具	–	–	1,211
Financial liabilities	金融負債			
Amortised cost	攤銷成本	102,926	90,265	77,936

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include available-for-sale investments, trade and other receivables, trade receivable due from an associate, bank balances and cash, trade and other payables, trust receipt loans and bill payables, accrued expenses, borrowings and obligation under a finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and 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 Group's exposure to market risks or the manner in which it manages and measures the risk.

5. 資本風險管理(續)

本公司董事定期審閱資本架構。作為此審閱之一部分，董事考慮資本成本及與已發行股本相關之風險。本集團將透過派付股息以及於需要時向銀行取得融資而平衡其整體資本架構。

6. 金融工具 金融工具類別

財務風險管理目標及政策

本集團主要金融工具包括可供銷售投資、貿易及其他應收款項、應收聯營公司之貿易款項、銀行結餘及現金、貿易及其他應付款項、信託收據貸款及應付票據、應計費用、借貸及融資租約承擔。此等金融工具之詳情已於相關附註披露。與此等金融工具有關之風險及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。本集團面對之市場風險或管理及計量風險之方式並無重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk

(i) Currency risk

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

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

		Assets 資產		Liabilities 負債	
		2011	2010	2011	2010
		二零一一年	二零一零年	二零一一年	二零一零年
		HK\$’000	HK\$’000	HK\$’000	HK\$’000
		千港元	千港元	千港元	千港元
RMB	人民幣	517	1,150	32,505	25,713

Currency sensitivity analysis

The following table details the Group’s major sensitivity analysis of a 5% increase and decrease in HK\$ or USD against RMB. 5% 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 adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in loss (2010: an increase in profit) where the HK\$ or USD strengthen 5% against the relevant currency. For a 5% weakening of the HK\$ or USD against the relevant currency, there would be an equal and opposite impact on the profit/loss, and the amounts below would be negative.

6. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險

(i) 貨幣風險

本集團主要於香港營運，其貨幣資產、負債及交易主要以相關集團實體之功能貨幣(以港元或美元為主)計值。然而，本集團有人民幣(「人民幣」)計值之購貨、開支及借貸交易。本集團現時並無訂有外匯對沖政策。然而，管理層密切監控其外匯風險，以確保能即時有效地採取適當措施。

本集團之主要外幣計值貨幣資產及負債於報告日期之賬面值如下：

貨幣敏感度分析

下表詳述港元或美元兌人民幣匯率上升及下降5%時之本集團主要敏感度分析。5%為管理層對外幣匯率之合理可能變化所作評估。敏感度分析僅包括仍然有效並以外幣為單位之貨幣項目，並就外幣匯率之5%變動對有關項目之年結換算進行調節。下表之正數表示港元或美元兌相關貨幣升值5%時之虧損減少(二零一零年：溢利增加)。港元或美元兌相關貨幣貶值5%時，其對溢利／虧損之影響乃等額及相反，而下表之款項亦將為負數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

- (i) *Currency risk (continued)*
Currency sensitivity analysis (continued)

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit/loss for the year	年度溢利／虧損		
RMB	人民幣	1,599	1,228

A 5% increase and decrease in HK\$ or USD against RMB would not have a material impact on the other equity of the Group.

- (ii) *Interest rate risk*
The Group is exposed to fair value interest rate risk in relation to its obligation under a finance lease. The management will consider hedging significant fair value interest rate risk should the need arise.

The Group is also exposed to cash flow interest rate risk in relation to the fluctuation of the prevailing market interest rate on interest-bearing financial assets and financial liabilities, which are mainly balance with banks which are short term in nature, and trust receipt loans and borrowings which carry interests at the Hong Kong prime rate, plus a margin. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rates for non-derivative instruments at the end of the reporting period. For variable-rate interest bearing financial assets and borrowings, the analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 10 or 100 basis point represents management's assessment of the reasonably possible change in variable interest rate bearing financial assets and liabilities respectively.

The impact of changes of interest rate for financial assets would have no material impact on the profit or loss for both years and other equity of the Group.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

- (i) *貨幣風險(續)*
貨幣敏感度分析(續)

港元或美元兌人民幣匯率上升或下降5%不會對本集團其他權益構成重大影響。

- (ii) *利率風險*
本集團須就融資租約承擔面對公平值利率風險。管理層將於有需要時考慮對沖重大公平值利率風險。

本集團亦須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險，其主要為短期銀行結餘，及按香港最優惠利率另加差額計息之信託收據貸款及銀行貸款。本集團之政策為以浮動利率借取借貸，以減低公平值利率風險。

利率敏感度分析

以下敏感度分析乃根據非衍生工具於報告期間結束時之浮動利率而釐定。就按浮動利率計息之計息金融資產及借貸而言，分析乃假設於報告期間結束時之未償還資產及負債金額於整年仍未償還而編製。10或100基點指管理層分別對計息金融資產及負債利率之合理可能變化所作評估。

上述利率變動不會對本集團兩個年度之溢利或虧損及其他權益構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

Interest rate sensitivity analysis (continued)

If interest rates of financial liabilities had been 100 basis point higher/lower and all other variable were held constant, the Group's loss for the year ended 30th April, 2011 would increase/decrease by HK\$200,000 (profit for the year ended 30th April, 2010 would decrease/increase by HK\$69,000).

(iii) Equity price risk

The Group is exposed to equity price risk in relation to its available-for-sale investments which are measured at fair value at the end of the reporting period. The management manages this exposure by reviewing these investments regularly.

Equity price sensitivity analysis

The sensitivity analysis below has been determined assuming that the change in prices had occurred at the end of the reporting period and had been applied to the exposure to price risk for the Group's available-for-sale investments and derivative financial instruments at that date. As described in Note 15 to the consolidated financial statements, on 11th February, 2010 the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation and on 22nd October, 2010, ASAT was dissolved. As a result of such events, investment in ASAT was derecognised on that date. As at 30th April, 2010, in the opinion of the directors of the Company, the fair value of the derivative financial instruments were approximately zero due to the liquidation of ASAT and such instruments were not included in the following sensitivity analysis as at 30th April, 2010 and 2011.

A 10% change in equity prices represents the management's assessment of the reasonably possible changes in prices.

If the prices of the respective instruments had been 10% higher/lower and all other variables were held constant, the investment revaluation reserve would increase/decrease by HK\$299,000 (2010: increase/decrease by HK\$478,000) as a result of the changes in fair value of available-for-sale investments.

The Group's exposure to equity price risk from the available-for-sale investments has not changed significantly from the prior year.

6. 金融工具(續)

財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

利率敏感度分析(續)

倘金融債務利率上升或下跌100個基點，且所有其他變數維持不變，本集團截至二零一一年四月三十日止年度之虧損應會增加／減少200,000港元(截至二零一零年四月三十日止年度之溢利應會減少／增加69,000港元)。

(iii) 股本價格風險

本集團須就於報告期間結束時以公平值計量之可供銷售投資承擔股本價格風險。管理層定期檢視該等投資，藉以管控風險。

股本價格敏感度分析

以下敏感度分析乃假設於報告期間結束時已經出現價格變動並已應用於本集團在該日因可供銷售投資及衍生金融工具所面對的價格風險而釐定。誠如綜合財務報表附註15所述，於二零一零年二月十一日，樂依文股東通過有關進行自願性清盤及委任聯席自願性清盤人之決議案。於二零一零年十月二十二日，樂依文被解散。因此，對樂依文之投資於該日終止確認。於二零一零年四月三十日，本公司董事認為，衍生金融工具之公平值因樂依文進行清盤而接近零。於二零一零年及二零一一年四月三十日，該等工具並無計入下列敏感度分析。

10%的股本價格變動，代表管理層就價格之合理可能變化所作出評估。

倘若各項工具之價格上升／下跌10%，且所有其他變數維持不變，投資重估儲備將因可供銷售投資之公平值變動而增加／減少299,000港元(二零一零年：增加／減少478,000港元)。

本集團來自可供銷售投資之股本價格風險與上一年相比無重大變化。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

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

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 30th April, 2011 and 2010 in relation to each class of recognised financial assets is the carrying value of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables as set out in Notes 17 and 19 respectively. The amounts of trade receivables presented in the consolidated statement of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The board of directors has delegated the management to be responsible for the assessment of the financial position of individual debtors and for determination of monitoring procedures to ensure that follow up action is taken to recover overdue debts. The management will remind debtors of the amount of outstanding receivables and the dates of settlement to advise them to settle receivables promptly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

The Group is exposed to concentration of credit risk on its trade receivables. As at 30th April, 2011, 14% (2010: 18%) of trade receivables is due from the Group's largest customer and 30% (2010: 28%) of trade receivables is due from the other four largest customers of the Group. The Group is also exposed to concentration of credit risk on its receivable from the former subsidiary of HK\$3,029,000 (2010: HK\$5,958,000), as described in Note 17.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. 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.

6. 金融工具(續) 財務風險管理目標及政策(續)

信貸風險

倘交易對方於二零一一年及二零一零年四月三十日未能履行彼等之承擔，則本集團就各類已確認金融資產須承受之最大信貸風險為已於綜合財務狀況報表列值之資產賬面值。

本集團之信貸風險主要來自分別載列於附註17及19之貿易及其他應收款項。綜合財務狀況報表呈列之貿易應收款項乃扣除呆賬應收款項撥備後之金額。為把信貸風險降至最低，本集團管理層負責制訂信貸限額、進行信貸審批及採取其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團於各報告日期結算日評估各項個別貿易及其他債項之可收回金額，以確保就不可收回金額作出足夠減值虧損。

董事會指派管理層負責評估個別債務人之財務狀況，並設定監控程式，以確保已就收回逾期債項採取跟進行動。管理層會提醒債務人尚未償還應收款項金額及清償日期，建議彼等盡快清還應收款項。

由於交易對方為擁有高信貸評級之銀行，故流動資金之信貸風險有限。

本集團正就其貿易應收款項面對集中信貸風險。於二零一一年四月三十日，貿易應收款項之14%(二零一零年：18%)為應收本集團最大客戶之款項，而30%(二零一零年：28%)則為應收本集團另外四名最大客戶之款項。誠如附註17所述，本集團亦就應收前附屬公司之款項3,029,000港元(二零一零年：5,958,000港元)面對信貸集中風險。

流動資金風險

在管理流動資金風險時，本集團監控及保持管理層認為足夠的現金及等同現金項目數額，以為本集團的業務營運提供資金並減輕現金流量波動的影響。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans and obligations under finance leases with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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

Liquidity and interest rate tables

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 須於 要求時償還 HK\$'000 千港元	Less than 1 year 1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	Over 2 years 2年以上 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
2011	二零一一年							
Trade and other payables	貿易及其他應付款項	-	-	44,036	-	-	44,036	44,036
Trust receipt loans - variable	信託收據貸款-浮息	3.7	-	12,286	-	-	12,286	12,225
Bill payables	應付票據	-	-	1,133	-	-	1,133	1,133
Accrued expenses	應計費用	-	-	22,341	327	2,902	25,570	25,570
Borrowings - variable	借貸-浮息	3.7	7,786	-	-	-	7,786	7,786
Borrowings from a director	董事借貸	-	10,539	-	-	-	10,539	10,539
Obligation under finance lease	融資租約承擔	3.6	964	445	219	55	1,683	1,637
			19,289	80,241	546	2,957	103,033	102,926
2010	二零一零年							
Trade and other payables	貿易及其他應付款項	-	-	34,996	-	-	34,996	34,996
Trust receipt loans - variable	信託收據貸款-浮息	6.0	-	2,938	-	-	2,938	2,772
Accrued expenses	應計費用	-	-	33,763	3,555	-	37,318	37,318
Borrowings - variable	借貸-浮息	5.8	4,113	-	-	-	4,113	4,113
Borrowings from a director	董事借貸	-	10,539	-	-	-	10,539	10,539
Obligation under a finance lease	融資租約承擔	4.3	-	338	226	-	564	527
			14,652	72,035	3,781	-	90,468	90,265

6. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳細載列本集團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金融負債之未貼現現金流量而編製。特別是，不論銀行是否有可能選擇行使其權利，包含可隨時要求償還條款之銀行貸款及融資租約承擔均計入最早時間範圍之內。其他非衍生工具金融負債的到期日以其協定還款日期為基準。

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

流動資金及利率表

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The following table summarises the maturity analysis of bank loans and obligations with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “repayable on demand” time band in the maturity analysis above. Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that borrowings and obligations under finance leases will be repaid two years after the reporting date in accordance with the scheduled repayment dates set out in the loan and lease agreements.

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	Over 2 years 2年以上 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
2011	二零一一年						
Borrowings – variable	借貸 – 浮息	3.7	7,858	–	–	7,858	7,786
Obligations under finance leases	融資租約承擔	3.6	1,184	466	55	1,705	1,637
			9,042	466	55	9,563	9,423
2010	二零一零年						
Borrowings – variable	借貸 – 浮息	5.8	2,114	2,367	–	4,481	4,113
Obligation under a finance lease	融資租約承擔	4.3	338	226	–	564	527
			2,452	2,593	–	5,045	4,640

Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The carrying amounts of financial assets and financial liabilities carried at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

6. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

下表概述根據貸款協議所載協定預定償還日期，包含可隨時要求償還條款的銀行貸款及承租到期分析。有關數額包括按合約利率計算之利息付款。因此，此等數額高於上述到期分析中「可隨時要求償還」內披露之數額。考慮到集團之財務狀況，董事認為，銀行不可能行使其酌情權，以要求立即還款。董事相信，借貸及融資租約承擔將根據有關貸款及租約協議所載協定預定償還日期，在報告日期後兩年內償還。

公平值

金融資產及金融負債之公平值釐定如下：

- 受標準條款及條件規管並於活躍流動市場交易之金融資產之公平值乃參考所報市場買盤價而釐定；及
- 其他金融資產及金融負債之公平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。

按攤銷成本列賬之金融資產及金融負債賬面值與其各自之公平值相若，原因為此等金融工具於較短時間內到期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

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

Fair value (continued)

Fair value measurements recognised in the statement of financial position

At the end of the reporting period, the financial instruments that are measured subsequent to initial recognition at fair value are available-for-sale investments. The fair value measurements are derived from quoted prices (unadjusted) in an active market.

7. TURNOVER

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

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

6. 金融工具 (續) 財務風險管理目標及政策 (續)

公平值 (續)

於財務狀況報表確認之公平值計量

於報告期末，於初步確認後以公平值計量之金融工具為可供銷售投資。公平值計量由活躍市場之報價 (未經調整) 得出。

7. 營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退回及折扣。

8. 分部資料

就資源分配及分部表現評核向主要經營決策者 (「主要經營決策者」) 的本公司執行董事報告的資料，乃集中以客戶所在地為基準。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

8. SEGMENTAL INFORMATION (continued)

SEGMENT REVENUES AND RESULTS

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

8. 分部資料(續)

分部收益及業績

以下為本集團收益及業績按可報告分部之分析：

		Turnover 營業額		Segment results 分部業績	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
USA	美國	43,005	33,015	353	4,498
Hong Kong	香港	8,764	9,757	179	1,683
Europe	歐洲	4,028	1,419	114	256
PRC	中國	135,424	136,027	1,594	21,770
Philippines	菲律賓	21,824	20,361	575	3,681
Malaysia	馬來西亞	37,761	34,430	1,067	6,225
Singapore	新加坡	23,853	20,293	673	3,669
Reportable segment total	可報告分部總計	274,659	255,302	4,555	41,782
Other Asian countries	其他亞洲國家	82,808	73,273	2,219	13,230
Eliminations	對銷	357,467 (3,469)	328,575 (3,288)	6,774 -	55,012 -
Group's turnover and segment results	本集團營業額及分部業績	353,998	325,287	6,774	55,012
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(10,962)	(9,412)
Impairment losses on balances with a former subsidiary	與一家前附屬公司結餘之減值虧損			(2,342)	-
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益			20	14
Losses arising from changes in fair value of derivative financial instruments	衍生金融工具公平值變動產生之虧損			-	(1,213)
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入			713	1,251
Interest income for convertible preferred shares	可換股優先股之利息收入			-	6,121
Unallocated interest income	未分配利息收入			6	19
Unallocated corporate management expenses	未分配企業管理開支			(5,548)	(19,525)
Interest on bank and other loans wholly repayable within five years	須於五年內全數償還之銀行及其他貸款之利息			(786)	(753)
Share of loss of an associate	分佔聯營公司虧損			-	(6,433)
(Loss) profit before taxation	除稅前(虧損)溢利			(12,125)	25,081

Included in the USA and PRC reportable segments are revenue from inter-segments of HK\$3,308,000 (2010: HK\$3,261,000) and HK\$161,000 (2010: HK\$27,000) respectively.

美國及中國可報告分部包含分部間收入分別為3,308,000港元(二零一零年: 3,261,000港元)及161,000港元(二零一零年: 27,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

8. SEGMENTAL INFORMATION (continued)

SEGMENT REVENUES AND RESULTS (continued)

The accounting policies of the operating segment are the same as the Group's accounting policies described in Note 3. Segment profit represents the profit from each segment without allocation of directors' remuneration, corporate management expenses, depreciation, impairment losses on balances with a former subsidiary, gain on disposal of property, plant and equipment, share of loss of an associate, losses arising from changes in fair value of derivative financial instruments, imputed interest income on non-current interest-free other receivable, interest income for convertible preferred shares and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Intersegment sales are charged at prevailing market rates.

SEGMENT ASSETS

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

Segment assets

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
USA	美國	5,395	8,139
Hong Kong	香港	642	3,500
Europe	歐洲	1,238	82
PRC	中國	25,970	26,108
Philippines	菲律賓	3,064	4,773
Malaysia	馬來西亞	5,787	8,101
Singapore	新加坡	3,681	2,708
Reportable segment total	可報告分部總計	45,777	53,411
Other Asian countries	其他亞洲國家	17,465	16,316
Unallocated	未分配	63,242	69,727
Property, plant and equipment	物業、機器及設備	60,066	51,072
Inventories	存貨	46,121	32,688
Bank balances and cash	銀行結餘及現金	8,952	18,520
Other unallocated assets	其他未分配資產	11,642	20,791
Consolidated total assets	綜合資產總值	190,023	192,798

8. 分部資料(續)

分部收益及業績(續)

經營分部之會計政策與附註3所述本集團會計政策相同。分部溢利指來自各分部之溢利，而並無分配董事之酬金、企業管理開支、折舊、與一家前附屬公司結餘之減值虧損、出售物業、機器及設備之收益、分佔聯營公司之虧損、衍生金融工具公平值變動產生之虧損、非流動免息其他應收款項之推算利息收入、可換股優先股之利息收入及融資成本。此為就資源分配及表現評核向主要經營決策者呈報的計量基準。

分部間收入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：

分部資產

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

8. 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, interest in an associate, investment in convertible preferred shares – loan portion, other receivable, inventories, deposits and prepayments, available-for-sale investments, derivative financial instruments and bank balances and cash. No segment information on liabilities is presented as such information is not regularly reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

OTHER SEGMENT INFORMATION NOT INCLUDED IN THE MEASUREMENT OF SEGMENT RESULT

8. 分部資料(續)

分部資產(續)

就監控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、聯營公司權益、可換股優先股投資－貸款部分、其他應收款項、存貨、按金及預付款項、可供銷售投資、衍生金融工具以及銀行結餘及現金。由於負債分部資料並非經常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。

計量分部業績時不包括之其他分部資料

		Depreciation of property, plant and equipment 物業、機器及設備折舊	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
USA	美國	1,285	915
Hong Kong	香港	203	214
Europe	歐洲	125	41
PRC	中國	4,194	3,942
Philippines	菲律賓	676	590
Malaysia	馬來西亞	1,172	998
Singapore	新加坡	740	588
Reportable segment total	可報告分部總計	8,395	7,288
Other Asian countries	其他亞洲國家	2,567	2,124
		10,962	9,412

GEOGRAPHICAL INFORMATION

The Group's non-current assets other than financial instruments by geographical location of the assets is amounted to HK\$60,904,000 (2010: HK\$51,072,000) which is located in the PRC.

地區資料

本集團位於中國按資產所在地區劃分之非流動資產(不包括金融工具)為60,904,000港元(二零一零年：51,072,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

8. SEGMENTAL INFORMATION (continued)

INFORMATION ABOUT MAJOR CUSTOMERS

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Customer A – PRC	客戶甲 – 中國	56,670	79,092
Customer B – USA	客戶乙 – 美國	36,271	N/A ¹
		92,941	79,092

¹ The corresponding revenue did not contribute over 10% of the total sales of the Group.

INFORMATION ABOUT MAJOR PRODUCTS

The Group operates solely the manufacture and sale of leadframes, including integrated circuit leadframes, heatsinks and stiffeners.

9. OTHER INCOME

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of by-products and scrap	副產品及廢料銷售	13,746	13,694
Imputed interest income on non-current interest-free other receivable	非流動免息其他應收款項之推算利息收入	713	1,251
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收入	20	14
Interest income on bank deposits	銀行存款之利息收入	6	19
Interest income for convertible preferred shares	可換股優先股之利息收入	–	6,121
Sundry income	雜項收入	226	1,023
		14,711	22,122

8. 分部資料(續)

有關主要客戶之資料

於相應年度佔本集團銷售總額超過10%之客戶之收益如下：

¹ 相應收益並無佔本集團銷售總額超過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、散熱器及加強桿之業務。

9. 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

10. TAXATION

10. 稅項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
The charge comprises:	稅項支出包括：		
PRC Enterprise Income Tax	中國企業所得稅	(1,027)	(1,530)
Deferred tax	遞延稅項	(1)	–
		(1,028)	(1,530)

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

香港利得稅乃根據該兩個年度估計應課稅溢利按稅率16.5%計算。

No provision for Hong Kong Profits Tax has been made as the Group had no estimated assessable profits arising from Hong Kong during the year ended 30th April, 2011.

由於本集團於截至二零一一年四月三十日止年度並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。

No provision for Hong Kong Profits Tax has been made as one of the subsidiaries' assessable profit generated in Hong Kong is wholly absorbed by tax losses brought forward and the other subsidiaries operating in Hong Kong incur tax losses for the year ended 30th April, 2010.

由於其中一家附屬公司於香港產生之應課稅溢利悉數由承前之稅項虧損抵銷，且其他於香港經營之附屬公司於截至二零一零年四月三十日止年度均產生稅項虧損，故並無就香港利得稅作出撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st 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%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

10. TAXATION (continued)

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

10. 稅項(續)

本年度稅項支出與綜合全面收入報表所列除稅前(虧損)溢利之對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(12,125)	25,081
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	2,001	(4,138)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	(884)	(1,194)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	373	1,488
Tax effect of non-assessable profits (non-allowable losses) of offshore operation	離岸業務之毋須課稅溢利(不可扣稅虧損)之稅務影響	(1,134)	2,504
Effect of different tax rates of subsidiaries operating in PRC	於中國營運之附屬公司不同稅率之影響	(1,025)	(864)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	(806)	(177)
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	–	2,504
Utilisation of deductible temporary differences previously not recognised	動用先前未確認可扣稅之暫時差異	546	160
Under provision in prior year	過往年度撥備不足	(99)	(666)
Effect of share of loss of an associate	分佔聯營公司虧損之影響	–	(1,147)
Tax charge for the year	本年度稅項支出	(1,028)	(1,530)

Details of deferred taxation are set out in Note 27.

有關遞延稅項詳情載於附註27。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

11. (LOSS) PROFIT FOR THE YEAR

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries, wages and other staff benefits	薪金、工資及其他員工福利	70,924	68,693
Retirement benefits scheme contribution	退休福利計劃供款	2,460	2,304
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支	750	3,010
Total staff costs (Note)	總員工成本(附註)	74,134	74,007
Depreciation of property, plant and equipment	物業、機器及設備之折舊	10,962	9,412
Net foreign exchange loss	匯兌虧損淨額	4,200	1,726
Repair and maintenance expenses	維修及保養開支	18,723	11,424
Allowance for (reversal of) bad and doubtful debts	呆壞賬撥備(撥回)	11	(614)
Auditor's remuneration	核數師酬金	1,345	1,140
Operating lease rentals in respect of premises	樓宇之營業租約租金	9,351	10,226

Note: Directors' emoluments are included in the above staff costs.

附註：董事酬金已包括在上述員工成本內。

12. (LOSS) EARNINGS PER SHARE

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

		2011 二零一一年	2010 二零一零年
(Loss) profit for the purposes of basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之(虧損)溢利	(HK\$13,153,000港元)	HK\$23,551,000港元
Weighted average number of ordinary shares for the purpose of calculating basic and diluted (loss) earnings per share	用以計算每股基本及攤薄(虧損)盈利之普通股加權平均數	767,373,549	767,359,028

The computation of diluted (loss) earnings per share does not assume the exercise of the Company's outstanding share options as the exercise prices of the share options of the Company are higher than the average market price per share for the year ended 30th April, 2011 and 2010.

11. 本年度(虧損)溢利

本年度(虧損)溢利已扣除(計入)下列項目：

12. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)盈利乃按下列數據計算：

由於本公司購股權行使價均高於截至二零一一年及二零一零年四月三十日止年度每股平均市價，故計算每股攤薄(虧損)盈利時並無假設已行使本公司尚未行使之購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2010: five) directors were as follows:

		TL Li 李同樂 HK\$'000 千港元	Patrick HP Phen 彭海平 HK\$'000 千港元	Robert TT Sze 史習陶 HK\$'000 千港元	Robert Charles Nicholson 黎高臣 HK\$'000 千港元	Alex CB Wong 王振邦 HK\$'000 千港元	Total 總數 HK\$'000 千港元
2011	二零一一年						
Fees	袍金	126	–	500	375	300	1,301
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	–	1,474	–	–	–	1,474
Retirement benefit schemes	退休福利計劃	10	73	–	–	–	83
Share-based payment	以股份為基礎之付款	–	57	11	11	11	90
		136	1,604	511	386	311	2,948
2010	二零一零年						
Fees	袍金	15,788	–	500	375	300	16,963
Other emoluments	其他酬金						
Salaries and other benefits	薪金及其他福利	–	1,163	–	–	–	1,163
Retirement benefit schemes	退休福利計劃	12	58	–	–	–	70
Share-based payment	以股份為基礎之付款	–	211	42	42	42	337
		15,800	1,432	542	417	342	18,533

The emoluments payable to directors of the Company as approved by the Board 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.

For the year ended 30th April, 2011, Mr. TL Li waived emoluments of HK\$15,664,000 (2010: Nil). Other than this, there was no arrangement under which a director waived or agreed to waive any remuneration during the two years ended 30th April, 2011.

13. 董事及僱員酬金

董事酬金

已付或應付五名(二零一零年：五名)董事各自之酬金如下：

應付本公司董事之酬金乃參考薪酬委員會之推薦意見後根據彼等於本公司之個別職務及職責、行業薪酬基準及當時市況由董事會批准。

李同樂先生於截至二零一一年四月三十日止年度放棄15,664,000港元之酬金(二零一零年：無)。除此以外，於截至二零一一年四月三十日止兩個年度內，並無訂立董事據此放棄或同意放棄任何酬金之安排。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included one (2010: two) executive directors of the Company, whose emoluments are included above. The aggregate emoluments of the remaining four (2010: three) highest paid individuals are as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Basic salaries, allowances and other benefits-in-kind	基本薪金、津貼及其他實物利益	4,651	3,155
Contributions to retirement benefits schemes	退休福利計劃供款	179	102
Share-based payment	以股份為基礎之付款	173	469
		5,003	3,726

Their emoluments were within the following bands:

		2011 二零一一年 Number of employees 僱員人數	2010 二零一零年 Number of employees 僱員人數
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	3	3
HK\$1,500,001 – HK\$2,000,000	1,500,001港元 – 2,000,000港元	1	–
		4	3

In both years, no emoluments were paid or payable to the directors or the five highest paid individuals (including directors and employees) as an inducement to join the Company or as compensation for loss of office.

13. 董事及僱員酬金 (續)

僱員酬金

五名最高薪酬人士包括一名(二零一零年：兩名)本公司執行董事，彼等之酬金已列於上文，其餘四名(二零一零年：三名)最高薪酬人士之酬金總額如下：

彼等之酬金介乎下列組別：

於兩個年度內，本集團並無任何已付或應付予董事或五名最高薪酬人士(包括董事及僱員)之酬金，作為加盟本公司之報酬或作為離職補償。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Leasehold improvements 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Moulds, toolings and production films 工模、工具及生產用底片 HK\$'000 千港元	Total 總數 HK\$'000 千港元
COST 成本							
At 1st May, 2009	於二零零九年五月一日	72,512	152,793	2,179	566,331	288,096	1,081,911
Exchange adjustments	匯兌調整	–	20	–	–	–	20
Additions	添置	313	269	983	2,098	3,848	7,511
Disposals	出售	–	(80)	(132)	(260)	–	(472)
At 30th April, 2010	於二零一零年四月三十日	72,825	153,002	3,030	568,169	291,944	1,088,970
Exchange adjustments	匯兌調整	–	23	–	–	–	23
Additions	添置	3,630	465	611	12,156	3,092	19,954
Disposal	出售	–	(3,285)	–	(18,993)	(4,379)	(26,657)
At 30th April, 2011	於二零一一年四月三十日	76,455	150,205	3,641	561,332	290,657	1,082,290
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS 累計折舊及減值虧損							
At 1st May, 2009	於二零零九年五月一日	67,771	152,015	2,091	530,660	276,401	1,028,938
Exchange adjustments	匯兌調整	–	20	–	–	–	20
Provided for the year	本年度撥備	1,694	252	111	6,104	1,251	9,412
Eliminated on disposals	出售時抵銷	–	(80)	(132)	(260)	–	(472)
At 30th April, 2010	於二零一零年四月三十日	69,465	152,207	2,070	536,504	277,652	1,037,898
Exchange adjustments	匯兌調整	–	21	–	–	–	21
Provided for the year	本年度撥備	1,556	344	287	6,885	1,890	10,962
Eliminated on disposals	出售時抵銷	–	(3,285)	–	(18,993)	(4,379)	(26,657)
At 30th April, 2011	於二零一一年四月三十日	71,021	149,287	2,357	524,396	275,163	1,022,224
CARRYING VALUES 賬面值							
At 30th April, 2011	於二零一一年四月三十日	5,434	918	1,284	36,936	15,494	60,066
At 30th April, 2010	於二零一零年四月三十日	3,360	795	960	31,665	14,292	51,072
At 30th April, 2009	於二零零九年四月三十日	4,741	778	88	35,671	11,695	52,973

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

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

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

The net book value of motor vehicles includes an amount of HK\$1,018,000 (2010: HK\$613,000) in respect of assets held under finance leases.

The net book value of plant and machinery includes an amount of HK\$1,470,000 (2010: Nil) in respect of assets held under finance leases.

During the year, the directors conducted a review of the Group's property, plant and equipment and determined that no impairment nor reversal of impairment for property, plant and equipment is required.

The recoverable amounts of the property, plant and equipment of the Group have been determined on the basis of value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management covering a one-year period with a projection of another four years, and discount rate of 17% (2010: 17%). Cash flows in the projection period assumed a zero growth rate.

14. 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折舊，其可用年期如下：

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

汽車之賬面淨值包括有關根據融資租約所持資產之1,018,000港元(二零一零年：613,000港元)。

機器及設備之賬面淨值包括有關根據融資租約所持資產之1,470,000港元(二零一零年：無)。

於本年度，董事檢討本集團之物業、機器及設備，並認為毋須就物業、機器及設備作出減值或減值撥回。

本集團物業、機器及設備之可收回金額乃根據使用價值之計算而釐定。此計算使用根據管理層批准並涵蓋一年期及就另外四年期作預測之財政預算的現金流量預測以及17%(二零一零年：17%)之貼現率。預測期間內之現金流量是以零增長率推算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

15. INTEREST IN AN ASSOCIATE

15. 聯營公司權益

		2010 二零一零年 HK\$'000 千港元	1st May, 2009 二零零九年 五月一日 HK\$'000 千港元
Listed investment outside Hong Kong	香港以外之上市投資		
Cost of investment	投資成本	22,424	22,424
Share of post-acquisition losses and reserves	分佔收購後之虧損及儲備	(22,424)	(22,424)
		–	–
Quoted value of listed investment	已報上市投資之價值	–	11,735

The interest in an associate in the prior year represented the Group's 43.22% interest in the issued ordinary share capital of ASAT, a limited company incorporated in the Cayman Islands and its shares were listed on the NASDAQ prior to 17th April, 2008. ASAT group was principally engaged in the provision of assembly and testing of integrated circuits in the PRC.

On 2nd March, 2009, ASAT announced that it had entered into forbearance agreements with its lenders. Under the terms of the forbearance agreements, the lenders agreed to forbear from exercising their rights and remedies against ASAT group arising out of certain designated defaults until 30th August, 2009, subject to certain early termination events. On 1st June, 2009, ASAT announced that it has reached an agreement in principle with a majority of its creditors on the terms of a consensual financial restructuring of the obligations of ASAT group ("ASAT Financial Restructuring"). On 31st August, 2009, ASAT announced that it has received an extension to the forbearance period of an additional 30 consecutive days till 29th September, 2009. On 3rd January, 2010, ASAT announced that it had reached an agreement with a third party to sell all the shares in ASAT Limited, a wholly owned subsidiary of ASAT, which was itself the indirect parent of ASAT Semiconductor (Dongguan) Limited, the only operating subsidiary of ASAT, and the transaction was completed on 4th February, 2010. On 11th February, 2010, the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appoint joint voluntary liquidators to implement the liquidation. On 25th March, 2010, the Supervision of the Grand Court of Cayman Islands granted the orders for voluntary liquidations of ASAT and also appointed the liquidators. The Group's interest in an associate was transferred to available-for-sale investments as it was no longer able to exercise significant influence over the associate upon the commencement of voluntary liquidations of ASAT.

聯營公司權益指去年本集團所佔於開曼群島註冊成立之有限公司樂依文已發行普通股股本之43.22%權益，樂依文之股份於二零零八年四月十七日前在納斯達克(NASDAQ)上市。樂依文集團主要在中國提供集成電路裝配及測試服務。

於二零零九年三月二日，樂依文宣佈已與其貸款人訂立延期償付協議。根據延期償付協議之條款，貸款人同意就若干指定違約不行使彼等針對樂依文集團之權利及不要求作出補救，惟受若干提前終止事件限制，直至二零零九年八月三十日止。於二零零九年六月一日，樂依文宣佈已與其大部分債權人就樂依文集團負債之共識性財務重組(「樂依文財務重組」)條款達成原則性協議。於二零零九年八月三十一日，樂依文宣佈其已獲延長延期償付期，延長之期限為額外連續三十日，直至二零零九年九月二十九日止。於二零一零年一月三日，樂依文宣佈就出售其全資附屬公司樂依文科技有限公司全部股份與一名第三方達成協議，樂依文科技有限公司本身為樂依文之唯一營運附屬公司樂依文半導體(東莞)有限公司之間接母公司，交易已於二零一零年二月四日完成。於二零一零年二月十一日，樂依文之股東通過決議案，樂依文進行自願清盤，並委任聯席自願清盤人進行清盤。於二零一零年三月二十五日，開曼群島大法院監督頒令樂依文自願清盤並委任清盤人。由於樂依文開始自願清盤後本集團不能再對該聯營公司行使重大影響力，故本集團於聯營公司之權益轉撥至可供銷售投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

15. INTEREST IN AN ASSOCIATE (continued)

The Group recognised share of loss of the associate up to 24th March, 2010 amounting to HK\$6 million (2009: HK\$9 million), the date when the Group lost significant influence in the associate. The recognition of the share of loss of associate resulted in reducing the carrying amount of the Group's net investment in ASAT, comprising the investment cost in and the loan portion of investment in convertible preferred shares of ASAT (Note 16), to nil as ASAT was in a net liabilities position. The Group discontinued the recognition of its share of further losses of ASAT. The accumulated unrecognised share of losses amounted to HK\$383 million as at 30th April, 2008.

On 22nd September, 2010, the Grand Court of Cayman Islands ordered that ASAT was dissolved on 22nd October, 2010.

16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS

		2011	2010	1st May, 2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Investment in convertible preferred shares – loan portion	可換股優先股投資 – 貸款部分	–	48,013	41,892
Less: Loss allocated in excess of cost of investment	減：超出投資成本之已分配虧損	–	(48,013)	(41,892)
		–	–	–

15. 聯營公司權益 (續)

本集團已確認分佔該聯營公司截至二零一零年三月二十四日(即本集團失去對該聯營公司之重大影響力之日期)之虧損為數6,000,000港元(二零零九年：9,000,000港元)。由於樂依文處於負債淨額狀況，故確認分佔聯營公司虧損導致本集團於樂依文之投資淨額賬面值(包括樂依文可換股優先股之投資成本及投資之貸款部分(附註16))減至零。本集團已終止確認其分佔樂依文之虧損。於二零零八年四月三十日，累計未確認分佔虧損為383,000,000港元。

於二零一零年九月二十二日，開曼群島大法院命令樂依文於二零一零年十月二十二日解散。

16. 可換股優先股投資／衍生金融工具

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivative financial instruments reclassified as non-current assets:

	2011	2010	1st May, 2009
	二零一一年	二零一零年	二零零九年
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
Investment in convertible preferred shares – conversion option	–	–	1,048
Investment in warrants	–	–	163
	–	–	1,211

In July 2005, the Company entered into a securities purchase agreement with Asia Opportunity Fund, L.P. and its affiliate funds (“AOF”), which held approximately 28.9% of the issued ordinary shares of ASAT, and ASAT in relation to a USD15 million financing (equivalent to approximately HK\$117 million) for ASAT, of which the Group contributed USD7.5 million (equivalent to approximately HK\$58 million). ASAT issued 300,000 convertible preferred shares for a total price of USD15 million (equivalent to approximately HK\$117 million), representing an issue price of USD50 per convertible preferred share, to be purchased by AOF and the Group in equal proportions. In October 2005, the Group invested USD7.5 million (equivalent to approximately HK\$58 million) for 150,000 convertible preferred shares for the equivalent amount at an issue price of USD50 per convertible preferred share at a preferred dividend rate of 13% per annum, payable semi-annually in arrears. Each convertible preferred share was, at any time and from time to time, convertible, at the option of the holder, into ordinary shares of ASAT at an adjusted conversion price resetting equal to USD0.065 per ordinary share (equivalent to USD0.975 per ADS), subject to customary adjustment for share splits, dividends, re-combinations and similar transactions. The contractual exercise period for conversion option was from 27th October, 2005 to 4th May, 2011.

16. 可換股優先股投資／衍生金融工具 (續)

衍生金融工具重新分類為非流動資產：

於二零零五年七月，本公司與持有樂依文約28.9%已發行普通股之Asia Opportunity Fund, L.P.及其附屬基金(「AOF」)及樂依文就為樂依文籌集15,000,000美元(相當於約117,000,000港元)(其中本集團出資7,500,000美元，相當於約58,000,000港元)訂立證券購買協議。樂依文發行總價格為15,000,000美元(相當於約117,000,000港元)之300,000股可換股優先股(即發行價為每股可換股優先股50美元)，由AOF及本集團以等額比例購買。於二零零五年十月，本集團已斥資7,500,000美元(相當於約58,000,000港元)按發行價每股可換股優先股50美元購入150,000股可換股優先股，優先股股息率每年13%，每半年支付。每股可換股優先股可隨時及不時由持有人選擇按調整後相等於換股價每股普通股0.065美元(相當於每股預託證券0.975美元)轉換為樂依文之普通股，而該價格可就股份拆細、股息、重新合併及同類交易作出慣常調整。換股選擇權之合約行使期為二零零五年十月二十七日至二零一一年五月四日。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

16. INVESTMENT IN CONVERTIBLE PREFERRED SHARES/DERIVATIVE FINANCIAL INSTRUMENTS (continued)

As described in Note 15 to the consolidated financial statements, on 11th February, 2010 the shareholders of ASAT passed resolutions to place ASAT into voluntary liquidation and appointed joint voluntary liquidators to implement the liquidation. On 25th March, 2010, the Supervision of the Grand Court of Cayman Islands granted the orders for voluntary liquidations of ASAT and also appointed the liquidators. The Group's interest in ASAT was transferred from investment in an associate to available-for-sale investment as it was no longer able to exercise significant influence over ASAT upon the commencement of voluntary liquidations of ASAT. In the opinions of the directors of the Company, as a result of such events, at 30th April, 2010, the recoverable amount of the loan portion of the investment in convertible preferred shares was zero and the fair value of the conversion option of the convertible preferred shares and the warrants were also approximately zero, resulting in losses arising from changes in fair values of approximately HK\$1 million recognised in the consolidated statement of comprehensive income for the year ended 30th April, 2010.

On 22nd September, 2010, the Grand Court of Cayman Islands ordered that ASAT was dissolved on 22nd October, 2010. The Group's investment in convertible preferred shares and derivative financial instruments were derecognised at the end of the reporting period. No gain or loss has been recognised upon derecognition.

17. BALANCES WITH A FORMER SUBSIDIARY

On 20th February, 2009, the Group entered into an agreement to dispose of a wholly owned subsidiary, Talent Focus Industries Limited ("TFIL") and the disposal was completed before 30th April, 2009. TFIL agreed with the Group to repay the outstanding amount included in other receivables due to the Group of HK\$7,000,000, which was unsecured and interest-free, in seven monthly equal instalments from 1st September, 2010 to 31st March, 2011. The fair value of the other receivable at the date of disposal of TFIL was estimated to be HK\$4 million which was determined based on a discount rate of 29.7%.

16. 可換股優先股投資／衍生金融工具 (續)

誠如綜合財務報表附註15所述，於二零一零年二月十一日，樂依文股東通過決議案，樂依文進行自願清盤，並委任聯席自願清盤人進行清盤。於二零一零年三月二十五日，開曼群島大法院監督頒令樂依文自願清盤並委任清盤人。由於樂依文開始自願清盤後本集團不能再對該聯營公司行使重大影響力，故本集團於聯營公司之權益轉撥至可供銷售投資。本公司董事認為，基於上述事件，於二零一零年四月三十日，可換股優先股投資之貸款部分之可收回金額為零，而可換股優先股之換股選擇權及認股權證之公平值亦接近零，因而於截至二零一零年四月三十日止年度之綜合全面收入報表確認公平值變動產生之虧損約1,000,000港元。

於二零一零年九月二十二日，開曼群島大法院命令樂依文於二零一零年十月二十二日解散。本集團於可換股優先股及衍生品金融工具之投資在報告期間結束終止確認。終止確認時並無確認任何損益。

17. 與一家前附屬公司之結餘

於二零零九年二月二十日，本集團訂立一項協議，出售全資附屬公司駿福實業有限公司（「駿福」），出售已於二零零九年四月三十日前完成。駿福與本集團協定於二零一零年九月一日至二零一一年三月三十一日按月以相同款額分七期攤還結欠本集團已計入其他應收款項之尚未償還無抵押免息款項7,000,000港元。於出售駿福日期，其他應收款項的公平值估計為4,000,000港元，乃按貼現率29.7%釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

17. BALANCES WITH A FORMER SUBSIDIARY (continued)

During the year, an impairment loss of approximately HK\$842,000, in respect of the said balance, was recognised for the difference between the carrying amount as at 31st October, 2010 of HK\$6,083,000 and the discounting effect of the expected future cash flow at the rate of approximately 29.7% according to the rescheduled repayment term. From 31st October, 2010, the Group had received repayment of HK\$2,300,000 from TFIL according to schedule and recognised imputed interest income of HK\$88,000. The carrying amount at 30th April, 2011 was HK\$3,029,000, of which HK\$2,035,000 and HK\$994,000 was classified as current and non-current respectively.

In addition to the above, an impairment loss of HK\$1,500,000 (2010: Nil) has been provided as full impairment of another balance with TFIL which was included in deposits and prepayments in the prior year.

17. 與一家前附屬公司之結餘 (續)

年內，已就截至二零一零年十月三十一日之賬面值6,083,000港元，與根據重整還款年期按比率約29.7%計算之預期未來現金流量折現影響之差額，確認有關上述結餘的減值虧損約842,000港元。由二零一零年十月三十一日起，本集團根據還款年期收回駿福2,300,000港元之還款，並確認推算利息收入88,000港元。於二零一一年四月三十日之賬面值為3,029,000港元，其中2,035,000港元及994,000港元分別歸類為流動及非流動。

除上文所述者外，已就往年計入按金及預付款項的與駿福另一結餘作出全數減值虧損撥備1,500,000港元(二零一零年：無)。

18. INVENTORIES

		2011	2010	1st May, 2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Raw materials and consumables	原材料及消耗品	32,942	24,102	19,847
Work in progress	半製成品	6,814	6,142	4,093
Finished goods	製成品	6,365	2,444	2,629
		46,121	32,688	26,569

18. 存貨

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	1st May, 2009 二零零九年 五月一日 HK\$'000 千港元
Trade receivables	貿易應收款項	63,519	68,562	32,099
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(277)	(266)	(877)
		63,242	68,296	31,222
Receivable from a former subsidiary – due within one year (Note 17)	應收一家前附屬公司之款項—一年內到期 (附註17)	2,035	5,958	1,800
Others	其他	445	1,875	986
		65,722	76,129	34,008

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

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

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 30 days	30日內	28,642	37,970
Between 31 and 60 days	31至60日	22,643	23,026
Between 61 and 90 days	61至90日	8,601	5,382
Over 90 days	90日以上	3,356	1,918
		63,242	68,296

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$19,507,000 (2010: HK\$14,318,000) which are past due at the reporting date for which the Group has not provided for impairment loss, as there is no significant change in credit quality and the amounts still considered recoverable based on historical payment experience. The Group does not hold any collateral or credit enhancements over these balances.

於接納任何新客戶前，本集團會先執行內部信貸評核政策，評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察貿易應收款項之信貸質素。本集團貿易應收款項結餘中，包括賬面總值為19,507,000港元(二零一零年：14,318,000港元)於申報日期已逾期，由於信貸質素並無重大改變，且根據過往付款經驗，該等款項仍被認為可以收回，所以本集團並未對此應收款項作出減值虧損撥備。本集團並無就此等結餘持有任何抵押品或進行信貸改良。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

19. TRADE AND OTHER RECEIVABLES (continued)

The following is an aged analysis of trade debtors which are past due but not impaired:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within 90 days	逾期90日內	18,102	14,139
Over 90 days	90日以上	1,405	179
		19,507	14,318

Based on the historical experience of the Group, trade receivables which are past due but not impaired are generally recoverable.

The following is the movement in the allowance for bad and doubtful debts:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
At beginning of year	於年初	266	877
Impairment losses recognised	已確認減值虧損	168	-
Reversal of allowance for bad and doubtful debts	呆壞賬撥備撥回	(157)	(614)
Foreign exchange translation gains	外幣換算收益	-	3
At end of year	於年終	277	266

19. 貿易及其他應收款項(續)

已逾期但並無減值之貿易應收款項之賬齡分析如下：

根據本集團之經驗，已逾期但並無減值之貿易應收款項一般可以收回。

呆壞賬撥備之變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供銷售投資

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	1st May, 2009 二零零九年 五月一日 HK\$'000 千港元
Listed equity securities in Hong Kong, at fair value	香港上市股本證券，按公平值	2,991	4,785	4,272
Listed equity securities outside Hong Kong, at fair value	香港以外地區上市股本證券，按公平值	–	–	–
		2,991	4,785	4,272

At the end of the reporting period, the available-for-sale investments are stated at fair value, which have been determined based on bid prices quoted in an active market.

於報告期間結束時，可供銷售投資按公平值列賬，並參考活躍市場所報買入價釐定。

Particulars of the investee company at 30th April, 2011 are as follows:

所投資公司於二零一一年四月三十日之詳情如下：

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued share capital held by the Group
公司名稱	註冊成立地點	主要業務	所持有股份之類別	本集團所持已發行股本面值比例
MelcoLot Limited ("Melco") 新濠環彩有限公司 ("新濠環彩")	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	3.4%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

20. AVAILABLE-FOR-SALE INVESTMENTS

(continued)

Particulars of the investee company at 30th April, 2010 are as follows:

Name of company	Place of incorporation	Principal activities	Class of shares held	Proportion of nominal value of issued share capital held by the Group
公司名稱	註冊成立地點	主要業務	所持有股份之類別	本集團所持已發行股本面值比例
MelcoLot Limited ("Melco") 新濠環彩有限公司 (「新濠環彩」)	Cayman Islands 開曼群島	Provision of network infrastructure solutions and services 提供網絡基建解決方案及服務	Ordinary shares 普通股	3.4%
ASAT (Note) 樂依文(附註)	Cayman Islands 開曼群島	Provision of assembly and testing of integrated circuits in the PRC 於中國提供集成電路裝配及測試服務	Ordinary shares 普通股	43.22%

Note: As described in Note 15 to the consolidated financial statements, according to the Grand Court Order of Cayman Islands, ASAT was dissolved on 22nd October, 2010. The Group's interest in the available-for-sale investment was derecognised at the end of the reporting period. No gain or loss has been recognised upon derecognition.

In the prior year, ASAT's ADS traded on the Over-the-Counter Bulletin Board under the symbol "ASTTY.PK".

Melco is a company listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. The management expect that the investment will be disposed of within one year.

21. BANK BALANCES AND CASH

The bank balances of the Group carried at prevailing market interest rates ranging from 0.01% to 0.5% (2010: 0.01% to 0.36%) per annum.

20. 可供銷售投資 (續)

所投資公司於二零一零年四月三十日之詳情如下：

附註： 誠如綜合財務報表附註15所述，根據開曼群島大法院的指令，樂依文已於二零一零年十月二十二日解散。本集團於可供銷售投資所佔權益於報告期間結束時終止確認。終止確認時並無確認任何損益。

於往年，樂依文之預託證券以「ASTTY.PK」之代號在美國場外交易議價板買賣。

新濠環彩為香港聯合交易所有限公司創業板上市公司。管理層預期將於一年內出售此投資。

21. 銀行結餘及現金

本集團之銀行結餘按每年0.01%至0.5% (二零一零年：0.01%至0.36%) 之現行市場利率計息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

22. TRADE AND OTHER PAYABLES

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

		2011	2010	1st May, 2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	貿易應付款項			
Within 30 days	30日內	10,187	10,029	2,726
Between 31 and 60 days	31至60日	6,855	7,875	2,033
Between 61 and 90 days	61至90日	3,705	2,903	682
Over 90 days	90日以上	8,827	5,162	2,506
Other payables	其他應付款項	29,574	25,969	7,947
		14,462	9,027	5,029
		44,036	34,996	12,976

The credit period on purchases of goods is ranging from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

22. 貿易及其他應付款項

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下：

購貨之信貸期為30至90日。本集團設有財務風險管理政策，確保所有應付款項並無超出信貸期限。

23. TRUST RECEIPT LOANS AND BILL PAYABLES

		2011	2010	1st May, 2009
		二零一一年	二零一零年	二零零九年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Secured trust receipt loans	有抵押信託收據貸款	12,225	2,772	1,547
Bill payables	應付票據	1,133	–	1,402
		13,358	2,772	2,949

At the end of the reporting period, bill payables are non-interest bearing and aged within 30 days.

Trust receipt loans carry interest and the effective interest rates (which are also equal to contracted interest rates) range from 2.5% to 6% (2010: 6% to 7%) per annum.

Trust receipt loans as at 30th April, 2011 are secured by the Group's guarantee.

Trust receipt loans as at 30th April, 2010 are secured by property, plant and equipment with a carrying value of HK\$5,236,000.

23. 信託收據貸款及應付票據

於報告期間結束時，應付票據並不計息，賬齡為30日以內。

信託收據貸款為計息，其實際利率（相等於合約利率）介乎每年2.5%至6%（二零一零年：6%至7%）。

截至二零一一年四月三十日之信託收據貸款以本集團擔保作抵押。

截至二零一零年四月三十日之信託收據貸款以賬面值為5,236,000港元之物業、機器及設備作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

24. BORROWINGS

24. 借貸

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (Restated) (重列)	1st May, 2009 二零零九年 五月一日 HK\$'000 千港元 (Restated) (重列)
Bank loans repayable within one year	須於一年內償還之銀行貸款	-	-	11,358
Unsecured bank loan (Note a)	無抵押銀行貸款(附註a)	2,949	4,113	6,000
Collateralised borrowings (Note b)	有抵押借貸(附註b)	4,837	-	-
Loans from a director repayable on demand (Note c)	須按要求償還之一名董事貸款(附註c)	10,539	10,539	10,539
		18,325	14,652	27,897
Unsecured loans	無抵押貸款	13,488	14,652	16,539
Secured loan	有抵押貸款	4,837	-	11,358
		18,325	14,652	27,897
Carrying amount repayable:	應付款項賬面值：			
On demand or within one year	須按要求或於一年內償還	18,325	12,536	
More than one year, but not exceeding two years	超過一年但少於兩年	-	2,116	
		18,325	14,652	
Included in amount shown under current liabilities:	計入列於流動負債項下款項：			
Carrying amount of bank loans that are repayable within one year but contain a repayment on demand clause	包含可隨時要求償還條款且須於一年內償還之銀行貸款賬面值	7,786	1,997	
Carrying amount of bank loans that are repayable more than one year but contain a repayment on demand clause	包含可隨時要求償還條款且須於一年後償還之銀行貸款賬面值	-	2,116	
		7,786	4,113	

Notes:

- (a) The bank loans are unsecured and bear interest at Hong Kong prime rate plus 0.5% per annum and the best lending rate minus 1%. The weighted average effective interest rate on the bank loan is 5.3% per annum (2010: 5.8% per annum).
- (b) Secured by a charge over certain of the Group's trade receivables, with a carrying value of HK\$3,583,000 (2010: Nil).
- (c) The loans are advanced from Mr. Li Tung Lok, a director and a substantial shareholder of the Company and are interest-free, unsecured and repayable on demand. Subsequent to 30th April, 2011, the director has agreed not to demand the repayment in full or in part of the loans due from the Group on or before 20th June, 2012.

附註：

- (a) 銀行貸款為無抵押、按香港最優惠利率加每年0.5%以及最優惠貸款利率減1%計息。銀行貸款之加權平均實際利率為每年5.3% (二零一零年：每年5.8%)。
- (b) 由本集團若干賬面值為3,583,000港元(二零一零年：無)之貿易應收款項的押記作抵押。
- (c) 貸款乃由本公司董事兼主要股東李同樂先生墊付，為免息、無抵押及按要求償還。於二零一一年四月三十日後，該董事同意不會於二零一二年六月二十日或之前要求償還本集團結欠之全數或部分貸款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

25. OBLIGATIONS UNDER FINANCE LEASES

The Group leased certain plant and machinery and motor vehicles under finance leases. The average lease term is 2 years (2010: 2 years). The interest rates underlying the obligations under finance leases are fixed at respective contract dates and range from 3.25% to 4.25% (2010: 4.25% per annum).

25. 融資租約承擔

本集團根據融資租約租賃若干機器、設備及汽車。平均租約為期兩年(二零一零年：兩年)。相關融資租約承擔之利率於各合約日期固定為每年3.25%至4.25%不等(二零一零年：每年4.25%)。

		Minimum lease payments 最低租賃支出		Present value of minimum lease payments 最低租賃支出之現值	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amounts payable under finance leases	根據融資租約應付款項				
Within one year	一年內	1,431	338	1,375	308
In more than one year and not more than two years	超過一年但少於兩年	274	226	262	219
		1,705	564	1,637	527
Less: future finance charges	減：未來融資開支	(68)	(37)	-	-
Present value of lease obligation	租約承擔之現值	1,637	527	1,637	527
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：須於十二個月內償還 之款項(列於流動 負債項下)			(1,375)	(308)
Amount due for settlement after 12 months	須於十二個月後償還之 款項			262	219
Included in amount shown under current liabilities:	計入列於流動負債項下 款項：				
Obligation that are repayable within one year but contain a repayment on demand clause	包含可隨時要求償還條款 且須於一年內償還之承 擔			719	-
Obligation that are repayable more than one year but contain a repayment on demand clause	包含可隨時要求償還條款 且須於超過一年後償還 之承擔			245	-
				964	-

The Group's obligations under finance leases are secured by the leased assets with a carrying amount of HK\$2,488,000 (2010: HK\$613,000).

本集團融資租賃承擔乃以賬面值為2,488,000港元(二零一零年：613,000港元)之出租資產作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

26. SHARE CAPITAL

26. 股本

		Number of shares 股份數目		Nominal Value 面值	
		2011 二零一一年	2010 二零一零年	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.08 each At beginning and end of year	年初及年終每股面值 0.08港元之普通股	1,500,000,000	1,500,000,000	120,000	120,000
Redeemable preference shares of HK\$0.02 each	每股面值0.02港元之可贖回 優先股	500,000,000	500,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.08 each At beginning of year	年初每股面值0.08港元 之普通股	767,373,549	767,353,549	61,390	61,388
Issue upon exercise of options	於行使購股權時發行	-	20,000	-	2
At end of year	年終	767,373,549	767,373,549	61,390	61,390

27. DEFERRED TAX LIABILITIES

At the end of the reporting period and during the year, deferred tax liabilities (assets) have been recognised in respect of the temporary differences attributable to the following:

27. 遞延稅項負債

於報告期間結束時及年內，本集團已就以下各項暫時差額確認遞延稅項負債(資產)：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st May, 2009	於二零零九年五月一日	2,012	(2,012)	-
Charge (credit) to consolidated statement of comprehensive income	於綜合全面收入報表 扣除(計入)	73	(73)	-
At 30th April, 2010	於二零一零年四月三十日	2,085	(2,085)	-
Charge (credit) to consolidated statement of comprehensive income	於綜合全面收入報表 扣除(計入)	548	(547)	1
At 30th April, 2011	於二零一一年四月三十日	2,633	(2,632)	1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

27. DEFERRED TAX LIABILITIES (continued)

At the end of the reporting period, the Group has unused tax losses of HK\$504,165,000 (2010: HK\$495,964,000) available for offset against future profits. A deferred tax asset has been recognised in respect of HK\$15,950,000 (2010: HK\$12,635,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$488,215,000 (2010: HK\$483,329,000) due to the unpredictability of future profit streams. Tax losses may be carried forward indefinitely.

28. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$2,144,000 (2010: HK\$623,000).

29. CAPITAL COMMITMENTS

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

27. 遞延稅項負債(續)

於報告期間結束時，本集團有未動用之稅務虧損504,165,000港元(二零一零年：495,964,000港元)可用作抵銷未來溢利。已就該等虧損確認遞延稅項資產15,950,000港元(二零一零年：12,635,000港元)，但由於無法預測未來溢利而並無就其餘488,215,000港元(二零一零年：483,329,000港元)確認遞延稅項資產。稅務虧損可無限期結轉。

28. 主要非現金交易

年內，本集團就訂約時資本總值為2,144,000港元(二零一零年：623,000港元)之物業、機器及設備訂立融資租約安排。

29. 資本承擔

於報告期間結束時，本集團有未履行之資本承擔如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購買並已訂約但未 在綜合財務報表中 撥備之物業、機器及 設備之資本開支	13,257	3,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

30. LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments in respect of premises for future minimum lease payments under operating leases, which fall due as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Within one year	一年內	8,710	9,605
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	32,168	35,415
Over five years	超過五年	47,246	60,577
		88,124	105,597

Leases are negotiated for a term of twenty years for certain production facilities in the PRC and terms of one to two years for other premises with fixed monthly rentals.

31. RETIREMENT AND PENSION SCHEMES

The Group participates in two defined contribution schemes which are an Employee Retirement Scheme registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of these schemes are held separately from those of the Group in funds under the control of trustees.

All full time employees are eligible to join the ORSO Scheme after completion of three continuous months of service with the Group and opt to contribute a fixed percentage of 3% or 5% of their monthly basic salary whereas the Group contributes an equivalent amount to that scheme. After December 2000, all employees exceeding a specified income range are required to join the MPF Scheme and contribute a fixed percentage (currently 5%) of their relevant income but cap at a maximum amount of HK\$1,000 per month to the scheme, which contribution is matched by the Group. For employees joining both schemes, the total contributions made by each of the Group and the employees which exceed the mandatory contributions required by the MPF Scheme are paid to the ORSO Scheme as voluntary contribution.

30. 租約承擔

於報告期間結束時，本集團根據經營租約承擔須就樓宇支付之將來最低租賃支出之到期日如下：

就若干生產設備位於中國而言，租約按二十年租期磋商，而其他樓宇租約則按一至兩年租期磋商，並釐定每月固定租金。

31. 退休及養老金計劃

本集團參與兩個定額供款計劃，分別為根據職業退休計劃條例登記之僱員退休計劃（「職業退休計劃」）及於二零零零年十二月根據強制性公積金計劃條例設立之強制性公積金計劃（「強積金計劃」）。該等計劃之資產在受託人監控下以基金形式與本集團資產分開持有。

所有全職僱員於連續服務本集團滿三個月後均合資格參與職業退休計劃，並可選擇按基本月薪之3%或5%固定百分比作出供款，而本集團則以相同金額對該計劃作出供款。於二零零零年十二月後，所有超出指定收入範圍之僱員均須參與強積金計劃，按有關每月收入之固定百分比（現時為5%）對計劃作出供款，惟供款上限為每月1,000港元，而本集團則以相同金額作出供款。對於參與該兩類計劃的僱員而言，本集團及僱員各自之供款總額超出強積金計劃所規定強制供款會撥付至職業退休計劃，作為自願供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

31. RETIREMENT AND PENSION SCHEMES (continued)

The PRC employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

Contributions to the above schemes for the year ended 30th April, 2011 made by the Group amounted to HK\$2,460,000 (2010: HK\$2,304,000).

32. PLEDGED ASSETS

As disclosed in Notes 23, 24 and 25, at 30th April, 2011, plant and equipment with a carrying value of HK\$2,488,000 (2010: HK\$5,849,000) and trade receivables with a carrying value of HK\$3,583,000 (2010: Nil) were pledged to secure certain banking facilities, bank loans and finance leases granted to the Group.

33. SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share option scheme:

The Company's share option scheme (the "Scheme") was adopted pursuant to an ordinary resolution passed on 29th November, 2006. The purpose of the Scheme is to provide the eligible persons ("Eligible Persons") as defined in the Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Persons 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 of Directors of the Company may grant options to Eligible Persons, including, but not limited to, the full-time employees or directors (excluding Mr. Li Tung Lok) of the Company and subsidiaries (the "Eligible Employee(s)") or his or her associate.

A share option granted by the Company at nil consideration is exercisable at any time for a period determined by its directors which shall not be later than the day immediately preceding the fifth anniversary of the date of grant, where the acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the Scheme shall be determined by the Board of Directors but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the options.

31. 退休及養老金計劃(續)

本集團之中國僱員均已參加中國政府管理之國營退休福利計劃。本集團須向退休福利計劃作出薪金成本若干百分比之供款，以資助有關福利。本集團就退休福利計劃之承擔僅為作出指定供款。

截至二零一一年四月三十日止年度，本集團向上述計劃供款合共為2,460,000港元(二零一零年：2,304,000港元)。

32. 資產抵押

誠如附註23、24及25所披露，於二零一一年四月三十日，賬面值2,488,000港元(二零一零年：5,849,000港元)之機器及設備以及賬面值3,583,000港元(二零一零年：無)之貿易應收款項已抵押，以取得授予本集團之若干銀行融資、銀行貸款及融資租約。

33. 以股份為基礎之付款交易

股本結算購股權計劃：

根據於二零零六年十一月二十九日通過之普通決議案，本公司採納購股權計劃(「該計劃」)。該計劃旨在給予該計劃界定之合資格人士(「合資格人士」)機會收購本公司權益，並鼓勵合資格人士為本公司及其股東整體利益致力提升本公司及其股份之價值。本公司董事會可向合資格人士授出購股權，而該等合資格人士包括(但不限於)本公司及其附屬公司之全職僱員或董事(不包括李同樂先生)(「合資格僱員」)或其聯繫人士。

本公司以無償方式授出之購股權可於董事釐定之期間內隨時行使，惟該行使期不可遲於緊接授出日期第五週年前一日，而接納日期不應遲於提呈授出日期後28日。根據該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)由董事會自行釐定，但不可低於以下的最高價者(i)股份面值；(ii)於授出日期(須為營業日)聯交所每日報價表所列每股收市價；或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

As at 30th April, 2011, an aggregate of 33,303,250 share options granted under the Scheme remained outstanding representing 4.3% of the issued share capital of the Company. The maximum number of shares in respect of which the options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company at the date of approval of the Scheme. 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. No option shall be granted to the Eligible Persons if the aggregate value of shares which may be subscribed in respect of outstanding options exceed (a) in case of an Eligible Employee, 5 times of his or her then gross annual salary and (b) in any other cases, HK\$5 million, or any other amount approved by the Board of Directors either generally or on a case by case basis.

The following table discloses movements of the Company's share options held by the directors and employees during the year:

Option type	Date of grant	Exercise price	Outstanding at 1st May, 2010 於二零一零年五月一日尚未行使	Movements during the year			Outstanding at 30th April, 2011 於二零一一年四月三十日尚未行使
				Granted	Exercised	Forfeited	
購股權類別	授出日期	行使價 HK\$ 港元		已授出	年內變動 已行使	已沒收	
Directors 董事	11th May, 2007 於二零零七年五月十一日	0.70	2,700,000	-	-	-	2,700,000
	3rd December, 2009 於二零零九年十二月三日	0.455	1,890,000	-	-	-	1,890,000
Employees 僱員	11th May, 2007 於二零零七年五月十一日	0.70	13,500,000	-	-	(75,000)	13,425,000
	3rd December, 2009 於二零零九年十二月三日	0.455	17,305,750	-	-	(2,017,500)	15,288,250
			35,395,750	-	-	(2,092,500)	33,303,250
Exercisable at the end of the year	於年結時可行使						33,303,250
Weighted average exercise price	加權平均行使價		HK\$0.567港元	-	-	HK\$0.464港元	HK\$0.574港元

33. 以股份為基礎之付款交易 (續)

於二零一一年四月三十日，根據該計劃授出之合共33,303,250份購股權為仍未行使，相當於本公司已發行股本之4.3%。根據該計劃授出之購股權所涉及股份最高數目不得超逾本公司於批准該計劃當日之已發行股本10%。然而，因所有未行使購股權獲行使而可發行之股份最高總數，不得超逾本公司不時之已發行股本30%。未經本公司股東事先批准，於任何12個月期間內任何個別承授人所獲授購股權所涉及之股份數目，不得超過本公司於截至建議授出日期該12個月期間內之已發行股份1%。倘合資格人士之尚未行使購股權獲悉數行使後可認購股份總金額超逾(a) (就合資格僱員而言) 其當時之年薪總額5倍及(b) (就任何其他情況而言) 5,000,000港元或董事會按一般或個別情況而批准之任何其他金額，則不得向該合資格人士授出購股權。

下表披露董事及僱員所持有本公司購股權於年內之變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following table discloses movements of the Company's share options held by the directors and employees during prior year:

Option type 購股權類別	Date of grant 授出日期	Exercise price 行使價 HK\$ 港元	Outstanding at 1st May, 2009 於二零零九年五月一日尚未行使	Movements during the year			Outstanding at 30th April, 2010 於二零一零年四月三十日尚未行使
				Granted 已授出	Exercised 年內變動 已行使	Forfeited 已沒收	
Directors 董事	11th May, 2007 於二零零七年五月十一日	0.70	2,700,000	-	-	-	2,700,000
	3rd December, 2009 於二零零九年十二月三日	0.455	-	1,890,000	-	-	1,890,000
Employees 僱員	11th May, 2007 於二零零七年五月十一日	0.70	16,425,000	-	-	(2,925,000)	13,500,000
	3rd December, 2009 於二零零九年十二月三日	0.455	-	17,599,750	(20,000)	(274,000)	17,305,750
			19,125,000	19,489,750	(20,000)	(3,199,000)	35,395,750
Exercisable at the end of the year	於年結時可行使						28,990,500
Weighted average exercise price	加權平均行使價		HK\$0.70港元	HK\$0.455港元	HK\$0.455港元	HK\$0.679港元	HK\$0.567港元

Share options were granted on 11th May, 2007 and 3rd December, 2009 to different counterparties. Two-third of total share options can be exercised at any time from the date of acceptance whereas one-third of total share options can be exercised on and after the first anniversary of the grant date, provided the grantee has been in continuous employment with the Group for one year, until the date immediately preceding the fifth anniversary of the grant date. The fair values of the options determined at the grant dates of 11th May, 2007 and 3rd December, 2009 using the binomial model were approximately HK\$5 million and HK\$4 million respectively.

33. 以股份為基礎之付款交易 (續)

下表披露董事及僱員所持本公司購股權於去年之變動：

本公司於二零零七年五月十一日及二零零九年十二月三日向不同的交易對方授出購股權。可於接納購股權日期起隨時行使全部購股權之三分二，而於授出日期起計之首週年及其後，則可行使全部購股權之三分之一，條件為承授人須持續受僱於本集團滿一年，直至緊接授出日期起計之第五週年前一日為止。採用二項式模式釐定購股權於授出日期二零零七年五月十一日及二零零九年十二月三日之公平值分別約為5,000,000港元及4,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

The following assumptions were used to calculate the fair values of share options:

33. 以股份為基礎之付款交易 (續)

計算購股權公平值時採用之假設如下：

		Grant date on 3rd December, 2009 授出日期 二零零九年 十二月三日
Closing price of the Company's shares on grant date	本公司股份於授出日期之收市價	HK\$0.455港元
Exercise price	行使價	HK\$0.455港元
Risk-free interest rate	無風險利率	1.548%
Option life	購股權年期	4 to 5 years年
Expected volatility	預期波幅	75.5%
Expected dividend yield	預期股息率	0%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous four and five years prior to the issuance of share option.

預期波幅乃以發行購股權前過去四年及五年之本公司股價波幅釐定。

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. The value of an option varies with different variables of certain subjective assumptions. In relation to the share options granted by the Company, the Group recognised the total expense of HK\$750,000 in staff costs for the year ended 30th April, 2011 (2010: HK\$3,010,000).

本公司採用二項式模式估計購股權之公平值。計算購股權公平值時採用之變數及假設乃基於董事之最佳估計而作出。購股權之價值隨著不同變數(涉及若干主觀假設)而改變。有關由本公司授出之購股權，本集團於截至二零一一年四月三十日止年度確認員工成本之總開支750,000港元(二零一零年：3,010,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一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 party:

(A) ASAT GROUP

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Sales of integrated circuit leadframes, heatsinks and stiffeners	銷售集成電路引線框、散熱器及加強桿	—	56,170
Interest income for convertible preferred shares	可換股優先股之利息收入	—	6,121

(B) Interest-free loans are obtained from a director, as disclosed in Note 24.

(C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year as follows:

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Salaries	薪金	5,145	18,881
Retirement benefit schemes	退休福利計劃	203	108
Share-based payments	以股份為基礎之付款	200	536
		5,548	19,525

The remuneration of directors and key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

34. 關聯方交易

於日常業務中，本集團曾與關聯方進行下列交易：

(A) 樂依文集團

(B) 向一名董事取得之免息貸款，詳情於附註24披露。

(C) 主要管理人員之薪酬

董事及其他主要管理人員年內之酬金如下：

董事及主要管理人員之酬金，乃由薪酬委員會考慮個人表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

35. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries as at 30th April, 2011 and 2010 which principally affect the results, assets or liabilities of the Group. The directors 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 incorporation unless otherwise indicated.

35. 主要附屬公司詳情

以下為本公司於二零一一年及二零一零年四月三十日主要影響本集團之業績、資產或負債之附屬公司詳情，董事認為，列出所有附屬公司之名單將過於冗贅。除非另有所指，該等附屬公司主要於其註冊成立地點經營。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立/註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本/ 已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊資本或已發行股本之面值比例			
				Company 本公司		subsidiary 附屬公司	
				2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
				%		%	
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 (Note a) 品質有限公司(附註a)	Hong Kong 香港	Manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners 製造及銷售集成電路引線框、 散熱器及加強桿	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港元普通股及1,000股 每股面值1港元之無投票權遞延 股份(附註b)	-	-	100	100
QPL (US) Inc.	United States of America 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， 已繳股本4,071,281美元	66.4	66.4	33.6	33.6
東輝電子(深圳)有限公司 (Note c)(附註c)	PRC 中國	Distribution of stamped leadframes and moulds 分銷壓模引線框及工模	USD3,000,000 3,000,000美元	-	-	100	100

Notes:

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

None of the subsidiaries had issued any debt securities at the end of the year.

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份，實際上並無經濟價值。
- (c) 為外商獨資企業。

截至年終，概無附屬公司發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30th April, 2011 截至二零一一年四月三十日止年度

36. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

36. 本公司財務資料概要

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Other receivables	其他應收款項	994	–
Interests in subsidiaries	附屬公司權益	41,287	40,864
Available-for-sale investments	可供銷售投資	2,991	4,785
Amount due from subsidiaries	應收附屬公司款項	49,400	56,388
Other current assets	其他流動資產	2,782	6,417
Borrowings	借貸	(10,539)	(10,539)
Other current liabilities	其他流動負債	(1,605)	(678)
		85,310	97,237
Share capital	股本	61,390	61,390
Share premium and reserves	股份溢價及儲備	23,920	35,847
		85,310	97,237

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:

以下為摘錄自本集團已刊發經審核綜合財務報表之本集團過去五個財政年度之財務概要：

TURNOVER AND (LOSS) PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS

營業額及本年度股東應佔(虧損)溢利

		For the year ended 30th April, 截至四月三十日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
Turnover	營業額	308,848	337,661	275,441	325,287	353,998
(Loss) profit before taxation	除稅前(虧損)溢利	(101,299)	(43,052)	(94,644)	25,081	(12,125)
Taxation credit (charge)	稅項抵免(支出)	20,743	(1,080)	(1,207)	(1,530)	(1,028)
(Loss) profit for the year attributable to shareholders	本年度股東應佔(虧損)溢利	(80,556)	(44,132)	(95,851)	23,551	(13,153)

ASSETS AND LIABILITIES

資產及負債

		At 30th April, 截至四月三十日止年度				
		2007	2008	2009	2010	2011
		二零零七年	二零零八年	二零零九年	二零一零年	二零一一年
		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
			(Restated)	(Restated)	(Restated)	
			(重列)	(重列)	(重列)	
Property, plant and equipment	物業、機器及設備	161,708	122,042	52,973	51,072	60,066
Interest in an associate	聯營公司權益	–	–	–	–	–
Investment in convertible preferred shares – loan portion	可換股優先股投資 — 貸款部分	–	–	–	–	–
Available-for-sale investments	可供銷售投資	–	–	–	–	–
Derivative financial instruments	衍生金融工具	–	12,923	1,211	–	–
Other receivable	其他應收款項	–	–	4,706	–	994
Advance payment for property, plant and equipment	就物業、機器及設備之 預付款	–	–	–	–	838
Current assets	流動資產	205,612	169,652	97,081	141,726	128,125
Current liabilities	流動負債	(153,156)	(116,781)	(78,783)	(88,474)	(100,176)
		214,164	187,836	77,188	104,324	89,847
Share capital	股本	61,379	61,388	61,388	61,390	61,390
Share premium and reserves	股份溢價及儲備	147,896	122,102	11,918	39,160	24,965
Shareholders' fund	股東資金	209,275	183,490	73,306	100,550	86,355
Long term borrowings	長期借貸	349	135	–	–	–
Accrued expenses	應計費用	4,536	4,210	3,882	3,555	3,229
Deferred taxation	遞延稅項	4	1	–	–	1
Obligations under finance leases	融資租約承擔	–	–	–	219	262
		214,164	187,836	77,188	104,324	89,847

