



QPL International Holdings Limited

(Stock Code 股份代號 : 00243)

Annual Report 2016 年報

CONTENTS 目錄

2	Corporate Information 集團資料
5	Financial Highlights 財務摘要
6	Geographical Turnover Analysis 地區營業額分析
7	Sales and Production Network 銷售及生產網絡
9	Chairman's Statement 主席報告
14	Biographical Details of Directors and Senior Management 董事及高級管理人員之簡歷
17	Corporate Governance Report 企業管治報告
33	Directors' Report 董事會報告
40	Independent Auditor's Report 獨立核數師報告
42	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
43	Consolidated Statement of Financial Position 綜合財務狀況表
45	Consolidated Statement of Changes in Equity 綜合權益變動表
46	Consolidated Statement of Cash Flows 綜合現金流量表
48	Notes to the Consolidated Financial Statements 綜合財務報表附註
120	Financial Summary 財務概要

CORPORATE INFORMATION

集團資料

DIRECTORS

EXECUTIVE DIRECTORS

Li Tung Lok (*Executive Chairman and Chief Executive*)
Phen Hoi Ping Patrick
Tung Siu Ching (appointed on 18 June 2015)

NON-EXECUTIVE DIRECTOR

Wong Wai Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

How Sze Ming
Lee Kwok Wan
Yau Chi Hang (appointed on 18 June 2015)
Chan Kin Fung Phil (resigned on 18 June 2015)

COMPANY SECRETARY

Wong Wai Man

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
35th Floor, One Pacific Place
88 Queensway
Hong Kong

LEGAL ADVISOR

BERMUDA

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

PRINCIPAL BANKERS

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

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

董事

執行董事

李同樂 (*執行主席兼行政總裁*)
彭海平
董小靜 (於二零一五年六月十八日獲委任)

非執行董事

黃偉文

獨立非執行董事

侯思明
李國雲
邱志行 (於二零一五年六月十八日獲委任)
陳建豐 (於二零一五年六月十八日辭任)

公司秘書

黃偉文

核數師

德勤·關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場1座35樓

法律顧問

百慕達

毅柏律師事務所
香港中環
康樂廣場1號
怡和大廈2206-19室

主要往來銀行

香港上海滙豐銀行有限公司
中國建設銀行(亞洲)股份有限公司

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

CORPORATE INFORMATION 集團資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總辦事處及香港主要營業地點

香港
新界荃灣
大涌道22-28號
合福工業大廈8樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記香港分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心22樓

STOCK CODE

243

股份代號

243

COMPANY WEBSITE

<http://qpl.com>

公司網址

<http://qpl.com>



FINANCIAL HIGHLIGHTS

財務摘要

		Audited results for the year ended 30 April 截至四月三十日止年度之 經審核業績		
		2016 二零一六年	2015 二零一五年	Changes 變動
Turnover (HK\$'000)	營業額 (千港元)	287,021	262,303	24,718
Loss for the year (HK\$'000)	本年度虧損 (千港元)	(10,991)	(46,736) (restated) (經重列)	35,745
Loss per share (HK cent)	每股虧損 (港仙)	(2.99)	(23.63)	20.64
Adjusted LBITDA (HK\$'000) (Note 1)	經調整LBITDA (千港元) (附註1)	(24,110)	(9,626)	(14,484)

		(Audited) At 30 April 2016 (經審核) 於二零一六年 四月三十日	(Audited) At 30 April 2015 (經審核) 於二零一五年 四月三十日	Changes 變動
Gearing ratio (%) (Note 2)	資本負債比率 (%) (附註2)	5.2%	108.4%	(103.2)%

Notes :

- Adjusted loss before interest, tax, depreciation and amortisation ("Adjusted LBITDA") is computed as profit (loss) before tax plus depreciation, finance costs, impairment loss on property, plant and equipment, net fair value (loss) gain on derivative financial instrument and net fair value gain on investments held-for-trading.
- Gearing ratio is defined as total debts, including bank overdraft, bank and other borrowings, obligations under finance leases and trust receipt loans over shareholders' equity.

附註 :

- 除利息、稅項、折舊及攤銷前之經調整虧損(「經調整LBITDA」)乃以除稅前溢利(虧損),加上折舊、融資成本、物業、機器及設備之減值虧損、衍生金融工具之公允值(虧損)收益淨額及持作買賣投資之公允值收益淨額而計算。
- 資本負債比率定義為債項總額(包括銀行透支、銀行及其他借貸、融資租約承擔及信託收據貸款)除以股東權益。

GEOGRAPHICAL TURNOVER ANALYSIS

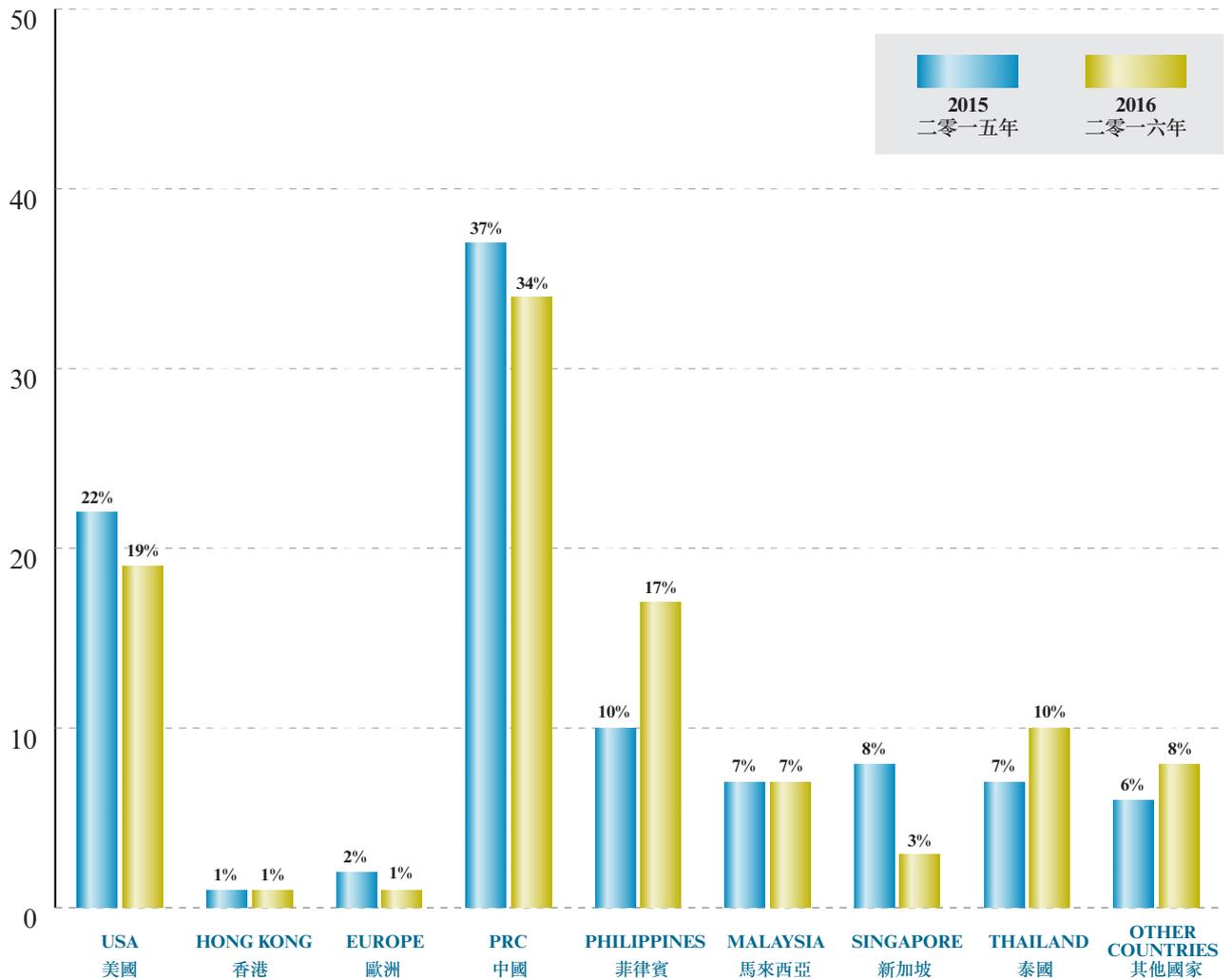
地區營業額分析

Geographical Turnover Analysis for the Years ended 30 April 2016 and 2015

截至二零一六年及二零一五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



CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors (the "Board" or "Directors"), I hereby present the results of QPL International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 30 April 2016.

FINANCIAL RESULTS

For the fiscal year under review, the Group reported a turnover of HK\$287,021,000, representing a slightly increase of 9.4% as compared with HK\$262,303,000 for the previous year. The Group's consolidated loss for the year amounted to HK\$10,991,000 as compared with a consolidated loss of HK\$46,736,000 for the previous year. Basic loss per share was HK2.99 cents (2015 (restated): loss per share of HK23.63 cents). Recurring EBITDA, computed as loss before tax excluding depreciation, finance costs, impairment loss on property, plant and equipment and net fair value (loss) gain on derivative financial instrument and net fair value gain on investments held-for-trading, amounted to a loss of HK\$24,110,000 (2015: Recurring EBITDA of loss of HK\$9,626,000).

DIVIDEND

The Directors do not recommend the payment of a dividend for the year (2015: nil).

BUSINESS REVIEW

During the year under review, the Group was suffered from unfavourable business environment together with increased in wages and operating costs in the People's Republic of China had a negative impact on the Group's business operations and margins.

During the year, staff costs increased by 17.1% to HK\$94,397,000 (2015: HK\$80,621,000) representing 32.9% of the Group's turnover. Other expenses increased by 23.8% to HK\$92,012,000 (2015: HK\$74,327,000) representing 32.1% of the Group's turnover during the year. The Group will continue to monitor the market and consequently adjust its labour force and labour structure in order to achieve a better staff mix to enhance labour efficiency. The Group will also continuously tighten its expenditure in its efforts to minimise the impact of increasing factory operating costs.

Besides, the financial results of the Group were also affected by the non-cash expense of an impairment loss on property, plant and equipment of HK\$23,100,000 (2015: HK\$23,424,000) during the year under review due to the expected deterioration in the long-term profitability of the Group's business and the equity-settled share-based payment expenses of HK\$8,158,000 (2015: nil).

本人謹此代表董事會（「董事會」或「董事」）提呈 QPL International Holdings Limited（「本公司」）及其附屬公司（統稱「本集團」）截至二零一六年四月三十日止年度之業績。

財務業績

於回顧財政年度，本集團錄得營業額287,021,000港元，較去年262,303,000港元略增9.4%。本集團錄得年度綜合虧損10,991,000港元，而去年則錄得綜合虧損46,736,000港元。每股基本虧損為2.99港仙（二零一五年（經重列）：每股虧損為23.63港仙）。經常性EBITDA（將除稅前虧損撇除折舊、融資成本、物業、機器及設備之減值虧損、衍生金融工具之公允值（虧損）收益淨額及持作買賣投資之公允值收益淨額計算）為錄得虧損24,110,000港元（二零一五年：經常性EBITDA為錄得虧損9,626,000港元）。

股息

董事不建議派付本年度股息（二零一五年：無）。

業務回顧

於回顧年度，營商環境不利加上中華人民共和國的人工和經營成本上漲，對本集團的業務營運和利潤率造成負面影響。

年內，員工成本增加17.1%至94,397,000港元（二零一五年：80,621,000港元），佔本集團營業額之32.9%。其他開支增加23.8%至92,012,000港元（二零一五年：74,327,000港元），佔本集團本年度營業額之32.1%。本集團將繼續注視市場形勢並相應調整其勞動力和員工架構，務求達致最佳的員工組合，從而提升勞動生產力。本集團亦將繼續搏節開支，務求將工廠經營成本持續上升之影響減至最低。

除此以外，由於預期本集團業務之長遠盈利能力將會轉差，因此於回顧年度內就物業、機器及設備減值虧損錄得非現金開支23,100,000港元（二零一五年：23,424,000港元），加上錄得股本結算以股份為基礎之付款開支8,158,000港元（二零一五年：無），本集團之財務業績亦因此受到影響。

CHAIRMAN'S STATEMENT

主席報告

LIQUIDITY AND FINANCIAL RESOURCES

The Group's bank balances and cash amounted to HK\$641,668,000 as at 30 April 2016 (2015: HK\$4,686,000). To finance its working capital, the Group has incurred total outstanding debts of HK\$38,552,000 as at 30 April 2016 (2015: HK\$30,858,000), which comprised nil of trust receipt loans (2015: HK\$1,095,000), HK\$1,249,000 (2015: nil) of obligations under finance leases, HK\$37,228,000 (2015: HK\$29,047,000) of collateralised bank borrowings, and a HK\$75,000 (2015: HK\$716,000) amount due to a director. In terms of interest costs, included in the outstanding debts, HK\$38,477,000 (2015: HK\$30,142,000) was interest bearing and HK\$75,000 (2015: HK\$716,000) was interest free.

The gearing ratio was 5.2% as at 30 April 2016 (2015: 108.4%).

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's transactions and monetary assets are primarily denominated in Hong Kong dollars, US dollars and Renminbi. The fluctuations in currency exchange rates during the year ended 30 April 2016 did not adversely effect the Group's operations or liquidity.

During the year under review, the Group has a foreign exchange contracts to manage the currency exchange risk of Renminbi against US dollars which has been fully matured in October 2015. This foreign exchange contract was entered into to hedge against the Group's exposure to currency fluctuations and it is the policy of the Group not to enter into any derivative contracts purely for speculative activities. Net fair value loss on derivative financial instrument was HK\$153,000 (2015: gain of HK\$1,805,000) for the year.

PLEDGE OF ASSETS

As at 30 April 2016, trade receivables with a carrying amount of approximately HK\$48,652,000 (2015: HK\$36,611,000) were pledged to secure bank borrowings granted to the Group and motor vehicles with a carrying amount of approximately HK\$1,402,000 (2015: nil) were assets held under finance leases.

CAPITAL EXPENDITURE

During the year ended 30 April 2016, the Group invested HK\$12,196,000 (2015: HK\$10,687,000) in acquiring property, plant and equipment. This capital expenditure was financed mainly from internal financial resources.

流動資金及財務資源

於二零一六年四月三十日，本集團之銀行結餘及現金為641,668,000港元(二零一五年：4,686,000港元)。為撥付營運資金，本集團於二零一六年四月三十日錄得之未償還債項總額為38,552,000港元(二零一五年：30,858,000港元)，包括信託收據貸款為無(二零一五年：1,095,000港元)、融資租賃承擔為1,249,000港元(二零一五年：無)、有抵押銀行借貸為37,228,000港元(二零一五年：29,047,000港元)及應付一名董事款項為75,000港元(二零一五年：716,000港元)。利息成本方面，未償還債務中的38,477,000港元(二零一五年：30,142,000港元)為計息，另外75,000港元(二零一五年：716,000港元)為免息。

於二零一六年四月三十日的資本負債比率為5.2%(二零一五年：108.4%)。

外匯風險管理

本集團之交易及貨幣資產主要以港元、美元及人民幣計值。截至二零一六年四月三十日止年度內的匯率波動對本集團之營運或流動資金水平並無不利影響。

於回顧年度，本集團有一項外匯合約以管理人民幣兌美元之貨幣匯兌風險而此項合約已於二零一五年十月全面到期。此項外匯合約是為了對沖本集團面對之貨幣波動風險而訂立，而本集團之政策是不會單為投機活動而訂立任何衍生工具合約。本年度之衍生金融工具之公允值虧損淨額為153,000港元(二零一五年：收益1,805,000港元)。

資產抵押

於二零一六年四月三十日，賬面值約48,652,000港元(二零一五年：36,611,000港元)之貿易應收款項已抵押，以取得授予本集團之銀行借貸，而賬面值約1,402,000港元(二零一五年：無)之汽車是根據融資租賃持有。

資本開支

於截至二零一六年四月三十日止年度，本集團投資12,196,000港元(二零一五年：10,687,000港元)添置物業、機器及設備。此項資本開支乃主要以內部財務資源撥付。

CHAIRMAN'S STATEMENT 主席報告

EMPLOYEES AND EMOLUMENT POLICY

As at 30 April 2016, the total number of employees of the Group was approximately 1,175 (2015: 1,010). The Group maintains its emolument policy to ensure that employee remuneration is commensurate with job nature, qualifications and experience. The Group continues to offer competitive remuneration packages, share options and other benefits to eligible staff, based on the performance of the Group and of individual employees.

THE CAPITAL REORGANISATION

Pursuant to an ordinary resolution passed on 26 February 2016, the authorised share capital of the Company is increased from HK\$130,000,000 divided into 1,500,000,000 ordinary shares of HK\$0.08 each and 500,000,000 redeemable preference shares of HK\$0.02 each to HK\$1,210,000,000 divided into 15,000,000,000 ordinary shares of HK\$0.08 each and 500,000,000 redeemable preference shares of HK\$0.02 each by the creation of an additional 13,500,000,000 ordinary shares of HK\$0.08 each. In addition, every 4 issued shares of HK\$0.08 each in the share capital of the Company were consolidated into 1 consolidated share of HK\$0.32 each and the par value of each consolidated share were reduced from HK\$0.32 each to HK\$0.08 each by cancelling the paid-up capital of the Company to the extent of HK\$0.24 on each consolidated share.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 June 2015, the Company entered into a placing agreement pursuant to which the placing agent agreed to place up to 153,470,000 new shares at a price of HK\$0.56 per placing share. The placing shares were issued pursuant to the general mandate granted to the Directors at the annual general meeting of the Company held on 18 September 2014. The placing completed on 16 June 2015 and the net proceeds of the placing were approximately HK\$84.65 million. The Group originally intended to use the net proceeds for the general working capital of the Group. As at 30 April 2016, the net proceeds were utilised as to approximately HK\$1.67 million for administrative purposes, as to approximately HK\$39 million for repaying the loan, as to approximately HK\$32.18 million for investments in listed securities in Hong Kong. The remaining amount of approximately HK\$11.80 million would be continuously used for general working capital purposes.

僱員及酬金政策

於二零一六年四月三十日，本集團之僱員總數約為1,175人（二零一五年：1,010人）。本集團繼續奉行其薪酬政策，確保僱員薪酬與工作性質、資歷及經驗相稱。本集團繼續按照本集團及個別僱員之表現而向合資格員工提供具競爭力之薪酬待遇、購股權及其他福利。

資本重組

根據於二零一六年二月二十六日通過之普通決議案，透過增設額外13,500,000,000股每股面值0.08港元之普通股，將本公司之法定股本由130,000,000港元（分為1,500,000,000股每股面值0.08港元之普通股及500,000,000股每股面值0.02港元之可贖回優先股）增加至1,210,000,000港元（分為15,000,000,000股每股面值0.08港元之普通股及500,000,000股每股面值0.02港元之可贖回優先股）。此外，本公司股本中每四股每股面值0.08港元之已發行股份合併為一股每股面值0.32港元之合併股份，而透過註銷本公司之繳足股款資本（每股合併股份註銷0.24港元），每股合併股份之面值由每股0.32港元減少至每股0.08港元。

根據一般授權配售新股份

於二零一五年六月二日，本公司訂立配售協議，據此，配售代理同意配售最多153,470,000股新股份，每股配售股份價格為0.56港元。配售股份已根據二零一四年九月十八日舉行之本公司股東週年大會上授予董事之一般授權而發行。配售事項已於二零一五年六月十六日完成而配售事項之所得款項淨額約為84,650,000港元。本集團原計劃把所得款項淨額用作本集團之一般營運資金。於二零一六年四月三十日，所得款項淨額中約1,670,000港元已用於行政用途、約39,000,000港元已用於償還貸款，而約32,180,000港元乃用於香港上市證券投資。餘款約11,800,000港元將繼續用作一般營運資金。

CHAIRMAN'S STATEMENT

主席報告

OPEN OFFER AND PLACING OF NEW SHARES UNDER A SPECIFIC MANDATE

OPEN OFFER

On 7 January 2016, the Company proposed to raise approximately HK\$368.34 million before expenses by issuing 1,151,054,435 offer shares at the subscription price of HK\$0.32 per offer share on the basis of 5 offer shares for every 1 new share in issue held on the 9 March 2016 (the "Open Offer"). Completion on the Open Offer took place on 6 April 2016.

PLACING OF NEW SHARES

On 7 January 2016, the Company entered into the placing agreement pursuant to which the placing agent has conditionally agreed to place, on a best efforts basis, up to 875,000,000 placing shares at the placing price of HK\$0.32 per placing share on behalf of the Company to independent third parties (the "Placing"). The placing shares would be allotted and issued under the specific mandate of the Company held on 26 February 2016. Completion on the Placing took place on 7 April 2016.

The aggregate net proceeds from the Placing and the Open Offer were approximately HK\$636.83 million (the "Total Proceed").

The Group intended to use (i) approximately HK\$100 million for the acquisition of land for the construction of a new factory; (ii) approximately HK\$235 million for the purchase of new machinery for the new factory; and (iii) approximately HK\$301.83 million for the construction of the new factory. The Total Proceed raised from the Open Offer and the Placing has not been utilised as at 30 April 2016.

SIGNIFICANT INVESTMENTS

As at 30 April 2016, the equity securities acquired by the Group for trading investment purposes comprised of only securities listed on the Stock Exchange of Hong Kong. Except for the investment in GreaterChina Professional Services Limited ("GPS") at fair value of approximately HK\$68,200,000 as at 30 April 2016, there was no investment held by the Group with a carrying value amounting to more than 5% of the total assets of the Group. The Group held approximately 110,000,000 shares of GPS and recorded an unrealised gain on investment of approximately HK\$57,034,000 (ignoring the deferred tax effect of approximately HK\$9,411,000) for the year ended 30 April 2016.

The major activities of GPS are provision of asset advisory services and asset appraisal, corporate services and consultancy, media advertising and financial services in Hong Kong. The Directors considered that the future prospects of GPS may be affected by external market conditions, and will continue to monitor and assess the Group's investment.

公開發售及根據特定授權配售新股份

公開發售

於二零一六年一月七日，本公司擬透過按認購價每股發售股份0.32港元發行1,151,054,435股發售股份以集資約368,340,000港元（扣除開支前），基準為於二零一六年三月九日每持有一股已發行新股份獲發五股發售股份（「公開發售」）。公開發售已於二零一六年四月六日完成。

配售新股份

於二零一六年一月七日，本公司訂立配售協議，據此，配售代理已有條件同意代表本公司按竭盡所能基準，以每股配售股份0.32港元之配售價配售最多875,000,000股配售股份予獨立第三方（「配售事項」）。配售股份乃根據本公司於二零一六年二月二十六日舉行之股東特別大會上獲授之特定授權而配發及發行。配售事項已於二零一六年四月七日完成。

配售事項及公開發售之合計所得款項淨額約為636,830,000港元（「合計所得款項」）。

本集團計劃將所得款項中(i)約100,000,000港元用於收購一幅土地以興建一幢新廠房；(ii)約235,000,000港元用於為新廠房購置新機器；及(iii)約301,830,000港元用於興建新廠房。公開發售及配售事項之合計所得款項於二零一六年四月三十日為尚未動用。

重要投資

於二零一六年四月三十日，本集團購入以作買賣投資之股本證券僅包括香港聯交所上市證券。除了於二零一六年四月三十日在漢華專業服務有限公司（「漢華專業服務」）約68,200,000港元按公允值計值之投資外，本集團並無持有賬面值超過本集團總資產5%之投資。本集團持有約110,000,000股漢華專業服務股份，於截至二零一六年四月三十日止年度就此項投資而錄得未實現收益約57,034,000港元（若不考慮遞延稅務之影響約9,411,000港元）。

漢華專業服務之主要業務為於香港提供資產顧問服務及資產評估、企業服務及諮詢、媒體廣告及金融服務。董事認為，漢華專業服務之未來前景或會受到外界市況所影響，而董事將繼續監察及評估本集團之投資。

CHAIRMAN'S STATEMENT 主席報告

The Group will continue to adopt a diversified investment strategy including investing in quality stocks with a view to enhance shareholders' return.

本集團將繼續採取多元化投資策略，包括投資於優質股票，務求提升股東回報。

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant event has taken place subsequent to 30 April 2016 and up to the date of this Annual Report.

報告期結後事項

於二零一六年四月三十日後及直至本年報日期並無發生重要事項。

PROSPECTS

In order to improve the Group's operational performance, the Group will continue to implement plans to increase its production efficiency and capacity. The Group proposes to seek opportunities to acquire land, plant and machinery for the construction of an additional factory and environmental protection facilities. In order to improve the Group's competitiveness and fulfill different production requirements, the Group intends to deploy resources to upgrade and restructure existing plants and machineries.

前景

為了提升本集團之營運表現，本集團將繼續推行提升生產效率及產能的計劃。本集團擬發掘機會購入土地、機器及機械以興建新增廠房及環保設施。為了提升本集團的競爭力及滿足不同的生產規定，本集團計劃調撥資源把現有機器及機械升級和改造。

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

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

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

此外，本集團將繼續發掘可帶來更佳回報及提升股東價值的其他商機。

APPRECIATION

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

致謝

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

By Order of the Board

承董事會命

Li Tung Lok

Executive Chairman and Chief Executive

執行主席兼行政總裁

李同樂

Hong Kong, 28 July 2016

香港，二零一六年七月二十八日

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之簡歷

EXECUTIVE DIRECTORS

Mr. Li Tung Lok, aged 64, is the founder of the Group. Mr. Li has been an Executive Director and Executive Chairman of the Board since January 1989. Mr. Li has also served as the Chief Executive of the Company since January 1989 (except for the period from February 2004 to December 2008). He is also a member of Remuneration Committee of the Company. Mr. Li is responsible for the Group's corporate strategic planning, overall management, business and product development. He has a B. Sc. Degree in Chemical Engineering and over 40 years of experience in servicing the semiconductor industry.

Mr. Phen Hoi Ping Patrick, aged 46, has been an Executive Director of the Company since December 2008. He is responsible for the Group's overall sales, services and supplies management. Mr. Phen obtained his bachelor's degree in Engineering from Loughborough University of Technology, Loughborough, United Kingdom. He has over 23 years of experience in semiconductor sales, services and supplies management through his previous employment with different companies in Hong Kong. Prior to joining the Group in 2001, Mr. Phen had worked as a customer services engineer and then a deputy director, account management of ASAT Limited, a subsidiary of ASAT Holdings Limited, which was an associated company of the Group during 1991 to 1996, and then from 1996 to 2001 was a sales director at SMI Limited, a subsidiary of SDI Corporation, a company incorporated in Taiwan and listed on the Taiwan Stock Exchange.

Ms. Tung Siu Ching, aged 62, has been appointed as an Executive Director of the Company since 18 June 2015. Ms. Tung engaged in import and export industry for more than 25 years. She hold management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Tung has extensive knowledge in corporate operation management and in marketing in the PRC and Europe.

執行董事

李同樂先生，現年64歲，為本集團之創辦人。李先生自一九八九年一月起出任執行董事兼董事會執行主席。李先生自一九八九年一月起亦擔任本公司行政總裁（二零零四年二月至二零零八年十二月期間除外）。彼亦為本公司薪酬委員會成員。李先生負責本集團企業策略規劃、整體管理、業務及產品發展。彼持有化學工程理學士學位，於半導體行業積逾40年經驗。

彭海平先生，現年46歲，自二零零八年十二月起出任本公司執行董事。彼負責本集團整體銷售、服務及供應管理。彭先生持有英國拉夫伯勒科技大學工程學士學位。彼曾任職香港多家公司，於半導體銷售、服務及供應管理方面積逾23年經驗。於二零零一年加入本集團前，彭先生於一九九一年至一九九六年期間曾任職樂依文科技有限公司（本集團當時之聯營公司ASAT Holdings Limited之附屬公司）之客戶服務工程師，其後出任客戶管理副總監。其後於一九九六年至二零零一年出任SMI Limited（於台灣註冊成立及於台灣證券交易所上市之順德工業股份有限公司之附屬公司）之銷售總監。

董小靜女士，現年62歲，自二零一五年六月十八日起獲委任為本公司執行董事。董女士從事進出口行業超過25年。彼曾在數間貿易公司出任管理職位，負責地區市場推廣策略及內部員工培訓。董女士擁有廣泛的中國及歐洲企業營運管理及市場推廣知識。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之簡歷

NON-EXECUTIVE DIRECTOR

Mr. Wong Wai Man, aged 47, has been appointed as a Non-executive Director and company secretary of the Company since 30 April 2015. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants and has over 21 years of experience in finance, accounting and auditing. Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. He is an independent non-executive director of Times Property Holdings Limited since November 2013 and was an executive director of China Household Holdings Limited (formerly known as Bao Yuan Holdings Limited and Ching Hing (Holdings) Limited) from 2006 to 2010, of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. How Sze Ming, aged 39, has been an Independent Non-executive Director of the Company since September 2013. He has also been the Chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee of the Company.

Mr. How has over 16 years of experience in the investment banking and business assurance industries. He graduated from The Chinese University of Hong Kong with a first class honour bachelor's degree of Business Administration (majoring in Professional Accountancy). After graduation, Mr. How worked in the audit and business assurance department of PricewaterhouseCoopers. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. At present, Mr. How is the managing director and co-head of the investment banking of Southwest Securities (HK) Capital Limited. Prior to joining Southwest Securities (HK) Capital Limited, he worked in several renowned investment banks with China background in Hong Kong. Mr. How is an independent non-executive director of Odella Leather Holdings Limited and World-link Logistics (Asia) Holdings Limited, of which are listed on the Growth Enterprise Market of the Stock Exchange ("GEM") and an independent non-executive director of Forgame Holdings Limited of which is listed on the Main Board of the Stock Exchange.

非執行董事

黃偉文先生，現年47歲，自二零一五年四月三十日起獲委任為本公司之非執行董事及公司秘書。黃先生為香港會計師公會的會員及擁有超過21年的金融、會計及審核經驗。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。於一九九一年八月至一九九六年四月期間，黃先生擔任安永會計師事務所核數師一職。彼自二零一三年十一月起出任時代地產控股有限公司之獨立非執行董事，並於二零零六年至二零一零年間曾任中國家居控股有限公司（前稱寶源控股有限公司及正興（控股）有限公司）之執行董事，該等公司均於香港聯合交易所有限公司主板上市。

獨立非執行董事

侯思明先生，現年39歲，自二零一三年九月起出任本公司獨立非執行董事。彼亦為本公司之審核委員會主席以及薪酬委員會及提名委員會之成員。

侯先生擁有超過16年於投資銀行及業務鑑證行業的經驗。彼畢業於香港中文大學，獲一級榮譽工商管理學士學位（主修專業會計）。侯先生畢業後任職於羅兵咸永道會計師事務所之審核及業務鑑證部門。彼為英國特許公認會計師公會資深會員以及香港會計師公會會員。侯先生目前為西證（香港）融資有限公司之董事總經理及投資銀行聯合主管。於加入西證（香港）融資有限公司前，彼在香港曾任職於數間擁有中資背景的著名投資銀行。侯先生目前為聯交所創業板（「創業板」）上市公司愛特麗皮革控股有限公司及環宇物流（亞洲）控股有限公司之獨立非執行董事以及聯交所主板上市公司雲遊控股有限公司之獨立非執行董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之簡歷

Mr. Lee Kwok Wan, aged 48, has been an Independent Non-executive Director of the Company since September 2013. He has also been the Chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company.

Mr. Lee has more than 18 years of accounting and management experience. He holds a master degree in Business Administration and a bachelor's degree in Commerce and Accountancy. He is an associate member of the Hong Kong Institute of Certified Public Accountants, CPA Australia, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. At present, Mr. Lee is the Chief Financial Officer of a sizable company in Hong Kong engaging in the manufacture of watches. Also, Mr. Lee is currently an independent non-executive director of Neway Group Holdings Limited, of which is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Mr. Yau Chi Hang, aged 41, has been appointed as an Independent Non-Executive Director of the Company since 18 June 2015. He is also the Chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company. Mr. Yau has over 15 years of experience in electronic industry. He hold management positions in a Japanese based company which delivers electronic components, such as integrated circuits products and transistors, in Hong Kong and in the PRC for over 10 years and was responsible for formulating and executing marketing strategy for the company. Mr. Yau holds a Master of Science degree and a Bachelor of Science degree in Chemistry from The University of Hong Kong.

李國雲先生，現年48歲，自二零一三年九月起出任本公司獨立非執行董事。彼亦為本公司之提名委員會主席以及審核委員會及薪酬委員會之成員。

李先生擁有逾18年會計及管理經驗。彼持有工商管理碩士學位及商業及會計學學士學位。彼為香港會計師公會、澳洲會計師公會、英國特許秘書及行政人員公會以及香港特許秘書公會會員。李先生現任一間在香港從事腕錶製造業務而規模宏大之公司的財務總監。此外，李先生現任香港聯合交易所有限公司主板上市公司中星集團控股有限公司之獨立非執行董事。

邱志行先生，現年41歲，自二零一五年六月十八日起獲委任為本公司獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會和提名委員會分別之成員。邱先生擁有超過15年的電子行業經驗。彼曾在一間日本公司擔任管理職位超過10年，該公司之業務為於香港及中國供應電子元件，如集成電路產品和晶體管，而邱先生當時負責為該公司制定和執行市場推廣策略。邱先生持有香港大學的理學碩士學位和理學化學學士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

The Company has adopted its own Code on Corporate Governance Practices (the “QPL Code”) incorporating the principles and code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules on the Stock Exchange. A copy of the QPL Code is posted on the Company’s website (www.qpl.com).

For the year ended 30 April 2016, the Company has applied the principles and complied with all code provisions set out in the CG Code except for the deviations explained in the relevant paragraphs below.

THE BOARD

ROLE OF THE BOARD

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

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

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

企業管治常規

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

本公司已採納本身之企業管治常規守則（「QPL守則」），其涵蓋聯交所上市規則附錄14所載之企業管治守則（「企業管治守則」）所載原則及守則條文。QPL守則於本公司網站(www.qpl.com)登載。

截至二零一六年四月三十日止年度，除於下文相關段落闡述之偏離情況外，本公司一直應用企業管治守則所載原則，並遵守其所有守則條文。

董事會

董事會之角色

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

BOARD COMPOSITION

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

As at 30 April 2016, the Board comprised seven Directors, including three executive Directors, one of whom is the founder of the Group, Chairman of the Board and Chief Executive, one non-executive Director and three independent non-executive Directors.

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

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

董事會之組成

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

於二零一六年四月三十日，董事會由七名董事組成，包括三名執行董事（其中一名為本集團創辦人、董事會主席兼行政總裁）、一名非執行董事以及三名獨立非執行董事。

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

Name of Directors	Board meetings	Meeting Attendance/Eligible to attend				General Meeting
		Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings		
董事姓名	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議		股東大會
Executive Directors	執行董事					
Li Tung Lok (<i>Chairman of the Board and Chief Executive</i>)	李同樂 (<i>董事會主席兼行政總裁</i>)	8/8	N/A 不適用	3/3	N/A 不適用	0/2
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>)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Tung Siu Ching (<i>Note 1</i>)	董小靜 (<i>附註1</i>)	6/6	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Non-executive Director	非執行董事					
Wong Wai Man	黃偉文	8/8	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Independent Non-executive Directors	獨立非執行董事					
How Sze Ming	侯思明	8/8	2/2	1/1	1/1	1/2
Lee Kwok Wan	李國雲	8/8	2/2	1/1	1/1	1/2
Yau Chi Hang (<i>Note 1</i>)	邱志行 (<i>附註1</i>)	6/6	2/2	1/1	1/1	2/2

CORPORATE GOVERNANCE REPORT 企業管治報告

Note:

- Ms. Tung Siu Ching and Mr. Yau Chi Hang was respectively appointed as an executive Director and an independent non-executive Director on 18 June 2015.

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

Owing to other business engagements, the Chairman of the Board, Mr. Li Tung Lok was unable to attend the annual general meeting of the Company held on 15 September 2015 and two independent non-executive Directors, Mr. How Sze Ming and Mr. Lee Kwok Wan, were unable to attend the general meeting held on 26 February 2016.

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

Biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section on pages 14 to 16 of this Annual Report. The information is also available on the Company’s website. In addition, a list containing the names of the Directors and their roles and functions is posted on the websites of the Company and the Stock Exchange.

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

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

附註：

- 於二零一五年六月十八日，董小靜女士獲委任為執行董事而邱志行先生獲委任為獨立非執行董事。

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

由於其他業務承擔，董事會主席李同樂先生未能出席本公司於二零一五年九月十五日舉行之股東週年大會，而兩名獨立非執行董事侯思明先生及李國雲先生未能出席本公司於二零一六年二月二十六日舉行之股東大會。

董事於企業管理、策略規劃、法律、會計及財務事宜均具備豐富行業知識及經驗。七名董事中，一名非執行董事及兩名獨立非執行董事為合資格會計師。

董事之簡歷載於本年報第14至16頁「董事及高級管理人員之簡歷」一節。該等資料亦可在本公司網站閱覽。此外，載有各董事芳名及其角色與職能之一覽表已刊載於本公司及聯交所之網站。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD AND BOARD COMMITTEES' MEETINGS

In addition to the Board meetings, the Chairman holds at least two meetings with the independent non-executive Directors annually without the presence of the executive Director.

The Board conducts meetings on a regular basis and on an ad hoc basis. The bye-laws of the Company (the “Bye-laws”) allow Board meetings to be conducted by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other. Also, a resolution in writing signed by each of the Directors for the time being in the relevant territories shall, provided such Directors would constitute a quorum at any meeting of the Board convened to consider the resolution, be valid and effectual.

At least 14 days' notice for regular Board and Board committees' meetings and reasonable notice for non-regular Board and Board committees' meetings are given to all Directors/committee members so as to ensure that each of them had an opportunity to attend the meetings. The company secretary of the Company (the “Company Secretary”) assists the Chairman of the Board and Board committees in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying meeting papers are sent in full to all Directors/committee members at least 3 days before the date of meetings.

After the Board and Board committees' meeting, draft minutes are circulated to all Directors/committees members for their comment before execution and approval. All minutes are kept by the Company Secretary and available for inspection at any reasonable time on reasonable notice given by the Directors/committee members.

董事會及董事會委員會之會議

除董事會會議外，主席在並無執行董事之出席下，每年與獨立非執行董事舉行至少兩次會議。

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

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

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

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

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

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

NON-EXECUTIVE DIRECTORS

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

APPOINTMENT, RETIREMENT AND RE-ELECTION OF DIRECTORS

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

Under the Bye-laws, 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 15 September 2015, Mr. Li Tung Lok retired from office and was re-elected as an executive Director.

主席及行政總裁

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

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

非執行董事

非執行董事以不超過三年之固定任期獲委任，並須根據公司細則告退及重選連任。

董事之委任、退任及重選

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

根據公司細則，半數董事（不包括出任執行主席及／或董事總經理之董事為根據百慕達法例可獲豁免輪值告退）須於本公司各股東週年大會上告退，且將符合資格重選連任。李同樂先生為董事會執行主席，故毋須遵守輪值告退之規定。為遵守守則條文第A.4.2條，李同樂先生已同意至少每三年自願退任一次，並會重選連任。於二零一五年九月十五日舉行之本公司股東週年大會上，李同樂先生已退任及獲重選連任為執行董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

DIRECTORS' TRAINING

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

The Directors understand the need to continue to develop and refresh their knowledge and skills for making contributions to the Company. During the year ended 30 April 2016, the Directors attended external seminars and read materials on topics relevant to their duties as Directors. The Directors have been required to provide the Company with their training records on an annual basis, and such records are maintained by the Company Secretary. In addition, the Directors also disclose to the Company their interests as directors or other offices in other public companies in a timely manner and update the Company on any subsequent changes.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

本公司現時並無出任董事總經理一職的董事。

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

董事培訓

董事會適時獲告知現行上市規則、會計慣例及披露規定之最新資料。

董事明白需要繼續發展及更新本身之知識及技能，以對本公司作出貢獻。於截至二零一六年四月三十日止年度，董事出席以董事職責為講題的外部研討會及閱覽有關該主題的資料。董事須每年向本公司提供培訓記錄，有關記錄由公司秘書保存。此外，董事亦適時向本公司披露彼等於其他上市公司擔任董事或其他職務之利益，並向本公司提供任何其後變動之最新資料。

進行證券交易之標準守則

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

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

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

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

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

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

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

公司秘書

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

ACCOUNTABILITY AND AUDIT FINANCIAL REPORTING

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

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

The statement of the Company's external auditor, Deloitte Touche Tohmatsu ("DTT"), regarding their reporting responsibility is set out in the Independent Auditor's Report on pages 40 to 41 of this Annual Report.

AUDIT COMMITTEE

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

As at the date of this Annual Report, the Audit Committee has consisted of three independent non-executive Directors, namely, Mr. How Sze Ming (being the Chairman of the Audit Committee), Mr. Lee Kwok Wan and Mr. Yau Chi Hang. Mr. How Sze Ming and Mr. Lee Kwok Wan are qualified accountants with extensive experience in accounting, audit and financial matters.

問責及審核 財務報告

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

董事對財務報表之責任

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

於編製回顧年度之綜合財務報表時，董事已：

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

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

本公司外聘核數師德勤·關黃陳方會計師行（「德勤」）就其呈報責任之聲明載於本年報第40至41頁之獨立核數師報告。

審核委員會

審核委員會於二零零零年四月根據當時上市規則之最佳應用守則成立。

於本年報日期，審核委員會由三名獨立非執行董事侯思明先生（審核委員會主席）、李國雲先生及邱志行先生組成。侯思明先生及李國雲先生為合資格會計師，於會計、核數及財務事宜方面具備豐富經驗。

CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

The major roles and functions of the Audit Committee include:

審核委員會之主要角色及職能包括：

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

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

The annual report for the year ended 30 April 2016 has been reviewed by the Audit Committee.

截至二零一六年四月三十日止年度之年報已由審核委員會審閱。

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

於回顧年度內，審核委員會執行之工作包括：

- Meeting with the Chief Executive and senior management of the Company from time to time to review the interim and final results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and making recommendations to the Board;
- Considering and discussing the annual and interim reports with a view to ensuring that the Group's consolidated financial statements are prepared in accordance with Hong Kong Financial Reporting Standards;

- 不時與行政總裁及本公司高級管理人員舉行會議，以審閱本集團之中期及全年業績、中期報告及年報以及其他財務、內部監控、企業管治及風險管理事宜，並向董事會提出建議；
- 考慮及討論年度及中期報告，以確保本集團之綜合財務報表乃根據香港財務報告準則編製；

CORPORATE GOVERNANCE REPORT

企業管治報告

- Meeting with the external auditor, DTT, to consider the reports of DTT on the scope, strategy, progress and outcome of its independent review of the interim financial report and its annual audit of the consolidated financial statements, discuss its independent review of the interim financial report and its annual audit of the consolidated financial statements (in each case without the Company's management being present); and
- Assisting the Board in meeting its responsibilities for maintaining an effective system of internal control.

EXTERNAL AUDITOR

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

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

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

For the year ended 30 April 2016, a remuneration of HK\$1.1 million was paid and payable to DTT for the provision of audit services and HK\$0.8 million was paid and payable to DTT for the provision of non-audit services to the Group.

- 在本公司管理層並無出席之情況，與外聘核數師德勤舉行會議，以考慮德勤就其獨立審閱中期財務報告的範疇、策略、進展和結果而提交的報告以及其綜合財務報表的年度審核報告、討論其對中期財務報告之獨立審閱及其對綜合財務報表之年度審核；及
- 協助董事會履行其維持有效內部監控制度之責任。

外聘核數師

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

本集團就下列各項服務而委聘德勤之政策如下：

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

截至二零一六年四月三十日止年度，本集團就獲提供之審核服務而已付及應付德勤之酬金為1,100,000港元，並就獲提供之非審核服務而已付及應付德勤之酬金為800,000港元。

CORPORATE GOVERNANCE REPORT 企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006. As at the date of this Annual Report, the Remuneration Committee has consisted of one executive Director, namely Mr. Li Tung Lok, and three independent non-executive Directors, namely, Mr. Yau Chi Hang (being the Chairman of the Remuneration Committee), Mr. How Sze Ming and Mr. Lee Kwok Wan.

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

The major roles and functions of the Remuneration Committee include:

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

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

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

董事及高級管理層薪酬

薪酬委員會

薪酬委員會於二零零六年一月成立。於本年報日期，薪酬委員會由一名執行董事李同樂先生及三名獨立非執行董事邱志行先生（薪酬委員會主席）、侯思明先生及李國雲先生組成。

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

薪酬委員會之主要角色及職能包括：

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

於回顧年度內，薪酬委員會執行之工作包括：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION POLICY

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

2016 REMUNERATION

Directors' emoluments comprise payments to the Directors from the Company and its Group companies. The amounts paid to each Director for the year ended 30 April 2016 are as below:

Name of Directors	Fees	Other emoluments			Total Emoluments
		Salaries and Other Benefits	Retirement Benefit Schemes	Equity-settled share-based payment	
董事姓名	袍金	薪金及其他福利	退休福利計劃	以股份為基礎之付款	酬金總額
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Li Tung Lok	李同樂	132	–	5,886	6,018
Phen Hoi Ping Patrick	彭海平	–	1,485	74	3,343
Wong Wai Man	黃偉文	181	–	–	181
How Sze Ming	侯思明	250	–	–	250
Lee Kwok Wan	李國雲	250	–	–	250
Tung Siu Ching (Note 1)	董小靜 (附註1)	–	132	7	139
Yau Chi Hang (Note 1)	邱志行 (附註1)	87	–	–	87
Chan Kin Fung Phil (Note 2)	陳建豐 (附註2)	34	–	–	34
Total	總數	934	1,617	81	7,670
				7,670	10,302

The remuneration paid to the members of senior management by bands for the year ended 30 April 2016 is set out below:

Remuneration Bands	Number of Employees	
薪酬組別	僱員人數	
HK\$nil – HK\$1,000,000	零港元 – 1,000,000港元	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2

Notes:

- Ms. Tung Siu Ching and Mr. Yau Chi Hang were appointed on 18 June 2015.
- Mr. Chan Kin Fung Phil was resigned on 18 June 2015.

薪酬政策

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

二零一六年薪酬

董事酬金包括本公司及其集團公司支付予董事之款項。截至二零一六年四月三十日止年度之已付各董事款項如下：

截至二零一六年四月三十日止年度向高級管理層成員支付之薪酬按組別劃分之資料如下：

附註：

- 董小靜女士及邱志行先生於二零一五年六月十八日獲委任。
- 陳建豐先生於二零一五年六月十八日辭任。

CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD NOMINATION AND APPOINTMENT NOMINATION COMMITTEE

The Nomination Committee was established in January 2006. As at the date of this Annual Report, the Nomination Committee has consisted of three independent non-executive Directors, namely, Mr. Lee Kwok Wan (being the Chairman of the Nomination Committee), Mr. How Sze Ming and Mr. Yau Chi Hang.

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

The major roles and functions of the Nomination Committee include:

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

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

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

董事會提名及委任

提名委員會

提名委員會於二零零六年一月成立。於本年報日期，提名委員會由三名獨立非執行董事李國雲先生（提名委員會主席）、侯思明先生及邱志行先生組成。

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

提名委員會之主要角色及職能包括：

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

於回顧年度內，提名委員會執行之工作包括：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY

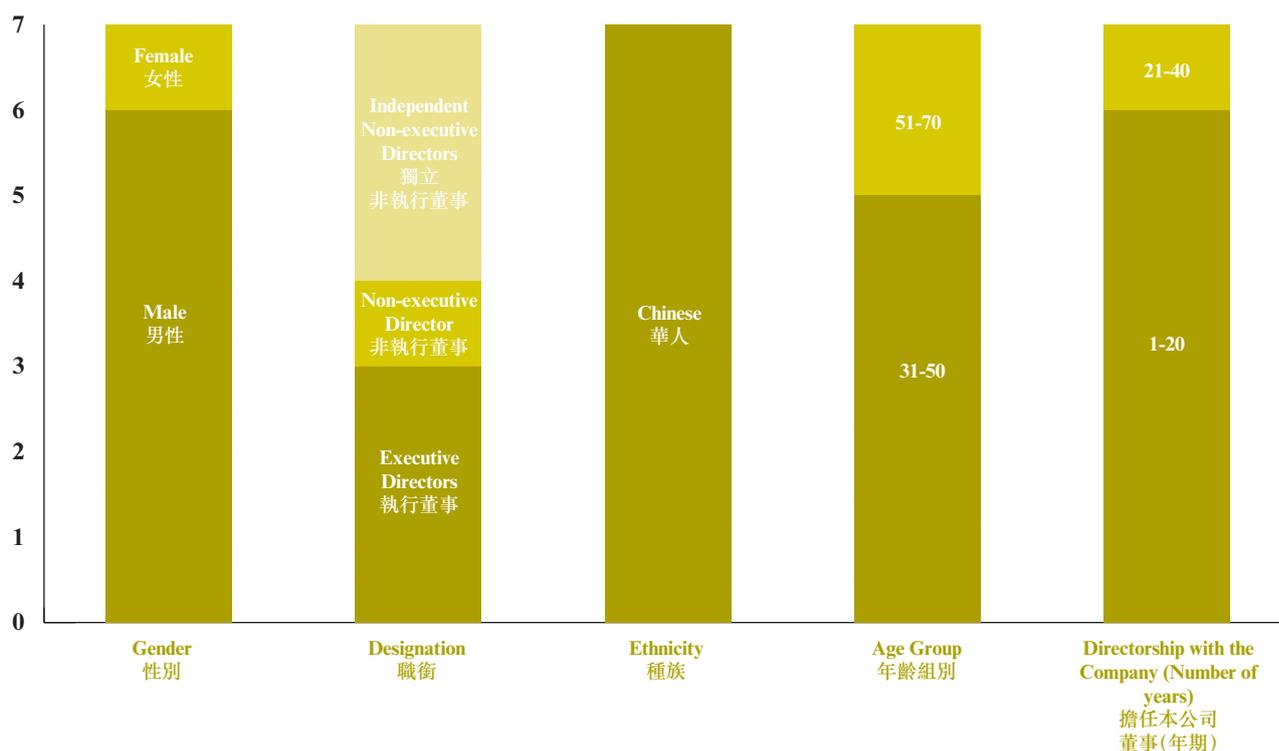
During the year, the Nomination Committee reviewed its practices on Board diversity, formalised and adopted a policy by the Board which recognises the benefits of a Board that possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

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

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

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

Number of Directors
董事數目



董事會成員多元化

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

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

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

下圖顯示董事會於本年報日期的多元化狀況：

CORPORATE GOVERNANCE REPORT 企業管治報告

INTERNAL CONTROL

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 the Shareholders' interest as well as to 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, the Board delegated the management to evaluate the overall adequacy and effectiveness of the Group's internal controls system. The management would from time to time report the identified deficiencies to the Audit Committee of the Company for recommendations.

ENVIRONMENTAL POLICY

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

RELATIONSHIP WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

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

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

內部監控

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

年內，董事會授權管理層評估本集團內部監控制度之整體是否充足及成效如何。管理層不時向本公司審核委員會匯報所發現之缺失以供其提出建議。

環境政策

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

與股東及其他利益相關人士之關係

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 30 April 2016.

董事會同仁謹此提呈截至二零一六年四月三十日止年度之年報及經審核綜合財務報表。

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.

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。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 April 2016 are set out in the consolidated statement of profit or loss and other comprehensive income on page 42.

業績及分派

本集團截至二零一六年四月三十日止年度之業績載於第42頁之綜合損益及其他全面收益表。

The Directors do not recommend the payment of a dividend in respect of the year ended 30 April 2016.

董事不建議派付截至二零一六年四月三十日止年度之股息。

BUSINESS REVIEW AND PERFORMANCE

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

業務審視及表現

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

- | | |
|---|--|
| (a) Review of the Group's business – "Chairman's Statement"; | (a) 本集團業務回顧—「主席報告」； |
| (b) The Group's risk management framework, the principal risks and the controls in place – "Chairman's Statement" and "Corporate Governance Report"; | (b) 本集團的風險管理架構、面對的主要風險及已制訂的監控措施—「主席報告」及「企業管治報告」； |
| (c) Future development in the Group's business – "Chairman's Statement"; | (c) 本集團日後的業務發展—「主席報告」； |
| (d) Analysis using financial key performance indicators – "Financial Highlights" and "Chairman's Statement"; | (d) 運用財務主要表現指標進行的分析—「財務摘要」及「主席報告」； |
| (e) Discussion on the Group's environmental policies and performance – "Corporate Governance Report"; | (e) 探討本集團的環境政策及表現—「企業管治報告」； |
| (f) Discussion on the Group's compliance with the relevant laws and regulations – "Corporate Governance Report" and "Independent Auditor's Report"; and | (f) 討論本集團對有關法規的合規情況—「企業管治報告」及「獨立核數師報告」；及 |
| (g) An account of the Group's key relationships with its employees, customers and suppliers and others – "Directors' Report". | (g) 敘述本集團與其僱員、客戶、供應商及其他人士的重要關係—「董事會報告」。 |

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have reserves available for distribution to the Shareholders as at 30 April 2016.

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

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

PROPERTY, PLANT AND EQUIPMENT

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of the Group's turnover and purchases for the year ended 30 April 2016 attributable to its major customers and suppliers were as follows:

Turnover attributable to:	所佔營業額：	%
Largest customer	最大客戶	18
Five largest customers	五大客戶	50
Purchases attributable to:	所佔採購額：	
Largest supplier	最大供應商	22
Five largest suppliers	五大供應商	61

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

股本

本公司之股本於年內之變動詳情載於綜合財務報表附註23。

本公司之可分派儲備

於二零一六年四月三十日，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)償還到期負債；或
- (ii) 公司資產之可變現價值會因分派而少於其負債、已發行股本及股份溢價賬三者之總和。

物業、機器及設備

本集團物業、機器及設備於年內變動之詳情載於綜合財務報表附註14。

主要客戶及供應商

本集團主要客戶及供應商於截至二零一六年四月三十日止年度佔其營業額及採購額之百分比如下：

	%
	18
	50
	22
	61

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

DIRECTORS' REPORT 董事會報告

DIRECTORS

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

EXECUTIVE DIRECTORS

Mr. Li Tung Lok

(Executive Chairman and Chief Executive)

Mr. Phen Hoi Ping Patrick

Ms. Tung Siu Ching (appointed on 18 June 2015)

NON-EXECUTIVE DIRECTOR

Mr. Wong Wai Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. How Sze Ming

Mr. Lee Kwok Wan

Mr. Yau Chi Hang (appointed on 18 June 2015)

Mr. Chan Kin Fung Phil (resigned on 18 June 2015)

Pursuant to bye-law 102A of the Bye-laws, Mr. How Sze Ming, Mr. Lee Kwok Wan, Mr. Yau Chi Hang and Mr. Wong Wai Man will retire by rotation and, being eligible, will offer themselves to re-election at the forthcoming annual general meeting.

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

As at 30 April 2016, the interests and short positions of the Directors, chief executive and their associates in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事

於本年度及截至本年報日期之董事如下：

執行董事

李同樂先生

(執行主席兼行政總裁)

彭海平先生

董小靜女士 (於二零一五年六月十八日獲委任)

非執行董事

黃偉文先生

獨立非執行董事

侯思明先生

李國雲先生

邱志行先生 (於二零一五年六月十八日獲委任)

陳建豐先生 (於二零一五年六月十八日辭任)

按照公司細則第102A條，侯思明先生、李國雲先生、邱志行先生及黃偉文先生將於應屆股東週年大會上輪值告退，彼等合資格並願意於會上膺選連任。

董事及主要行政人員於股份及相關股份之權益

於二零一六年四月三十日，根據本公司按照證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊所記錄，或根據標準守則而已知會本公司及聯交所之董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告

LONG POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

於本公司股份及相關股份之好倉

Name of Director 董事姓名	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
	Personal interests 個人權益	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	63,515,530	900,000 (Note a) (附註a)	4,647,736 (Note b) (附註b)	69,063,266	
– Unlisted share options	– 非上市購股權	16,500,000	–	–	16,500,000	
		80,015,530	900,000	4,647,736	85,563,266	3.79%
Mr. Phen Hoi Ping Patrick – Unlisted share options	彭海平先生 – 非上市購股權	5,000,000	0	0	5,000,000	0.22%

Notes:

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

附註：

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

Save as disclosed above, as at 30 April 2016, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations.

除上文所披露者外，於二零一六年四月三十日，概無本公司董事或主要行政人員於本公司及其相聯法團之股份、相關股份或債權證中擁有或被視為擁有任何權益或淡倉。

SHARE OPTIONS

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

購股權

本公司購股權計劃之詳情載於綜合財務報表附註30。

DIRECTORS' REPORT

董事會報告

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

董事及僱員所獲授本公司購股權於年內之變動如下：

Date of grant	Outstanding at 1 May 2015 於二零一五年 五月一日 尚未行使	Movement during the year				Outstanding at 30 April 2016 於二零一六年 四月三十日 尚未行使	Exercise period
		Granted 已授出	Exercised 已行使	Forfeited 已沒收	Lapsed 已失效		
Category 1: Directors 第一類：董事							
Mr. Li Tung Lok 李同樂先生	22 April 2016 二零一六年四月二十二日	-	16,500,000	-	-	16,500,000	22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零一六年四月二十一日
Mr. Phen Hoi Ping Patrick 彭海平先生	22 April 2016 二零一六年四月二十二日	-	5,000,000	-	-	5,000,000	22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零一六年四月二十一日
Total Directors 董事總計	-	21,500,000	-	-	-	21,500,000	
Category 2: Eligible Employees 第二類：合資格僱員							
	22 April 2016 二零一六年四月二十二日	-	1,370,000	-	-	1,370,000	22 April 2016 to 21 April 2026 二零一六年四月二十二日至 二零一六年四月二十一日
Total employees 僱員總計	-	1,370,000	-	-	-	1,370,000	
Total all categories 所有類別總計	-	22,870,000	-	-	-	22,870,000	

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

購買股份或債權證之安排

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

董事於交易、安排或合約之重大利益

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

DIRECTORS' REPORT

董事會報告

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' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 April 2016, to the best knowledge of the Board and chief executives of the Company, the following persons were substantial shareholders of the Company and had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
上海海通證券資產管理有限公司	Trustee 受託人	181,200,000	8.03%
中歐盛世資產管理(上海)有限公司	Trustee 受託人	181,200,000	8.03%

Other than as disclosed above, the Company has not been notified of any other relevant interest or short position in the issued share capital of the Company as at 30 April 2016.

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.

管理合約

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

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。

主要股東於股份及相關股份之權益

於二零一六年四月三十日，就董事會及本公司主要行政人員所知，下列人士為本公司之主要股東，並於本公司股份及相關股份中擁有已載入根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

除上文披露者外，本公司並無獲知會於二零一六年四月三十日之本公司已發行股本中的任何其他相關權益或淡倉。

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。

酬金政策

本集團僱員之酬金政策由薪酬委員會根據僱員之功績、資歷及能力制訂。

DIRECTORS' REPORT

董事會報告

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

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board as at the date of this Annual Report, the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares throughout the year ended 30 April 2016.

AUDITOR

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

On behalf of the Board

Li Tung Lok
Chairman

28 July 2016

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

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

委任獨立非執行董事

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

優先購買權

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

足夠公眾持股量

根據於本年報日期本公司獲得之公開資料及據董事會所知，於截至二零一六年四月三十日止年度，公眾人士所持有本公司股份一直超過本公司已發行股份總數之25%。

核數師

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

代表董事會

主席
李同樂

二零一六年七月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.
德勤

TO THE MEMBERS OF QPL INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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 42 to 119, which comprise the consolidated statement of financial position as at 30 April 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and 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 (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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 HKICPA. 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42至119頁之QPL International Holdings Limited (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表，此等財務報表包括於二零一六年四月三十日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及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之責任

貴公司董事須負責根據香港會計師公會 (「香港會計師公會」) 頒佈之香港財務報告準則及按照香港公司條例之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之內部監控，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。

核數師之責任

本行之責任是根據本行之審核對該等綜合財務報表發表意見。本行是按照百慕達公司法第90條規定，僅向整體股東報告本行之意見。除此之外，本行之報告書不可作其他用途。本行概不就本報告書之內容，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之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 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 financial position of the Group as at 30 April 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 July 2016

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核證據。所選定的程序取決於核數師之判斷，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之風險。在評估該等風險時，核數師考慮與公司編製真實而公允地列報之綜合財務報表相關之內部控制，以設計特定情況下屬於適當之審核程序，但並非對公司內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本行相信，本行所獲得之審核證據是充足和適當地為本行之審核意見提供基礎。

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 貴集團於二零一六年四月三十日之財務狀況及截至該日止年度之財務表現和現金流量，並已遵照香港公司條例之披露規則妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一六年七月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		NOTES 附註		
Turnover	營業額	7	287,021	262,303
Other income	其他收入	8	5,530	9,183
Other gains and losses	其他收益及虧損	8	262	(533)
Exchange gain (loss), net	匯兌收益(虧損)淨額		2,292	(3,001)
Changes in inventories of finished goods and work in progress	製成品及半製成品之存貨變動		(445)	52
Raw materials and consumables used	使用原材料及消耗品		(132,361)	(122,682)
Staff costs	僱員成本		(94,397)	(80,621)
Depreciation of property, plant and equipment	物業、機器及設備之折舊	14	(4,623)	(13,175)
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	14	(23,100)	(23,424)
Net fair value (loss) gain on derivative financial instrument	衍生金融工具之公允價值(虧損)收益淨額		(153)	1,805
Net fair value gain on investments held-for-trading	持作買賣投資之公允價值收益淨額		52,031	-
Other expenses	其他開支		(92,012)	(74,327)
Finance cost	融資成本		(1,099)	(1,071)
Loss before taxation	除稅前虧損		(1,054)	(45,491)
Taxation	稅項	9	(9,937)	(1,245)
Loss for the year	本年度虧損	10	(10,991)	(46,736)
Other comprehensive (expense) income for the year:	本年度其他全面(開支)收益:			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(15)	16
Total comprehensive expense for the year	本年度全面開支總額		(11,006)	(46,720)
Loss per share	每股虧損	12		(restated) (經重列)
Basic and diluted	基本及攤薄		(HK2.99 cents港仙)	(HK23.63 cents港仙)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 April 2016 於二零一六年四月三十日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
		NOTES 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	14	17,516	33,043
Current assets	流動資產			
Inventories	存貨	15	31,930	30,691
Investments held for trading	持作買賣投資	17	84,214	–
Trade and other receivables	貿易及其他應收款項	16	70,192	50,013
Deposits and prepayments	按金及預付款項	16	6,014	5,052
Bank balances and cash	銀行結餘及現金	18	641,668	4,686
			834,018	90,442
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	32,585	34,721
Trust receipt loans and bills payable	信託收據貸款及應付票據	20	–	4,646
Deposits and accrued expenses	按金及應計費用	19	22,188	23,810
Taxation payable	應繳稅項		777	926
Bank and other borrowings	銀行及其他借貸	21	37,303	29,763
Obligations under finance leases	融資租賃承擔	22	282	–
Derivative financial instrument	衍生金融工具	24	–	1,162
			93,135	95,028
Net current assets (liabilities)	流動資產(負債)淨值		740,883	(4,586)
			758,399	28,457

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 April 2016 於二零一六年四月三十日

		NOTES 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	23	180,501	61,390
Share premium and reserves	股份溢價及儲備		568,345	(32,934)
Equity attributable to owners of the Company	本公司擁有人應佔權益		748,846	28,456
Non-current liabilities	非流動負債			
Obligations under finance leases	融資租賃承擔	22	967	–
Deferred taxation	遞延稅項	25	8,586	1
			9,553	1
			758,399	28,457

The consolidated financial statements on pages 42 to 119 were approved and authorised for issue by the Board of Directors on 28 July 2016 and are signed on its behalf by:

載於第42至119頁之綜合財務報表經董事會於二零一六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 30 April 2016 截至二零一六年四月三十日止年度

		Share capital 股本	Share premium 股份溢價	Contributed surplus 實繳盈餘	Capital redemption reserve 資本贖回儲備	Share options reserve 購股權儲備	Translation reserve 匯兌儲備	Accumulated losses 累計虧損	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note a) (附註a)	HK\$'000 千港元 (Note b) (附註b)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 May 2014	於二零一四年五月一日	61,390	147,812	40,475	12,310	2,026	268	(189,105)	75,176
Loss for the year	本年度虧損	-	-	-	-	-	-	(46,736)	(46,736)
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	-	16	-	16
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	-	-	-	-	16	(46,736)	(46,720)
Lapse of share options	購股權失效	-	-	-	-	(2,026)	-	2,026	-
At 30 April 2015	於二零一五年四月三十日	61,390	147,812	40,475	12,310	-	284	(233,815)	28,456
Loss for the year	本年度虧損	-	-	-	-	-	-	(10,991)	(10,991)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	(15)	-	(15)
Total comprehensive expense for the year	本年度全面開支總額	-	-	-	-	-	(15)	(10,991)	(11,006)
Recognition of equity-settled share based payments	確認股本結算以股份為基礎之付款	-	-	-	-	8,158	-	-	8,158
Issue of new ordinary shares (note 23)	發行新普通股(附註23)	174,362	559,919	-	-	-	-	-	734,281
Transaction costs attributable to issue of new ordinary shares	發行新普通股之應佔交易成本	-	(11,043)	-	-	-	-	-	(11,043)
Capital reduction (Note 23)	資本削減(附註23)	(55,251)	-	55,251	-	-	-	-	-
At 30 April 2016	於二零一六年四月三十日	180,501	696,688	95,726	12,310	8,158	269	(244,806)	748,846

Notes:

- (a) Contributed surplus at 1 May 2014 and 30 April 2015 represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration. On 29 February 2016, immediately after the share consolidation as disclosed in note 23 (ii), the par value of the ordinary shares of HK\$0.32 each is reduced to HK\$0.08 each by cancelling the paid-up capital to the extent of HK\$0.24 each of the consolidated shares. The amount is credited to the contributed surplus.
- (b) Capital redemption reserve represents the excess of the consideration paid for repurchase of the Company's ordinary shares over the par value of respective repurchased shares.

附註：

- (a) 於二零一四年五月一日及二零一五年四月三十日之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而發行之股份的面值之差額。於二零一六年二月二十九日，緊接附註23(ii)所披露之股份合併後，每股普通股之面值透過註銷繳足股款資本(每股合併股份註銷0.24港元)而由每股0.32港元削減至每股0.08港元。有關金額乃計入實繳盈餘。
- (b) 資本贖回儲備指購回本公司普通股之所付代價，超出相關已購回股份面值之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(1,054)	(45,491)
Adjustments for:	調整：		
Interest income	利息收入	(6)	(5)
Interest on bank and other borrowings	銀行及其他借貸之利息	1,099	1,071
Depreciation of property, plant and equipment	物業、機器及設備之折舊	4,623	13,175
Net fair value loss (gain) on derivative financial instrument	衍生金融工具之公允值虧損(收益)淨額	153	(1,805)
Net fair value gain on investments held for trading	持作買賣投資之公允值收益淨額	(52,031)	–
Impairment for inventories	存貨減值	386	233
Reversal of bad and doubtful debts, net	撥回呆壞賬之淨額	–	(35)
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支	8,158	–
Gain on disposal of property, plant and equipment, net	出售物業、機器及設備之收益淨額	(262)	–
Write off of advance payment for acquisition of property, plant and equipment	撇銷購置物業、機器及設備之墊款	–	533
Impairment loss on property, plant and equipment	物業、機器及設備之減值虧損	23,100	23,424
Operating cash outflows before movements in working capital	未計營運資金變動前之經營現金流出	(15,834)	(8,900)
Increase (decrease) in inventories	存貨增加(減少)	(1,625)	4,244
Increase in trade and other receivables	貿易及其他應收款項增加	(223,695)	(188,942)
Increase in deposits and prepayments	按金及預付款項增加	(962)	(1,216)
Decrease in trade and other payables	貿易及其他應付款項減少	(2,136)	(1,047)
Decrease in bills payable	應付票據減少	–	839
(Decrease) increase in deposits and accrued expenses	按金及應計費用(減少)增加	(1,622)	2,592
Increase in investments held for trading	持作買賣投資增加	(32,183)	–
Cash used in operations	經營所用現金	(278,057)	(192,430)
Income tax paid	已付所得稅	(1,501)	(1,065)
Interest paid	已付利息	(1,099)	(1,071)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(280,657)	(194,566)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
INVESTING ACTIVITIES	投資業務		
Interest received	已收利息	6	5
Purchase of property, plant and equipment	購買物業、機器及設備	(10,732)	(9,193)
Proceeds from disposal of property, plant and equipment	出售物業、機器及 設備所得款項	262	–
Payment on settlement of derivative financial instrument	結算衍生金融工具付款	(1,315)	(1,200)
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用現金淨額	(11,779)	(10,388)
FINANCING ACTIVITIES	融資活動		
Proceeds from issue of shares	發行股份之所得款項	734,281	–
Transaction costs attributable to issue of share	發行股份之應佔交易成本	(11,043)	–
New bank borrowings raised	新增銀行借貸	211,682	200,088
Repayment of obligations under finance leases	償還融資租約承擔	(215)	–
Advance from a director	一名董事之墊款	43,180	–
Repayment to a director	還款予一名董事	(43,821)	(233)
New trust receipt loans raised	新增信託收據貸款	5,786	40,239
Repayment of trust receipt loans	償還信託收據貸款	(10,432)	(39,842)
Decrease in bank overdraft	銀行透支減少	–	(212)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	929,418	200,040
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目 增加(減少)淨額	636,982	(4,914)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初之現金及等同 現金項目	4,686	9,600
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	641,668	4,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六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, securities trading and investment holding. Details of the principal activities of the Company’s subsidiaries are set out in note 33.

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

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

Amendments to HKAS 19	Defined benefit plans: employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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

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、證券買賣以及投資控股。本公司附屬公司之主要業務載於附註33。

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」）

本集團於本年度已首次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香港財務報告準則：

香港會計準則第19號 之修訂本	定額福利計劃： 僱員供款
香港財務報告準則 之修訂本	二零一零年至二零一二年週期 香港財務報告準則之年度改進
香港財務報告準則 之修訂本	二零一一年至二零一三年週期 香港財務報告準則之年度改進

於本年度應用此等香港財務報告準則之修訂對本集團於目前及以往年度之財務表現及狀況及／或此等綜合財務報表所載之披露並無重大影響。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

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

HKFRS 9	Financial instruments ¹
HKFRS 15	Revenue from contracts with customers ¹
HKFRS 16	Leases ⁴
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ²
Amendments to HKFRS 15	Classifications to HKFRS 15 Revenue from contracts with customers ¹
Amendments to HKAS 1	Disclosure initiative ²
Amendments to HKAS 7	Disclosure initiative ⁵
Amendments to HKAS 12	Recognition of deferred tax assets for unrealised losses ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ²
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ²
Amendments to HKAS 27	Equity method in separate financial statements ²
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidated exception ²
Amendments to HKFRSSs	Annual improvements to HKFRSSs 2012 – 2014 cycle ²

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	客戶合約之收益 ¹
香港財務報告準則第16號	租賃 ⁴
香港財務報告準則第11號之修訂本	收購合營安排權益之會計 ²
香港財務報告準則第15號之修訂本	香港財務報告準則第15號客戶合約之收益的澄清 ¹
香港會計準則第1號之修訂本	披露計劃 ²
香港會計準則第7號之修訂本	披露計劃 ⁵
香港會計準則第12號之修訂本	就未實現虧損確認遞延稅項資產 ⁵
香港會計準則第16號及香港會計準則第38號之修訂本	澄清可接受之折舊及攤銷方法 ²
香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 ²
香港會計準則第27號之修訂本	獨立財務報表的權益法 ²
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或出讓 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂本	投資實體：應用綜合入賬之例外情況 ²
香港財務報告準則之修訂本	二零一二年至二零一四年週期香港財務報告準則之年度改進 ²

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

NEW AND REVISED HKFRSS IN ISSUE BUT NOT YET EFFECTIVE (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after a date to be determined
- ⁴ Effective for annual periods beginning on or after 1 January 2019
- ⁵ Effective for annual periods beginning on or after 1 January 2017

HKFRS 16 LEASES

HKFRS 16, which upon the effective date will supersede Hong Kong Accounting Standard (“HKAS”) 17 “Leases”, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flow. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17.

In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The directors of the Company considered that it is not practicable to provide a reasonable estimate of the effect until the Group performs a detailed review.

The directors of the Company anticipate that the application of other new and revised HKFRSSs will have no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則（續）

- ¹ 於二零一八年一月一日或其後開始之年度期間生效
- ² 於二零一六年一月一日或其後開始之年度期間生效
- ³ 於待定期日或其後開始之年度期間生效
- ⁴ 於二零一九年一月一日或其後開始之年度期間生效
- ⁵ 於二零一七年一月一日或其後開始之年度期間生效

香港財務報告準則第16號租賃

香港財務報告準則第16號（將於生效日期起取代香港會計準則（「香港會計準則」）第17號「租賃」）引入單一承租人會計處理模式，並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（表示其有權使用相關租賃資產）及租賃負債（表示其有責任支付租賃款項）。因此，承租人應確認使用權資產折舊及租賃負債利息，並將租賃負債的現金還款分類為本金部分及利息部分，在綜合現金流量表中呈列。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人合理肯定會行使選擇權延續租賃，或不行使選擇權而中止租賃的情況下，將於選擇權期間內作出的付款。該會計處理方法與承租人就根據原準則香港會計準則第17號分類為經營租賃的租賃採用的會計處理方法存在明顯差異。

就出租人會計處理方法而言，香港財務報告準則第16號大致轉承了香港會計準則第17號的出租人會計處理方法的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且以不同方式將兩類租賃入賬。本公司董事認為，在本集團進行詳細檢討前，對有關影響作出合理估計並不可行。

本公司董事預期應用其他新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO (Cap.622) and streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 30 April 2016 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 30 April 2015 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

3. 主要會計政策

綜合財務報表乃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，綜合財務報表載有聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露。

上市規則所載有關年度賬目之披露規定已參考新公司條例（第622章）作出修訂，與香港財務報告準則一致。因此，截至二零一六年四月三十日止財政年度之綜合財務報表內的資料呈列及披露已根據此等新規定予以更改。有關截至二零一五年四月三十日止財政年度之可比較資料已根據新規定於綜合財務報表內呈列或披露。根據前公司條例或上市規則在以往須予披露但根據新公司條例或經修訂上市規則毋須披露之資料不在綜合財務報表中披露。

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所載會計政策所闡釋於各報告期間結束時按公允值計量則除外。歷史成本一般以換取商品代價之公允值為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value, such as net realisable value for the purposes of measuring inventories in HKAS 2 or value in use for the purposes of impairment assessment in HKAS 36.

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

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

The principal accounting policies are set out below.

3. 主要會計政策 (續)

公允值為市場參與者於計量日期按有秩序交易出售一項資產所收取或轉讓一項負債所支付之價格，不論該價格是否直接可觀察或使用另一項估值技術作估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公允值存在若干相似計量但並非公允值之計量，譬如香港會計準則第2號內就計量存貨的可變現淨額或香港會計準則第36號就減值評估的使用價值除外。

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

- 第一級數據為有關實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級數據為可直接或間接地使用第一級中報價以外之資產或負債的可觀察數據；及
- 第三級數據為有關資產或負債之無法觀察數據。

主要會計政策載於下文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

BASIS OF CONSOLIDATION

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

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

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

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

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

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

3. 主要會計政策 (續)

綜合賬目之基準

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 estimated customer returns, rebates, discounts, sales related taxes and other similar allowance.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

3. 主要會計政策 (續)

收入確認

收入乃按已收或應收代價之公允值計量，並指於一般業務過程中就銷售貨品之應收款項，扣除估計客戶退貨、回贈、折扣、相關銷售稅及其他類似津貼。

銷售貨品之收入在貨品送抵目的地及擁有權轉讓時，即於達成所有下列條件時確認：

- 本集團已將貨物擁有權之重大風險及回報轉移予買方；
- 本集團對售出之貨物並無保留一般與擁有權有關之持續管理權或實際控制權；
- 能夠可靠地計量收入金額；
- 與交易相關之經濟利益將很可能流入本集團；及
- 交易已產生或將產生之成本能可靠地計量。

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

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

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

3. 主要會計政策 (續)

物業、機器及設備

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)於綜合財務狀況表列賬。

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

IMPAIRMENT LOSSES ON TANGIBLE ASSETS

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

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

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

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

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

3. 主要會計政策 (續)

有形資產減值虧損

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

LEASING

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

The Group as lessee

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

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

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

3. 主要會計政策 (續)

租賃

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

本集團作為承租人

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

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

經營租約付款於租期按直線法確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六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 transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

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

BORROWING COSTS

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

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

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通用匯率以其功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。在報告期間結束時，以外幣為單位之貨幣項目均按該日之通用匯率重新換算。按公允值列賬之非貨幣項目若以外幣定值，則於釐定公允值當日之通用匯率重新換算。以外幣為單位並按歷史成本計量之非貨幣項目，不予重新換算。

結算貨幣項目及重新換算貨幣項目產生之匯兌差額乃於其產生期間在損益中確認。

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

借貸成本

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

所有其他借貸成本於產生期間確認為損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六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 (the “MPF Scheme”) are recognised 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 (loss) before taxation’ as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

3. 主要會計政策 (續)

退休福利成本

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

稅項

所得稅開支為即期應繳稅項與遞延稅項之總和。

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

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

就與於附屬公司之投資相關之應課稅暫時差額確認遞延稅項負債,惟倘本集團可控制該暫時差額之撥回,而該暫時差額可能不會於可見將來撥回則除外。與該等投資相關之可扣稅暫時差額產生之遞延稅項資產,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 30 April 2016 截至二零一六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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss.

INVENTORIES

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

FINANCIAL INSTRUMENTS

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

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

3. 主要會計政策 (續)

稅項 (續)

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

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

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

存貨

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

金融工具

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

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

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

For the Year Ended 30 April 2016 截至二零一六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 investments held for trading and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

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

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

Investments held for trading

A financial asset is classified as held for trading if:

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

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

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類為持作買賣投資以及貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。

實際利率法

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

債務工具之利息收入按實際利率基準確認。

持作買賣投資

倘屬下列情況，金融資產乃分類為持作買賣：

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

分類為持作買賣之金融資產以公允值計量，重新計量產生之公允值變動在其出現期間直接在損益內確認。於損益確認之收益或虧損淨額不包括於金融資產所得之任何股息或利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六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, deposits, 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).

Impairment of financial assets

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

For all 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.

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

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

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

金融資產之減值

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

就所有金融資產而言，客觀減值證據包括：

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

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

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

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

For the Year Ended 30 April 2016 截至二零一六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)

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

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)

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

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

金融負債及股本工具

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

股本工具

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Other financial liabilities

Other financial liabilities including trade and other payables, trust receipt loans and bills payable, accrued expenses and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Derecognition

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

On derecognition of a financial asset 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.

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

衍生金融工具

衍生工具首先按訂立衍生工具合約當日之公允值確認，其後按其於報告期間結束時之公允值重新計量。所產生之收益或虧損即時於損益確認。

其他金融負債

其他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、應計費用以及銀行及其他借貸，其後採用實際利率法按攤銷成本計量。

實際利率法

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

利息開支乃按實際利率基準確認。

終止確認

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

於全面終止確認金融資產時，資產賬面值與已收及應收代價和已於其他全面收益確認並於權益累計之累計損益之總和的差額於損益中確認。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

FINANCIAL INSTRUMENTS (continued)

Financial liabilities and equity instruments (continued)

Derecognition (continued)

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

SHARE-BASED PAYMENT TRANSACTIONS

Equity-settled share-based payment transactions

For share option granted to the directors and employees of the Group, the fair value of their services received determined by reference to the fair value of share options granted at the grant date is 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 such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve.

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

終止確認 (續)

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

以股份為基礎之付款交易

股本結算以股份為基礎之付款交易

就授予本集團董事及僱員之購股權而言，所獲服務之公允值乃參考所授出購股權於授出當日之公允值釐定，並以直線法於歸屬期間支銷，而權益(購股權儲備)則相應增加。

於報告期間結束時，本集團會修訂預期最終歸屬之購股權估計數目。於歸屬期內修訂原來估計之影響(如有)會於損益中確認，致使累計開支反映經修訂之估計，而購股權儲備則會作出相應調整。

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，或於到期日時仍未獲行使，則先前已在購股權儲備確認之金額將轉撥至累計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT

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

4. 估計不明朗因素之主要來源

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

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

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

物業、機器及設備之減值

於釐定物業、機器及設備項目有否出現減值時，需要對物業、機器及設備之可收回數額（即公允值減銷售成本與已分配至物業、機器及設備項目之現金產生單位之使用價值兩者間之較高者）作出估計。本集團藉著估計已分配至物業、機器及設備之現金產生單位之使用價值而進行減值評估。計算使用價值時，本集團需要估計預期從現金產生單位產生之未來現金流量及合適貼現率，以計算現值。該貼現率反映目前貨幣時間值之市場評估及未經調整未來現金流量估計之資產有關之特定風險。當實際未來現金流量少於預期時或倘發生事件或事實或情況有變而導致修訂估計現金流量時，物業、機器及設備可能出現進一步減值虧損。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment loss on property, plant and equipment of approximately HK\$23,100,000 (2015: HK\$23,424,000) has been recognized in profit or loss for the year ended 30 April 2016. The carrying amount of property, plant and equipment is HK\$17,516,000 (2015: HK\$33,043,000). Details of the recoverable amount calculation are disclosed in note 14.

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 trust receipt loans and bank and other borrowings disclosed in notes 20 and 21 respectively, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, reserves and accumulated losses.

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

4. 估計不明朗因素之主要來源 (續)

物業、機器及設備之減值 (續)

已於截至二零一六年四月三十日止年度之損益確認物業、機器及設備之減值虧損約23,100,000港元(二零一五年: 23,424,000港元)。物業、機器及設備之賬面值為17,516,000港元(二零一五年: 33,043,000港元)。計算可收回數額之詳情於附註14披露。

5. 資本風險管理

本集團管理其資本以確保本集團旗下實體能持續經營，同時透過優化債務與權益間之平衡為權益持有人帶來最大回報。

本集團之資本架構包括淨債務(其包括附註20及21分別披露之信託收據貸款以及銀行及其他借貸)扣除現金及等同現金項目及本公司擁有人應佔權益(包括已發行股本、儲備及累計虧損)。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

6. FINANCIAL INSTRUMENTS CATEGORIES OF FINANCIAL INSTRUMENTS

6. 金融工具 金融工具類別

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Financial assets	金融資產		
Investments held for trading	持作買賣投資		
– at fair value through profit or loss (“FVTPL”)	– 按公允值計入損益 (「按公允值計入損益」)	84,214	–
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)	712,158	55,078
Financial liabilities	金融負債		
Amortised cost	攤銷成本	91,230	91,913
Derivative financial instrument	衍生金融工具	–	1,162

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade and other receivables, investments held for trading, derivative financial instrument, bank balances and cash, trade and other payables, trust receipt loans and bills payable, accrued expenses and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments including market risk (including foreign currency risk, interest rate risk, equity price risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. There has been no significant change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risk.

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收款項、持作買賣投資、衍生金融工具、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，以及銀行及其他借貸。此等金融工具之詳情已於相關附註披露。與此等金融工具相關之風險包括市場風險(包括外幣風險、利率風險、股本價格風險及其他價格風險)、信貸風險及流動資金風險。如何降低該等風險之政策載於下文。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團就金融工具面對之風險類別或管理及計量風險之方式並無重大變動。

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

For the Year Ended 30 April 2016 截至二零一六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 and expenses transactions which are primarily denominated in Renminbi (“RMB”). The Group currently does not have a foreign currency hedging policy. However, the management closely monitors foreign exchange exposure to ensure appropriate measures are implemented on a timely and effective manner.

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

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

本集團主要以外幣計值之貨幣資產及負債於報告日期之賬面值如下：

		Assets 資產		Liabilities 負債	
		2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
RMB	人民幣	4,317	3,971	30,358	35,767

In addition, at 30 April 2016, the Group’s exposure to foreign currency risk is also arising from inter-company receivables due from foreign operations of approximately HK\$500,000 (2015: HK\$490,000), which were not denominated in the functional currency of the relevant group entities. These inter-company receivables do not form part of the Group’s net investment in foreign operations.

此外，於二零一六年四月三十日，本集團須面對之外幣風險亦源自應收海外業務之公司間結餘約500,000港元(二零一五年：490,000港元)，有關款項並非以相關集團實體之功能貨幣計值。該等應收公司間結餘並不構成本集團於海外業務之淨投資的一部分。

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

For the Year Ended 30 April 2016 截至二零一六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)

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% (2015: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and the aforesaid inter-company receivables and adjusts their translation at the year end for a 5% change in foreign currency exchange rates. A positive number below indicates a decrease in post-tax loss where the HK\$ or USD strengthen 5% against the relevant foreign currency. For a 5% weakening of the HK\$ or USD against the relevant foreign currency, there would be an equal and opposite impact on the post-tax loss, and the amounts below would be negative.

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Decrease in post-tax loss for the year 年度除稅後虧損減少		
RMB 人民幣	1,277	1,565

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

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)

敏感度分析

下表詳述本集團於港元或美元兌人民幣匯率上升及下降5%時所作主要敏感度分析。5% (二零一五年：5%) 為所使用之敏感度分析比率，代表管理層對外幣匯率之合理可能變化所作評估。敏感度分析僅包括以外幣為單位之未償還貨幣項目以及上述應收公司間結餘，並就外幣匯率的5%變動對該等項目於年結進行換算時作出調整。下表之正數表示港元或美元兌相關外幣升值5%時之除稅後虧損減少。港元或美元兌相關外幣貶值5%時，其對除稅後虧損將有等額而相反之影響，而下表之款項亦將為負數。

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

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

For the Year Ended 30 April 2016 截至二零一六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

The Group is exposed to fair value interest rate risk in relation to fixed-rate obligation under finance lease (see note 22 for details of the obligation under finance lease).

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

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

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

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

本集團就融資租賃項下之固定利率承擔而面對公允值利率風險(有關融資租賃承擔之詳情請參閱附註22)。

本集團須就計息金融資產及金融負債之當前市場利率波動承擔現金流利率風險，其主要為短期銀行結餘，以及按香港最優惠借貸利率或美元貿易融資利率另加差額計息之信託收據貸款、銀行透支及銀行借貸。本集團之政策為保持以可變利率計算信託收據貸款及銀行借貸之利息，將公允值利率風險減至最低。

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

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

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

For the Year Ended 30 April 2016 截至二零一六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)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to variable interest rates for variable rate bearing trust receipt loans and bank borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point (2015: 100 basis point) represents management's assessment of the reasonably possible change in variable rate bearing trust receipt loans and bank borrowings.

If the interest rates had been 100 basis point higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 30 April 2016 would increase/decrease by approximately HK\$372,000 (2015: HK\$301,000).

(iii) Equity price risk

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

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

At 30 April 2016, if the price of the respective equity instruments had been 10% higher/lower, with all other variables held constant, loss for the year ended 30 April 2016 would decrease/increase by approximately HK\$7,032,000.

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)

敏感度分析

以下敏感度分析乃根據按可變利率計息之信託收據貸款及銀行借貸於報告期間結束時之可變利率風險而釐定。分析乃假設於報告期間結束時之未償還負債金額於整年仍未償還而編製。100個基點(二零一五年：100個基點)指管理層對按可變利率計息之信託收據貸款及銀行借貸之合理可能變動所作評估。

假設利率上升/下跌100個基點而所有其他變數維持不變，則本集團截至二零一六年四月三十日止年度之除稅後虧損應會增加/減少約372,000港元(二零一五年：301,000港元)。

(iii) 股本價格風險

本集團因其持作買賣投資而面對股本價格風險。本集團之持作買賣投資有顯著集中於香港股市之價格風險。所有此等投資為在聯交所上市之股本證券。管理層透過管理具備不同風險組合之本集團股本投資組合而管控股本價格風險。

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

於二零一六年四月三十日，假設相關股本工具之價格上升/下跌10%而所有其他變數維持不變，則截至二零一六年四月三十日止年度之虧損應會減少/增加約7,032,000港元。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

Market risk (continued)

(iv) Other price risk

As at 30 April 2015, the Group was mainly exposed to risk through fluctuations of RMB/USD exchange rate affecting estimation of fair value of its structured foreign currency forwards contract. Details of the forwards contract are set out in note 24.

As at 30 April 2015, fluctuations on the relevant exchange rate were expected, so sensitivity analysis regarding the structured foreign currency forwards contract as at 30 April 2015 are presented below:

The sensitivity analysis on structured foreign currency forwards contracts was estimated by reference to 5% change in foreign currency forward exchange rate at the end of the reporting period. The management of the Group considered that 5% was reasonable change in foreign exchange rate between USD and RMB. The Group's post-tax loss for the year ended 30 April 2015 would decrease/increase by approximately HK\$1,803,000/HK\$1,938,000 where RMB is 5% strengthen/weaken against USD as at year ended.

The contract has been expired during the year ended 30 April 2016.

6. 金融工具 (續) 財務風險管理目標及政策 (續)

市場風險 (續)

(iv) 其他價格風險

於二零一五年四月三十日，本集團主要因為影響其結構性外幣遠期合約的公允值估計的人民幣／美元匯率波動而面對其他價格風險。遠期合約之詳情載於附註24。

於二零一五年四月三十日，預期相關匯率應會出現波動，因此於下文呈列結構性外幣遠期合約於二零一五年四月三十日之敏感度分析：

結構性外幣遠期合約之敏感度分析乃參考於報告期間結束時外幣遠期匯率之5%變動而估計。本集團管理層認為5%為美元兌人民幣外幣匯率之合理變動。若於年結日之人民幣兌美元升值／貶值5%時，本集團截至二零一五年四月三十日止年度之除稅後虧損將減少／增加約1,803,000港元／1,938,000港元。

該合約已於截至二零一六年四月三十日止年度內屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六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 which will cause financial loss to the Group due to failure of the counterparties to discharge their obligations in relation to each class of recognised financial assets arises from the carrying value of those assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade and other receivables as set out in note 16. The amounts of trade receivables presented in the consolidated statement of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for determination of credit limits and credit approvals and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The management will remind debtors for the amount of outstanding receivables and the due dates of settlement for the purpose to advise them settling the outstanding balances promptly.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigns by the international credit rating agencies.

The Group is exposed to concentration of credit risk on its trade receivables. At 30 April 2016, 18% (2015: 18%) of trade receivables is due from the Group's largest customer and 46% (2015: 33%) of trade receivables is due from the other four largest customers of the Group. Continuous subsequent settlements are received and there is no historical default of payments by these customers.

Other than the concentration of credit risks on bank balances and trade receivables, the Group has no significant concentration of credit risk.

6. 金融工具 (續) 財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行其責任而令本集團蒙受財務虧損，則本集團就各類已確認金融資產須承受之最大信貸風險為已於綜合財務狀況表列賬之相關資產的賬面值。

本集團之信貸風險主要來自附註16所載之貿易及其他應收款項。綜合財務狀況表呈列之貿易應收款項乃扣除呆賬應收款項撥備後之金額。為了將信貸風險降至最低，本集團管理層負責釐訂信貸限額、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應收款項。此外，本集團於報告期間結束時審閱各項個別貿易及其他應收款項之可收回金額，以確保就不可收回金額作出足夠減值虧損。管理層會提醒債務人尚未償還應收款項之金額及清償到期日期，以知會其盡快清還尚欠結餘。

由於交易對手為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

本集團就其貿易應收款項面對信貸集中風險。於二零一六年四月三十日，貿易應收款項之18% (二零一五年：18%) 為應收本集團最大客戶之款項，另貿易應收款項之46% (二零一五年：33%) 則為應收本集團另外四名最大客戶之款項。已收到持續其後付款而此等客戶過去並無逾期還款記錄。

除銀行結餘及貿易應收款項之信貸風險集中情況外，本集團並無明顯的信貸風險集中情況。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by cash or other financial assets.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group is satisfied that the Group has sufficient financial resources to meet its financial obligations as they fall due through monitoring internally generated funds, raising new funds through placing of shares and monitoring closely on the utilisation of bank and other borrowings.

The Group also relied on bank and other borrowings as a significant source of liquidity. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, and to arrange additional banking facilities, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. In case of any breach of the loan covenants noted, the Group would communicate with the respective bank to discuss the possibility of revising the relevant loan covenants and arranging for waiver of immediate repayment.

At 30 April 2016, the Group has available unutilised overdrafts and short-term bank borrowing facilities of HK\$9,321,000 (2015: HK\$18,809,000). In the opinion of the directors of the Company, the Group does not have extensive needs of funds in short run and is readily accessible to additional facilities from reputable banks. Details of the Group's bank and other borrowings at 30 April 2016 and 2015 are set out in note 21.

6. 金融工具 (續) 財務風險管理目標及政策 (續)

流動資金風險

流動資金風險是本集團不能履行與須以現金或其他金融資產結算的金融負債相關的債務的風險。

在管理流動資金風險時，本集團監控及保持現金及等同現金項目數額，以為本集團的營運提供資金並減輕現金流量波動的影響。本集團管理層信納透過監察內部產生之資金、透過配售股份籌集新資金以及密切監察銀行及其他借貸之運用，本集團具備足夠財務資源以應付其到期之財務責任。

本集團亦倚靠銀行及其他借貸作為主要流動資金來源。本集團之政策為定期監控目前及預期流動資金需求以及其遵守借貸契約之情況，並安排額外銀行融資額度，確保能維持充足現金儲備，以應付其短期及較長期的流動資金需求。倘得悉有任何違反貸款契約的情況，本集團會聯絡有關銀行討論修訂有關貸款契約，並且安排豁免即時還款。

於二零一六年四月三十日，本集團擁有未動用之透支及短期銀行借貸額為9,321,000港元(二零一五年：18,809,000港元)。本公司董事認為，本集團短期並無大量資金需要，且很容易從知名銀行取得額外融資。本集團於二零一六年及二零一五年四月三十日之銀行及其他借貸詳情載於附註21。

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

For the Year Ended 30 April 2016 截至二零一六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 borrowings and trust receipt loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks or financial institutions choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

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

In addition, the following table details the Group's liability analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net inflows and outflows on those derivatives that require net settlement. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities assuming that the potential knock-out is not triggered as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

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按金融負債之未貼現現金流量而編製。特別是，不論銀行或金融機構是否有可能選擇行使其權利，包含可隨時要求償還條款之銀行借貸及信託收據貸款均計入最早時間組別之內。其他非衍生工具金融負債的到期日以其協定之還款日期釐定。

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

此外，下表詳細列出本集團衍生金融工具之流動資金分析。該表是建基於需淨額結算之衍生工具之未貼現淨流入及流出。當應付金額非固定時，所披露之金額乃按參考報告期間結束時之收益曲線所示之預期利率而釐定。本集團之衍生金融工具流動資金分析基於合約到期情況編製並且假設並無觸發潛在之取消特點，原因為管理層認為合約到期情況是理解衍生工具現金流之要點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest rate tables

		Weighted average interest rate 加權 平均利率 %	Repayable on demand 須於 要求時償還 HKS' 000 千港元	Less than 1 year 1年內 HKS' 000 千港元	1 to 5 years 1至5年 HKS' 000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HKS' 000 千港元	Carrying amount 賬面值 HKS' 000 千港元
2016	二零一六年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	n/a不適用	-	32,585	-	32,585	32,585
Accrued expenses	應計費用	n/a不適用	-	21,342	-	21,342	21,342
Bank borrowings – variable rate	銀行借貸—可變利率	3.00	37,228	-	-	37,228	37,228
Borrowings from a director	一名董事借貸	-	75	-	-	75	75
Obligations under finance leases	融資租賃承擔	3.75	-	324	1,027	1,351	1,249
			37,303	54,251	1,027	92,581	92,479
2015	二零一五年						
Non-derivative financial liabilities	非衍生金融負債						
Trade and other payables	貿易及其他應付款項	n/a不適用	1,166	33,555	-	34,721	34,721
Trust receipt loans – variable rate	信託收據貸款—可變利率	3.00	1,095	-	-	1,095	1,095
Bills payable	應付票據	n/a不適用	-	3,551	-	3,551	3,551
Accrued expenses	應計費用	n/a不適用	-	22,783	-	22,783	22,783
Bank borrowings – variable rate	銀行借貸—可變利率	2.60	29,047	-	-	29,047	29,047
Borrowings from a director	一名董事借貸	-	716	-	-	716	716
			32,024	59,889	-	91,913	91,913
Derivative financial instrument	衍生金融工具						
Structured foreign currency forwards contract – net outflow	結構性外幣遠期 合約—淨流出	-	-	707	-	707	1,162

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

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)

流動資金及利率表

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

6. FINANCIAL INSTRUMENTS (continued)

FINANCIAL RISK MANAGEMENT

OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Liquidity and interest rate tables (continued)

The following table summarises the maturity analysis of bank borrowings and trust receipt loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “repayable on demand” time band in the maturity analysis above. Taking into account the Group’s financial position as at 30 April 2016, the directors of the Company do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment. The directors of the Company believe that the bank borrowings and trust receipt loans will be repaid after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements as follows:

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)

流動資金及利率表 (續)

下表概述根據貸款協議所載之協定預定償還日期，對包含可隨時要求償還條款的銀行借貸及信託收據貸款之到期分析。有關數額包括按合約利率計算之利息付款。因此，此等數額高於上述到期分析中「須於要求時償還」時間組別內披露之數額。考慮到本集團於二零一六年四月三十日之財務狀況，本公司董事認為，銀行應不會行使其酌情權要求即時還款。本公司董事相信，銀行借貸及信託收據貸款將根據有關貸款協議所載預定償還日期，在報告日期後償還，詳情如下：

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 1年內 HK\$'000 千港元	1 to 2 years 1至2年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2016	二零一六年					
Bank borrowings – variable	銀行借貸 – 可變利率	3.0	37,496	–	37,496	37,228
2015	二零一五年					
Bank borrowings – variable	銀行借貸 – 可變利率	2.6	29,227	–	29,227	29,047
Trust receipt loans – variable	信託收據貸款 – 可變利率	3.0	1,098	–	1,098	1,095

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

7. TURNOVER AND SEGMENTAL INFORMATION

TURNOVER

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

SEGMENTAL INFORMATION

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

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, Thailand and other countries (which represented aggregation of other non-reportable operating segments under HKFRS 8).

7. 營業額及分部資料

營業額

營業額指本集團向外界客戶銷售貨品之已收及應收款項扣除銷售退貨及折扣。

分部資料

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

7. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results

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

7. 營業額及分部資料 (續)

分部資料 (續)

分部收益及業績

以下為本集團按可報告分部之營業額及業績分析：

		Turnover 營業額		Segment results 分部業績	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The USA	美國	60,048	60,800	(2,149)	(890)
Hong Kong	香港	2,286	1,770	(83)	(38)
Europe	歐洲	3,301	3,167	(109)	(62)
The PRC	中國	99,122	100,659	(3,211)	(2,070)
Philippines	菲律賓	49,298	37,625	(1,644)	(729)
Malaysia	馬來西亞	21,322	19,920	(705)	(388)
Singapore	新加坡	9,419	11,157	(311)	(217)
Thailand	泰國	27,453	16,966	(907)	(330)
Reportable segment total	可報告分部總計	272,249	252,064	(9,119)	(4,724)
Other countries	其他國家	21,172	19,924	(1,007)	(177)
		293,421	271,988	(10,126)	(4,901)
Eliminations	對銷	(6,400)	(9,685)	-	-
Group's turnover and segment results	本集團營業額及分部業績	287,021	262,303	(10,126)	(4,901)
Depreciation of property, plant and equipment	物業、機器及設備之折舊			(4,623)	(13,175)
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額			262	-
Net fair value (loss) gain on derivative financial instrument	衍生金融工具之公允價值(虧損)收益淨額			(153)	1,805
Net fair value gain on investments held for trading	持作買賣投資之公允價值收益淨額			52,031	-
Write off of advance payment for acquisition of property, plant and equipment	撇銷購置物業、機器及設備之墊款			-	(533)
Impairment loss of property, plant and equipment	物業、機器及設備之減值虧損			(23,100)	(23,424)
Equity-settled share-based payment expenses	股本結算以股份為基礎之付款開支			(8,158)	-
Unallocated interest income	未分配利息收入			6	5
Unallocated corporate expenses	未分配企業開支			(6,094)	(4,197)
Interest on bank and other borrowings	銀行及其他借貸之利息			(1,099)	(1,071)
Loss before taxation	除稅前虧損			(1,054)	(45,491)

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

7. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment revenues and results (continued)

Included in the USA, PRC and other countries reportable segments are revenue from inter-segments of HK\$5,571,000 (2015: HK\$3,340,000), HK\$829,000 (2015: HK\$1,804,000) and nil (2015: HK\$4,541,000), respectively.

The accounting policies of the operating segment are the same as the Group's accounting policies described in note 3. Segment profit represents the profit from each segment without allocation of corporate expenses which include directors' remuneration, depreciation expenses, net gain on disposal of property, plant and equipment, net fair value (loss) gain on derivative financial instrument, net fair value gain on investments held for trading, impairment loss of property, plant and equipment, write-off of advance payment for acquisition of property, plant and equipment, equity-settled share-based payment expenses, interest income on bank deposits and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

7. 營業額及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

美國、中國及其他國家可報告分部包含分部間收益分別為5,571,000港元(二零一五年: 3,340,000港元)、829,000港元(二零一五年: 1,804,000港元)及無(二零一五年: 4,541,000港元)。

經營分部之會計政策與附註3所述之本集團之會計政策相同。分部溢利指來自各分部之溢利，而並無分配企業開支(包括董事薪酬)、折舊開支、出售物業、機器及設備之收益淨額、衍生金融工具之公允值(虧損)收益淨額、持作買賣投資之公允值收益淨額、物業、機器及設備之減值虧損、撇銷購置物業、機器及設備之墊款、股本結算以股份為基礎之付款開支、銀行存款之利息收入以及融資成本。此為就資源分配及表現評核向主要經營決策者呈報之計量基準。

分部間銷售按當時之市場價格計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

7. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Segment assets

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

Segment asset

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The USA	美國	11,056	9,519
Hong Kong	香港	175	487
Europe	歐洲	874	433
The PRC	中國	27,776	20,150
Philippines	菲律賓	8,568	6,462
Malaysia	馬來西亞	2,467	3,200
Singapore	新加坡	1,299	2,064
Thailand	泰國	5,225	2,900
Reportable segment total	可報告分部總計	57,440	45,215
Other countries	其他國家	3,936	4,235
Unallocated	未分配	61,376	49,450
Property, plant and equipment	物業、機器及設備	17,516	33,043
Inventories	存貨	31,930	30,691
Investments held for trading	持作買賣投資	84,214	-
Other receivables	其他應收款項	8,816	563
Bank balances and cash	銀行結餘及現金	641,668	4,686
Other unallocated assets	其他未分配資產	6,014	5,052
Consolidated total assets	綜合資產總值	851,534	123,485

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, investments held for trading, inventories, deposits and prepayments and bank balances and cash. No segment information on liabilities is presented as such information is not regularly reported to the CODM for the purpose of resource allocation and performance assessment.

7. 營業額及分部資料 (續)

分部資料 (續)

分部資產

以下為本集團按可報告分部所劃分資產之分析：

分部資產

就監察分部表現及於分部間分配資源而言，所有資產會分配至經營分部，惟不包括物業、機器及設備、持作買賣投資、存貨、按金及預付款項，以及銀行結餘及現金。由於分部負債資料並非定期就資源分配及表現評核向主要經營決策者呈報，因此並無呈列有關資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

7. TURNOVER AND SEGMENTAL INFORMATION (continued)

SEGMENTAL INFORMATION (continued)

Other segment information regularly provided to the CODM but not included in the measurement of segment result

7. 營業額及分部資料 (續)

分部資料 (續)

定期向主要經營決策者呈報但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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The USA	美國	845	2,785
Hong Kong	香港	38	94
Europe	歐洲	55	161
The PRC	中國	1,610	4,949
Philippines	菲律賓	814	1,913
Malaysia	馬來西亞	353	1,014
Singapore	新加坡	156	568
Thailand	泰國	455	864
Reportable segment total	可報告分部總計	4,326	12,348
Other countries	其他國家	297	827
		4,623	13,175

Depreciation of property, plant and equipment is allocated to reportable segments according to the proportion of turnover generated in respective reportable segments.

Geographical information by location of assets

The Group's non-current assets of HK\$17,516,000 (2015: HK\$33,043,000) are located in the PRC.

物業、機器及設備之折舊乃根據各可報告分部賺取之營業額比例分配至可報告分部。

按資產所在地區劃分之地區資料

本集團位於中國之非流動資產為17,516,000港元(二零一五年: 33,043,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

7. TURNOVER AND SEGMENTAL INFORMATION (continued)

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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A – the USA	客戶甲 – 美國	50,968	48,718

Information about major products

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

7. 營業額及分部資料 (續)

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10%以上之客戶收益如下：

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。

8. OTHER INCOME AND OTHER GAINS AND LOSSES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other income	其他收入		
Sales of by-products and scrap	副產品及廢料銷售	5,510	9,124
Interest income	利息收入	6	5
Sundry income	雜項收入	14	54
		5,530	9,183
Other gains and losses	其他收益及虧損		
Net gain on disposal of property, plant and equipment	出售物業、機器及設備之收益淨額	262	–
Write off of advance payment for acquisition of property, plant and equipment	撇銷購置物業、機器及設備之墊款	–	(533)
		262	(533)

8. 其他收入以及其他收益及虧損

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

9. TAXATION

9. 稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax:	即期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	1,352	1,245
Deferred tax (note 25)	遞延稅項 (附註25)	8,585	–
		9,937	1,245

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

香港利得稅乃根據年度之估計應課稅溢利按稅率16.5%計算。

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

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

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

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

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

其他司法權區產生之稅項按相關司法權區之通行稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

9. TAXATION (continued)

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

9. 稅項 (續)

本年度稅項支出與綜合損益及其他全面收益表所列除稅前虧損之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(1,054)	(45,491)
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	(174)	(7,506)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支 之稅務影響	729	547
Tax effect of income not taxable for tax purpose	毋須課稅收入 之稅務影響	(45)	(3)
Tax effect of non-allowable losses of offshore operation	離岸業務之不可扣稅虧損 之稅務影響	3,897	3,458
Effect of different tax rates of operation in the PRC	中國營運之不同稅率之 影響	1,352	1,245
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	4,191	3,551
Tax effect of utilisation of tax losses previously not recognised	運用以往未確認稅務虧損之 稅務影響	(13)	(67)
Others	其他	-	20
Tax charge for the year	本年度稅項支出	9,937	1,245

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

10. LOSS FOR THE YEAR

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

10. 本年度虧損

本年度虧損已扣除(計入)下列項目:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Staff costs (<i>Note (i)</i>)	僱員成本 (<i>附註(i)</i>)	102,555	80,621
Repair and maintenance expenses	維修及保養開支	13,405	10,972
Impairment for inventories (included in raw materials and consumables used)	存貨減值 (計入使用原材料及消耗品)	386	233
Reversal of impairment for bad and doubtful debts, net	呆壞賬之減值撥回淨額	-	(35)
Auditor's remuneration	核數師酬金	1,100	1,000
Interest on obligation under finance lease	融資租賃承擔 之利息	16	-
Interest on borrowings	借貸之利息	1,083	1,071
Operating lease rentals in respect of premises	樓宇之經營租約租金	11,388	11,557

Note:

- (i) Directors' emoluments and the equity-settled share-based payment expenses as disclosed in note 13 are included in the above staff costs.

附註:

- (i) 附註13所披露之董事酬金及股本結算以股份為基礎之付款開支已包括於上述僱員成本。

11. DIVIDEND

The directors of the Company do not recommend the payment of a dividend for the year ended 30 April 2016 (2015: nil).

11. 股息

本公司董事不建議派付截至二零一六年四月三十日止年度之股息(二零一五年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

12. LOSS PER SHARE

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loss for the year attributable to the owners of the Company for the purposes of basic and diluted loss per share	用以計算每股基本及攤薄虧損之本公司擁有人應佔本年度虧損	(10,991)	(46,736)

		2016 二零一六年	2015 二零一五年 (restated) (經重列)
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之普通股加權平均數	367,901,031	197,801,056

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

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

12. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

由於行使本公司購股權將令到每股虧損減少，故計算每股虧損時並無假設本公司尚未行使之購股權獲行使。

用以計算每股基本及攤薄虧損之普通股加權平均數已就二零一六年二月二十九日之股份合併及二零一六年四月六日之公開發售作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the eight (2015: eight) directors were as follows:

13. 董事及主要行政人員酬金／僱員酬金

董事及主要行政人員酬金

已付或應付各八名(二零一五年：八名)董事之酬金如下：

	Executive directors (note v) 執行董事 (附註v)			Non-executive director (note vi) 非執行董事 (附註vi)	Independent non-executive directors (note vii) 獨立非執行董事 (附註vii)			Total 總數		
	Li Tung Lok 李同樂	Phen Hoi Ping Patrick 彭海平	Tung Siu Ching 董小靜	Wong Wai Man 黃偉文	How Sze Ming 侯思明	Lee Kwok Wan 李國雲	Chan Kin Fung Phil 陳建豐		Yau Chi Hang 邱志行	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
2016	二零一六年									
Fees	袍金	132	-	-	181	250	250	34	87	934
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	-	1,485	132	-	-	-	-	-	1,617
Retirement benefit schemes contribution	退休福利計劃供款	-	74	7	-	-	-	-	-	81
Equity-settled share-based payment	股本結算以股份為基礎之付款	5,886	1,784	-	-	-	-	-	-	7,670
		6,018	3,343	139	181	250	250	34	87	10,302
2015	二零一五年									
Fees	袍金	135	-	-	-	250	250	250	-	885
Other emoluments	其他酬金									
Salaries and other benefits	薪金及其他福利	-	1,485	-	-	-	-	-	-	1,485
Retirement benefit schemes contribution	退休福利計劃供款	-	74	-	-	-	-	-	-	74
		135	1,559	-	-	250	250	250	-	2,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Notes:

- i. Mr. Chan Kin Fung, Phil was resigned as independent non-executive director on 18 June 2015.
- ii. Mr. Wong Wai Man was appointed as non-executive director on 30 April 2015.
- iii. Ms. Tung Siu Ching was appointed as executive director on 18 June 2015.
- iv. Mr. Yau Chi Hang was appointed as independent non-executive director on 18 June 2015.
- v. The Executive Directors' emoluments shown above were mainly for the services in connection with the management of the affairs of the Company and the Group.
- vi. The Non-Executive Director's emoluments shown above were mainly for the services as director of the Company.
- vii. The Independent Non-Executive Directors' emoluments shown above were mainly for the services as directors of the Company.

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

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

During the years ended 30 April 2016 and 2015, no emoluments were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

For the year ended 30 April 2015, Mr. Li waived emoluments of HK\$12,065,000. Other than this, there was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 30 April 2016 and 2015.

13. 董事及主要行政人員酬金／僱員酬金 (續)

董事及主要行政人員酬金 (續)

附註：

- i. 陳建豐先生於二零一五年六月十八日辭任獨立非執行董事。
- ii. 黃偉文先生於二零一五年四月三十日獲委任為非執行董事。
- iii. 董小靜女士於二零一五年六月十八日獲委任為執行董事。
- iv. 邱志行先生於二零一五年六月十八日獲委任為獨立非執行董事。
- v. 上列執行董事酬金主要是關於彼等就管理本公司及本集團事務所提供的服務。
- vi. 上列非執行董事酬金主要是關於彼等作為本公司董事所提供的服務。
- vii. 上列獨立非執行董事酬金主要是關於彼等作為本公司董事所提供的服務。

李同樂先生(「李先生」)亦為本公司行政總裁，上文披露之李先生酬金包括彼以行政總裁身份提供服務之酬金。

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

於截至二零一六年及二零一五年四月三十日止年度，本集團並無任何已付或應付予董事之酬金，作為加盟本公司之報酬或作為離職補償。

李先生於截至二零一五年四月三十日止年度放棄12,065,000港元之酬金。除此以外，於截至二零一六年及二零一五年四月三十日止年度，並無訂立董事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 30 April 2016 截至二零一六年四月三十日止年度

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

EMPLOYEES' EMOLUMENTS

The emoluments of the five highest paid individuals included two (2015: one) executive director of the Company, whose emolument is included above. The aggregate emoluments of the remaining three (2015: four) highest paid individuals are as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	3,166	4,007
Retirement benefits schemes contribution	退休福利計劃供款	78	111
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支	29	—
		3,273	4,118

Their emoluments were within the following bands:

		2016 二零一六年 Number of employees 僱員人數	2015 二零一五年 Number of employees 僱員人數
HK\$nil – HK\$1,000,000	零港元 – 1,000,000港元	1	1
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	2	3
		3	4

During the years ended 30 April 2016 and 2015, no emoluments were paid or payable by the Group to the five highest paid individuals (including directors and employees) as an inducement to join the Group or as compensation for loss of office.

13. 董事及主要行政人員酬金／僱員酬金 (續)

僱員酬金

五名最高薪酬人士包括兩名(二零一五年：一名)本公司執行董事，其酬金已列於上文。其餘三名(二零一五年：四名)最高薪酬人士之酬金總額如下：

彼等之酬金介乎下列組別：

於截至二零一六年及二零一五年四月三十日止年度，本集團並無任何已付或應付予五名最高薪酬人士(包括董事及僱員)之酬金，作為加盟本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 30 April 2016 截至二零一六年四月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、機器及設備

		Leasehold improvements	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Moulds, toolings and production films	Construction in progress	Total
		租賃物業裝修	傢俬、裝置及設備	汽車	機器及設備	工模、工具及生產用底片	在建工程	總數
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(Note)	
							(附註)	
COST	成本							
At 1 May 2014	於二零一四年五月一日	45,235	14,912	2,751	561,162	64,609	9,867	698,536
Additions	添置	1,003	62	406	3,901	4,528	787	10,687
Transfer	轉撥	–	–	–	813	–	(813)	–
At 30 April 2015	於二零一五年四月三十日	46,238	14,974	3,157	565,876	69,137	9,841	709,223
Additions	添置	119	336	1,464	6,507	3,770	–	12,196
Disposal	出售	–	–	(1,827)	–	–	–	(1,827)
At 30 April 2016	於二零一六年四月三十日	46,357	15,310	2,794	572,383	72,907	9,841	719,592
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS	累計折舊及減值虧損							
At 1 May 2014	於二零一四年五月一日	39,390	14,166	2,424	537,938	45,663	–	639,581
Provided for the year	本年度撥備	1,210	302	341	7,403	3,919	–	13,175
Impairment	減值	–	–	–	13,472	9,952	–	23,424
At 30 April 2015	於二零一五年四月三十日	40,600	14,468	2,765	558,813	59,534	–	676,180
Provided for the year	本年度撥備	1,256	263	262	1,556	1,286	–	4,623
Eliminated on disposals	出售時抵銷	–	–	(1,827)	–	–	–	(1,827)
Impairment	減值	3,635	–	–	9,703	9,762	–	23,100
At 30 April 2016	於二零一六年四月三十日	45,491	14,731	1,200	570,072	70,582	–	702,076
CARRYING VALUES	賬面值							
At 30 April 2016	於二零一六年四月三十日	866	579	1,594	2,311	2,325	9,841	17,516
At 30 April 2015	於二零一五年四月三十日	5,638	506	392	7,063	9,603	9,841	33,043

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

14. PROPERTY, PLANT AND EQUIPMENT (continued)

Note: During the year ended 30 April 2015, part of the construction in progress with carrying amount of HK\$813,000, has been completed in current year and transferred to plant and machinery.

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

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

The net book value of the Group's motor vehicles includes an amount HK\$1,402,000 (2015: nil) in respect of assets held under finance leases.

At the end of the reporting period, in the view of operating loss of manufacturing business, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that the recoverable amount of the property, plant and equipment is lower than its carrying amount as at 30 April 2016, accordingly an impairment of HK\$23,100,000 (2015: HK\$23,424,000) has been recognised in profit or loss for the year ended 30 April 2016. The recoverable amounts of the property, plant and equipment of the Group have been determined on the basis of value in use calculation. The discount rate used in measuring the value in use was 14.6% (2015: 14.6%) per annum.

14. 物業、機器及設備 (續)

附註： 於截至二零一五年四月三十日止年度，部份在建工程(賬面值為813,000港元)已於本年度完成並轉至機器及設備。

上述物業、機器及設備項目乃以直線法基準按以下可使用年期計提折舊：

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

本集團汽車之賬面淨值包括有關根據融資租賃持有之資產1,402,000港元(二零一五年：無)。

於報告期間結束時，鑑於製造業務之經營虧損，本公司董事已對本集團之物業、機器及設備進行審核，並認為物業、機器及設備於二零一六年四月三十日之可收回金額低於其賬面值，因此已於截至二零一六年四月三十日止年度之損益確認減值23,100,000港元(二零一五年：23,424,000港元)。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。用於計量使用價值之貼現率為每年14.6%(二零一五年：14.6%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

15. INVENTORIES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Raw materials and consumables	原材料及消耗品	20,014	18,330
Work in progress	半製成品	8,890	10,243
Finished goods	製成品	3,026	2,118
		31,930	30,691

15. 存貨

16. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS TRADE AND OTHER RECEIVABLES

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	貿易應收款項	61,469	49,543
Less: Allowance for bad and doubtful debts	減：呆壞賬撥備	(93)	(93)
		61,376	49,450
Others receivables	其他應收款項	8,816	563
		70,192	50,013

16. 貿易及其他應收款項／按金及預付款項 貿易及其他應收款項

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期呈列之賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 30 days	30日內	23,076	20,615
Between 31 and 60 days	31至60日	22,499	16,242
Between 61 and 90 days	61至90日	8,776	6,540
Over 90 days	90日以上	7,025	6,053
		61,376	49,450

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

16. TRADE AND OTHER RECEIVABLES/ DEPOSITS AND PREPAYMENTS

(continued)

TRADE AND OTHER RECEIVABLES

(continued)

Before accepting any new customer, the Group will apply an internal credit assessment policy to assess the potential customer's credit quality and define credit limits by customer. Management closely monitors the credit quality of trade receivables. Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$20,425,000 (2015: HK\$15,449,000) which are past due at the reporting date for which the Group has not provided for impairment loss, as there are no significant changes in credit quality of these debtors and the amounts are still considered recoverable based on historical payment experience or such balances were subsequently settled by debtors. The Group does not hold any collateral or credit enhancements over these balances.

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within 90 days	90日內	19,455	14,681
Over 90 days	90日以上	970	768
		20,425	15,449

16. 貿易及其他應收款項／按金及預付款項 (續)

貿易及其他應收款項 (續)

於接納任何新客戶前，本集團會執行內部信貸評核政策以評核準客戶之信貸質素並且訂出各客戶之信貸額。管理層密切監察貿易應收款項之信貸質素。本集團貿易應收款項結餘中，包括賬面總值20,425,000港元(二零一五年：15,449,000港元)於報告日期已逾期之應收款項，由於此等應收款項之信貸質素並無重大改變，且根據過往付款經驗，該等款項仍被認為可收回，或有關結餘已於其後由債務人結清，因此本集團並未對此應收款項作出減值虧損撥備。本集團並無就此等結餘持有任何抵押品或加強信貸措施。

已逾期但並無減值之貿易應收款項根據相關發票到期日呈列之賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

TRADE AND OTHER RECEIVABLES (continued)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At beginning of year	於年初	93	128
Reversal of impairment for bad and doubtful debts	呆壞賬撥備之撥回	-	(35)
At end of year	於年終	93	93

TRANSFER OF FINANCIAL ASSETS

The Group has arrangement with a bank to transfer to the bank its contractual rights to receive cash flows from certain trade receivables. The arrangement is made through transferring those trade receivables, without discounting, to the bank on a full recourse basis. Specifically, if the trade receivables are not paid after the due date, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise the full carrying amount of the trade receivables amounting approximately HK\$48,652,000 (2015: HK\$36,611,000) and has recognised the cash received on the transfer as collateralised bank borrowings (see note 21) of approximately HK\$37,228,000 (2015: HK\$29,047,000) as at 30 April 2016.

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

16. 貿易及其他應收款項／按金及預付款項 (續)

貿易及其他應收款項 (續)

呆壞賬撥備之變動如下：

轉讓金融資產

本集團與一間銀行制訂安排，以將其收取自若干貿易應收款項的現金流的合約權利轉讓予該銀行。該安排乃透過按保留追索權向銀行轉讓（而並無貼現）該等貿易應收款項而作出。特別是，倘該等貿易應收款項並未於到期日後支付，則銀行將有權要求本集團支付未償付結餘。由於本集團並無轉讓與該等貿易應收款項有關的重大風險及回報，於二零一六年四月三十日，其繼續確認貿易應收款項的全部賬面值約48,652,000港元（二零一五年：36,611,000港元），並已將因轉讓而收取的現金確認作有抵押銀行借貸（見附註21）約37,228,000港元（二零一五年：29,047,000港元）。

該等金融資產按攤銷成本於本集團之綜合財務狀況表列賬。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Carrying amount of transferred assets	已轉讓資產之賬面值	48,652	36,611
Carrying amount of associated liabilities	相關負債之賬面值	(37,228)	(29,047)
Net position	淨倉盤	11,424	7,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

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

DEPOSITS AND PREPAYMENTS

Included in the Group's deposits is an aggregate amount of approximately HK\$1,895,000 (2015: HK\$384,000) denominated in RMB, the foreign currency of respective group entities.

17. INVESTMENTS HELD FOR TRADING

Held for trading investments represented equity securities listed in Hong Kong.

18. BANK BALANCES AND CASH

Bank balances held by the Group comprised of bank deposits which carried prevailing market interest rates ranging from 0.01% to 0.46% (2015: 0.01% to 0.42%) per annum. The bank deposits have the original maturity of three months or less.

Included in the Group's bank balances and cash is an aggregate amount of approximately HK\$2,422,000 (2015: HK\$3,587,000) denominated in RMB, the foreign currency of respective group entities.

19. TRADE AND OTHER PAYABLES AND DEPOSITS AND ACCRUED EXPENSES

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

16. 貿易及其他應收款項／按金及預付款項 (續)

按金及預付款項

本集團之按金中包括總額約1,895,000港元(二零一五年: 384,000港元)之款項是以人民幣(相關集團實體之外幣)計值。

17. 持作買賣投資

持作買賣投資代表於香港上市之股本證券。

18. 銀行結餘及現金

本集團持有之銀行結餘包括按每年介乎0.01厘至0.46厘(二零一五年: 0.01厘至0.42厘)之現行市場利率計息的銀行存款。銀行存款之原到期日為三個月或更短時間。

本集團之銀行結餘及現金包括合共約2,422,000港元(二零一五年: 3,587,000港元)是以人民幣(相關集團實體之外幣)計值。

19. 貿易及其他應付款項以及按金及應計費用

貿易應付款項於報告期間結束時按發票日期呈列之賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	貿易應付款項		
Within 30 days	30日內	7,834	6,074
Between 31 and 60 days	31至60日	4,291	4,029
Between 61 and 90 days	61至90日	2,467	2,162
Over 90 days	90日以上	8,974	9,487
		23,566	21,752
Other payables	其他應付款項	9,019	12,969
		32,585	34,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

19. TRADE AND OTHER PAYABLES AND DEPOSITS AND ACCRUED EXPENSES (continued)

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

Included in the Group's trade and other payables and accrued expenses are aggregate carrying amounts of approximately HK\$14,858,000 (2015: HK\$18,031,000) and HK\$15,425,000 (2015: HK\$16,949,000) denominated in RMB, the foreign currency of respective group entities, respectively.

20. TRUST RECEIPT LOANS AND BILLS PAYABLE

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	–	1,095
Bills payable	應付票據	–	3,551
		–	4,646

At 30 April 2015, bills payable were non-interest bearing and aged within 30 days.

Trust receipt loans carried interest at effective interest rates (which were also equal to contracted interest rates) ranging from 3.5% to 4.0% per annum as at 30 April 2015 and were matured within 60 days but contained a repayable on demand clause.

19. 貿易及其他應付款項以及按金及應計費用 (續)

購貨之信貸期介乎30至90日。

本集團之貿易及其他應付款項以及應計費用包括合共分別約14,858,000港元(二零一五年: 18,031,000港元)及15,425,000港元(二零一五年: 16,949,000港元)是以人民幣(相關集團實體之外幣)計值。

20. 信託收據貸款及應付票據

於二零一五年四月三十日，應付票據並不計息，賬齡為30日以內。

於二零一五年四月三十日，信託收據貸款按介乎每年3.5厘至4.0厘之實際利率(亦相等於合約利率)計息，並於60日內到期但包含可隨時要求償還之條款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

21. BANK AND OTHER BORROWINGS

21. 銀行及其他借貸

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Collateralised bank borrowings (Note a)	有抵押銀行借貸 (附註a)	37,228	29,047
Borrowings from a director (Note b)	一名董事借貸 (附註b)	75	716
		37,303	29,763
Carrying amount shown under current liabilities:	列於流動負債項下之賬面值：		
Repayable on demand or within one year	須按要求或於一年內償還	37,303	29,763

Notes:

- (a) The collateralised bank borrowings are bank advance from the factoring of the Group's trade receivables and carry interest at USD trade finance rate minus 0.5% per annum and are repayable within one year but contain a repayable on demand clause.
- (b) The borrowings were advanced from Mr. Li, a director and a shareholder of the Company with significant influence over the Company, and were interest-free and unsecured. The whole amount of approximately HK\$75,000 (2015: nil) denominated in RMB, the foreign currency of respective group entities.

附註：

- (a) 有抵押銀行借貸為讓售本集團貿易應收款項所取得之銀行墊款，有關借貸按美元貿易融資利率減0.5厘之年利率計息，須於一年內償還但包含可隨時要求償還之條款。
- (b) 借貸由對本公司具有重大影響力之本公司董事兼股東李先生墊付，為免息及無抵押。全數約75,000港元(二零一五年：無)是以人民幣(相關集團實體之外幣)計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

22. OBLIGATIONS UNDER FINANCE LEASES

The Group leased two of its motor vehicles under finance leases. The lease term is 5 years. Interest rates underlying all obligations under finance leases are fixed at contract rate at 3.75% per annum. No arrangements have been entered into for contingent rental payments.

22. 融資租賃承擔

本集團根據融資租賃租用兩輛汽車。租期為五年。有關所有融資租賃承擔之利率釐定為合約年利率3.75厘。並無就或然租金付款訂立任何安排。

		Minimum lease payments 最低租賃付款 HK\$'000 千港元	Present value of minimum lease payments 最低租賃付款 之現值 HK\$'000 千港元
Amounts payable under finance leases:	根據融資租賃應付之金額：		
Within one year	一年內	324	282
In more than one year and not more than five years	超過一年但不超過五年	1,027	967
		1,351	1,249
Less: Future finance charges	減：未來融資費用	(102)	N/A不適用
Present value of lease obligations	租賃承擔之現值	1,249	1,249
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：將於12個月內到期結清之 金額(列入流動負債)		(282)
Amount due for settlement after 12 months	將於12個月後到期結清 之金額		967

The Group's obligations under finance leases are secured by the lessor's title to the leased assets.

本集團之融資租約承擔以出租人對租賃資產之所有權作抵押。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目		Nominal value 面值	
		2016 二零一六年	2015 二零一五年	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Authorised:	法定：				
At beginning of year	於年初				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	1,500,000,000	1,500,000,000	120,000	120,000
Share consolidation (note ii)	股份合併 (附註ii)	(1,125,000,000)	–	–	–
Capital reduction (note iii)	資本削減 (附註iii)	1,125,000,000	–	–	–
Creation of authorised share capital on 29 February 2016	於二零一六年 二月二十九日 增加法定股本	13,500,000,000	–	1,080,000	–
At end of year	於年終				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	15,000,000,000	1,500,000,000	1,200,000	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				
At beginning and end of year	於年初及年終	500,000,000	500,000,000	10,000	10,000
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	767,373,549	767,373,549	61,390	61,390
Issue of shares under placement (note i)	根據配售發行 股份 (附註i)	153,470,000	–	12,278	–
Share consolidation (note ii)	股份合併 (附註ii)	(690,632,662)	–	–	–
Capital reduction (note iii)	資本削減 (附註iii)	–	–	(55,251)	–
Issue of shares under placement (note iv)	根據配售發行 股份 (附註iv)	875,000,000	–	70,000	–
Share issued upon open offer (note v)	根據公開發售發行 股份 (附註v)	1,151,054,435	–	92,084	–
At end of year	於年終				
– Ordinary shares of HK\$0.08 each	– 每股面值0.08港元 之普通股	2,256,265,322	767,373,549	180,501	61,390

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

23. SHARE CAPITAL (continued)

Notes:

- (i) Issue of ordinary shares by private placements and open offer
On 2 June 2015, the Company and a placing agent entered into the placing agreement pursuant to which the placing agent agreed to place, on a best endeavour basis, to not less than six independent places for up to 153,470,000 new ordinary shares of HK\$0.08 each at a price of HK\$0.56 per placing share. The private placement was completed on 16 June 2015.
- (ii) Share consolidation
On 29 February 2016, every four ordinary shares of par value of HK\$0.08 each consolidated into one ordinary share of HK\$0.32 each.
- (iii) Capital reduction
On 29 February 2016, immediately after the share consolidation as disclosed in (ii) above, the par value of the ordinary shares of HK\$0.32 each is reduced to HK\$0.08 each by cancelling the paid-up capital to the extent of HK\$0.24 each of the consolidated shares.
- (iv) Issue of ordinary shares by private placements
On 7 January 2016, the Company entered into the placing agreement with a placing agent pursuant to which the placing agent has conditionally agreed to place, on a best efforts basis, up to 875,000,000 new ordinary shares of HK\$0.08 each at the placing price of HK\$0.32 per placing share on behalf of the Company to not less than six places who and whose ultimate beneficial owners are independent third parties. The private placement was completed on 7 April 2016.
- (v) Issue of ordinary shares upon open offer
On 6 April 2016, the Company issued 1,151,054,435 new ordinary shares of HK\$0.08 each by way of open offer at an offer price of HK\$0.32 per share, on the basis of five new ordinary shares for every one share in issue held.

The proceeds were used to provide additional working capital for the Company. These new shares rank pari passu with other shares in issue in all respects.

23. 股本 (續)

附註：

- (i) 透過私人配售及公開發售發行普通股
於二零一五年六月二日，本公司與一名配售代理訂立配售協議，據此，配售代理同意按盡全力基準向不少於六名獨立承配人配售最多153,470,000股每股面值0.08港元之新普通股，每股配售股份價格為0.56港元。該項私人配售已於二零一五年六月十六日完成。
- (ii) 股份合併
於二零一六年二月二十九日，每四股每股面值0.08港元之普通股乃合併為一股面值0.32港元之普通股。
- (iii) 資本削減
於二零一六年二月二十九日，緊接上文(ii)所披露之股份合併後，每股普通股之面值透過註銷繳足股款資本(每股合併股份註銷0.24港元)而由每股0.32港元削減至每股0.08港元。
- (iv) 透過私人配售發行普通股
於二零一六年一月七日，本公司與一名配售代理訂立配售協議，據此，配售代理有條件地同意按盡全力基準向不少於六名承配人(彼等及彼等之最終實益擁有人為獨立第三方)配售最多875,000,000股每股面值0.08港元之新普通股，每股配售股份價格為0.32港元。該項私人配售已於二零一六年四月七日完成。
- (v) 根據公開發售發行普通股
於二零一六年四月六日，本公司以公開發售方式按每股0.32港元之發售價及每持有一股已發行股份可獲發五股新普通股之基準發行1,151,054,435股每股面值0.08港元之新普通股。

所得款項已用於為本公司提供額外營運資金。該等新股份在各方面與其他已發行股份享有相同地位。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

24. DERIVATIVE FINANCIAL INSTRUMENT 24. 衍生金融工具

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Derivative financial liability: 衍生金融負債：		
Structured foreign currency forwards contract 結構性外幣遠期合約	-	1,162

During the year ended 30 April 2014, the Group entered into a RMB/USD net-settled structured foreign currency forwards contracts (the "Contract A") with a bank in order to manage the Group's currency risk.

The aggregate notional amount of the Contract A is USD14,400,000 with 18 equal monthly settlements commencing from May 2014 without considering the potential knock out feature which may result in early termination of the contract. For the transactions that are going to settle in the first 10 months of the contract period, the Group is required to sell USD and buy RMB at a strike price of RMB6.08 to USD1.00. There will be no settlement when the spot rate at respective settlement date is within the range from RMB6.08 to RMB6.18 for USD1.00. For the transactions in remaining contract term, the Group is required to sell USD and buy RMB at a strike price of RMB6.055 to USD1.00. There will be no settlement when the spot rate at respective settlement date is within RMB6.055 to RMB6.15 for USD1.00. The Contract A contains a knock out feature where the accumulative monthly gain by the Group from it has reached RMB296,000 on any monthly settlement date, the remaining monthly settlement of the Contract A would be automatically terminated on that date. Contract A has been fully matured in October 2015.

於截至二零一四年四月三十日止年度，本集團與一間銀行訂立一份人民幣／美元以淨額結算的結構性外幣遠期合約（「合約甲」），以管理本集團的貨幣風險。

合約甲的總名義金額為14,400,000美元，自二零一四年五月開始平均分為18期每月結算，而並不計及可能導致合約提前終止之潛在取消特點。就將於合約期內首10個月結算之交易而言，本集團須按人民幣6.08兌1.00美元之行使價賣出美元及買入人民幣。倘於相關結算日期之即期匯率是處於人民幣6.08至人民幣6.18兌1.00美元之範圍內，則不會結算。就餘下合約期內之交易而言，本集團須按人民幣6.055兌1.00美元之行使價賣出美元及買入人民幣。倘於相關結算日期之即期匯率是處於人民幣6.055至人民幣6.15兌1.00美元之範圍內，則不會結算。合約甲包含一項取消特點，即倘本集團自其所取得之累計每月收益在任何每月的結算日期達到人民幣296,000時，合約甲之餘下每月結算將於該日自動終止。合約甲已於二零一五年十月全面屆滿。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

24. DERIVATIVE FINANCIAL INSTRUMENT (continued)

DISCLOSURES – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group has entered into the International Swaps and Derivatives Association Master Netting Agreements (“ISDA Agreements”) with a bank, which is also the bank in arranging invoice factoring set out in note 16, in respect of its dealings in the structured foreign currency forwards contracts. The below recognised financial assets and financial liabilities are not offset in the consolidated statement of financial position as the ISDA Agreements are in place with a right of set off only in the event of default, insolvency or bankruptcy so that the Group currently has no legally enforceable right to set off the recognised amounts. Details are set out below.

At 30 April 2016

24. 衍生金融工具 (續)

披露－抵銷金融資產及金融負債

本集團已經就其結構性外幣遠期合約之買賣與一間銀行(其亦為安排附註16所載之發票讓售之銀行)訂立國際掉期及衍生工具協會總淨額結算協議(「國際掉期及衍生工具協會協議」)。由於所訂立之國際掉期及衍生工具協會協議附有之抵銷權只適用於發生違約、無力償債及破產之情況，本集團目前並無法定實施權利將已確認金額抵銷，故下列之已確認金融資產及金融負債並無於綜合財務狀況表抵銷。有關詳情載列如下。

於二零一六年四月三十日

		Gross/net amounts presented on consolidated statement of financial position 於綜合財務狀況表呈列之總淨額 HK\$' 000 千港元	Financial instrument not set off in the consolidated statement of financial position 並無於綜合財務狀況表抵銷之金融工具 HK\$' 000 千港元	Net amount 淨額 HK\$' 000 千港元
Recognised financial assets:	已確認金融資產：			
– Trade receivables	– 貿易應收款項	48,652	(37,228)	11,424
Recognised financial liabilities:	已確認金融負債：			
– Collateralised bank borrowings	– 有抵押銀行借貸	(37,228)	37,228	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

24. DERIVATIVE FINANCIAL INSTRUMENT (continued)

DISCLOSURES – OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(continued)

At 30 April 2015

24. 衍生金融工具 (續)

披露 – 抵銷金融資產及金融負債 (續)

於二零一五年四月三十日

		Gross/net amounts presented on consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position		Net amount
			Financial instrument	Cash collateral received/pledged	
		於綜合財務狀況表呈列之總淨額	並無於綜合財務狀況表抵銷之相關金額		淨額
		HKS' 000 千港元	金融工具 HKS' 000 千港元	已收取/ 已質押之 現金抵押品 HKS' 000 千港元	HKS' 000 千港元
Recognised financial assets:	已確認金融資產：				
– Bank balances	– 銀行結餘	1,597	(1,162)	–	435
– Trade receivables	– 貿易應收款項	36,611	(29,047)	–	7,564
Total	總計	38,208	(30,209)	–	7,999
Recognised financial liabilities:	已確認金融負債：				
– Structured foreign currency forwards contract	– 結構性外幣遠期合約	(1,162)	–	1,162	–
– Collateralised bank borrowings	– 有抵押銀行借貸	(29,047)	29,047	–	–
Total	總計	(30,209)	29,047	1,162	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

25. 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:

25. 遞延稅項負債

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

		Unrealised gain on investment held for trading 持作買賣投資 之未實現收益 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 May 2014 (Credit) charge to consolidated statement of comprehensive income (Note 9)	於二零一四年五月一日 於綜合全面收益表(計入) 扣除(附註9)	–	2,923	(2,922)	1
		–	(2,145)	2,145	–
At 30 April 2015 Charge (credit) to consolidated statement of comprehensive income (Note 9)	於二零一五年四月三十日 於綜合全面收益表扣除 (計入)(附註9)	–	778	(777)	1
		8,585	(777)	777	8,585
At 30 April 2016	於二零一六年四月三十日	8,585	1	–	8,586

At the end of the reporting period, the Group has estimated unused tax losses of HK\$456,098,000 (2015: HK\$435,486,000) available for offset against future profits. As at 30 April 2016, no deferred tax asset has been recognised in respect of such losses. As at 30 April 2015, deferred tax asset of HK\$4,709,000 has been recognised and no deferred tax asset has been recognised in respect of the remaining HK\$430,777,000 due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$1,193,000 (2015: HK\$1,389,000) that will expire within 5 years. Other tax losses may be carried forward indefinitely.

於報告期間結束時，本集團有估計未動用之稅務虧損456,098,000港元(二零一五年：435,486,000港元)可用作抵銷未來溢利。於二零一六年四月三十日，並無就該等虧損確認遞延稅項資產。於二零一五年四月三十日，已確認4,709,000港元之遞延稅項資產，而由於無法預測未來溢利來源，故並無就餘下430,777,000港元確認遞延稅項資產。未確認稅務虧損包括於五年內到期之虧損1,193,000港元(二零一五年：1,389,000港元)。其他稅務虧損可無限期結轉。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

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

Financial instruments 金融工具	Fair value 公允值		Fair value hierarchy 公允值等級	Valuation techniques and key inputs 估值技術及主要數據
	2016 二零一六年	2015 二零一五年		
Investments held for trading – equity securities listed in Hong Kong 持作買賣投資 – 於香港上市之 股本證券	HK\$84,214,000港元	N/A 不適用	Level 1 第一級	Quoted bid priced in an active market 活躍市場所報之買入價
Structured foreign currency forwards contract 結構性外幣 遠期合約	N/A 不適用	HK\$1,162,000港元	Level 2 第二級	Valuation techniques: Discounted cash flow and option pricing model 估值技術： 貼現現金流量及 期權定價模式 Key inputs: Forward exchange rate, contracted exchange rate and discount rate 主要數據： 遠期匯率、合約匯率及 貼現率

There was no transfer between instrument in Level 1 and 2 in both years.

26. 金融工具之公允值計量

本附註提供有關本集團如何釐定不同金融資產及負債之公允值的資料。

(I) 按經常基準以公允值計量之本集團金融資產及負債之公允值

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

第一及二級之工具於兩個年度均無等級之間的轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

26. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

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

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

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

27. MAJOR NON-CASH TRANSACTIONS

During the year ended 30 April 2016, the Group's repayment of the collateralised bank borrowings of approximately HK\$203,516,000 (2015: HK\$210,001,000) was offset by the trade receivables transferred to a bank.

During the year ended 30 April 2016, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of HK\$1,464,000.

28. CAPITAL COMMITMENTS

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

26. 金融工具之公允值計量 (續)

(II) 並非按經常基準以公允值計量之金融資產及金融負債之公允值

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

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

27. 主要非現金交易

截至二零一六年四月三十日止年度，本集團透過轉讓予一間銀行之貿易應收款項而抵銷約203,516,000港元(二零一五年：210,001,000港元)之有抵押銀行借貸還款。

於截至二零一六年四月三十日止年度，本集團就租賃開始時總資本值為1,464,000港元之資產訂立融資租賃安排。

28. 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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關購置物業、機器及設備之已訂約但未在綜合財務報表撥備之資本開支	4,198	3,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

29. 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:

		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	10,817	10,677
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	39,276	39,811
Over five years	超過五年	4,012	14,100
		54,105	64,588

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

29. 租約承擔

於報告期間結束時，本集團根據經營租約須就物業支付之未來最低租賃款項之承擔將於以下年期到期：

就若干位於中國之生產設備而言，租期乃議定為七年，而其他物業之租約則議定為一至兩年，每月租金為固定。

30. RETIREMENT AND PENSION SCHEMES

The Group currently participates in MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees. The Group contributes 5% of the relevant payroll costs or capped at HK\$1,500 (HK\$1,250 before 1 June 2014) (based on the choice of employees) to the MPF Scheme in Hong Kong, which contribution is matched by employees.

The employees of the Company's subsidiaries in the PRC are members of retirement benefits schemes operated by the PRC government. The relevant PRC subsidiaries were required to contribute certain percentages of the monthly salaries of their current employees to fund the benefits. The employees were entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government was responsible for the pension liability to the retired staff.

Contributions to the above schemes for the year ended 30 April 2016 made by the Group amounted to HK\$6,646,000 (2015: HK\$5,205,000).

30. 退休及養老金計劃

本集團目前為全體香港合資格僱員參加強積金計劃。計劃之資產在受託人監控下以基金形式與本集團之資產分開持有。本集團將有關薪金成本之5%或以1,500港元(於二零一四年六月一日之前為1,250港元)為上限(按僱員選擇)向香港強積金計劃供款，與僱員供款額相同。

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

截至二零一六年四月三十日止年度，本集團向上述計劃作出之供款為6,646,000港元(二零一五年：5,205,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS

EQUITY-SETTLED SHARE OPTION SCHEME

The 2006 Share Option Scheme (the “2006 Scheme”)

The Company’s 2006 Scheme was adopted pursuant to an ordinary resolution passed on 29 November 2006. The purpose of 2006 the Scheme is to provide the eligible persons (the “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 (the “Board”) may grant options to the Eligible Persons, including, but not limited to, full-time employees or directors (excluding Mr. Li) of the Company and its 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 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.

All the outstanding share options under the 2006 Scheme had been lapsed during the year ended 30 April 2015.

31. 以股份為基礎之付款交易

股本結算購股權計劃

二零零六年購股權計劃（「二零零六年計劃」）

根據於二零零六年十一月二十九日通過之普通決議案，本公司採納二零零六年計劃。二零零六年計劃旨在給予該計劃界定之合資格人士（「合資格人士」）購入本公司權益之機會，並鼓勵合資格人士為本公司及其股東之整體利益而致力提升本公司及其股份之價值。本公司董事會（「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）由董事會釐定，但不可低於以下的最高者(i)股份面值；(ii)於授出日期（須為營業日）聯交所每日報價表所列每股收市價；或(iii)緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。

二零零六年計劃下之所有未行使購股權已於截至二零一五年四月三十日止年度內失效。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS (continued) EQUITY-SETTLED SHARE OPTION SCHEME (continued)

The 2015 Share Option Scheme (the “New Scheme”)

The Company’s New Scheme was adopted pursuant to an ordinary resolution passed on 15 September 2015 (the “Adoption Date”), which has a terms of 10 years commencing on the Adoption Date. The purpose of the New Scheme is to provide the eligible participants (the “Eligible Participants”) as defined in the New Scheme with the opportunity to acquire interests in the Company and to encourage the Eligible Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Board may grant options to the Eligible Participants, including, but not limited to, (a) any employee (whether full-time or part-time, including any executive directors but excluding any non-executive director) of any member of the Group or any entity in which any member of the Group holds any equity interest (the “Invested Entity”) and (b) any non-executive directors of any member of the Group or any Invested Entity.

A share option granted by the Company is exercisable at any time or times during the option period determined by its directors. The Eligible Participants who accepted the offer of the option (the “Guarantee”) are not required to achieve any performance targets before any option granted under the New Scheme can be exercise. The date of the expiry of the share option determine by the Board which shall not be later than the 10th anniversary of the Commencement Date in respect of such share option. The option acceptance date should not be later than 28 days after the date of offer. The exercise price (subject to adjustment as provided therein) of the option under the New Scheme shall be determined by the Board but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price per share as stated in the daily quotation sheet of the Stock Exchange on the date of grant, which must be a business day; or (iii) the average closing price per share as stated in the Stock Exchange’s daily quotation sheet for the five business days immediately preceding the date of grant of the options.

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

二零一五年購股權計劃 (「新計劃」)

根據於二零一五年九月十五日 (「採納日期」) 通過之普通決議案，本公司採納新計劃。新計劃自採納日期起計十年內有效。新計劃旨在給予新計劃界定之合資格參與者 (「合資格參與者」) 購入本公司權益之機會，並鼓勵合資格參與者為本公司及其股東之整體利益而致力提升本公司及其股份之價值。董事會可向合資格參與者授出購股權，而該等合資格參與者包括 (但不限於) (a) 本集團任何成員公司或本集團任何成員公司持有股本權益之任何實體 (「投資實體」) 之任何僱員 (不論全職或兼職，包括任何執行董事，但不包括任何非執行董事)；及 (b) 本集團任何成員公司或任何投資實體之任何非執行董事。

本公司授出之購股權可於董事釐定之購股權期間內隨時行使。接納購股權要約之合資格參與者 (「獲授人」) 在行使根據新計劃獲授之任何購股權前毋須達到任何表現目標。董事會釐定之購股權屆滿日期不可遲於有關購股權期間開始日期起計十週年。購股權接納日期不應遲於授出日期後 28 日。根據新計劃所授出購股權之行使價 (或會根據該計劃之規定作出調整) 由董事會釐定，但不可低於以下的最高者 (i) 股份面值；(ii) 於授出日期 (須為營業日) 聯交所每日報價表所列每股收市價；或 (iii) 緊接授出購股權日期前五個營業日聯交所每日報價表所列每股平均收市價。

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

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS (continued) EQUITY-SETTLED SHARE OPTION SCHEME (continued)

The 2015 Share Option Scheme (the “New Scheme”) (continued)

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

At 30 April 2016, an aggregate of 22,870,000 share options granted under the New Scheme remained outstanding representing 1.0% of the issued share capital of the Company. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 30% of the issued share capital of the Company from time to time. The number of shares in respect of which options may be granted to any one grantee in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue in such 12-month period up to and including the proposed date of grant, without prior approval from the Company’s shareholders.

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

二零一五年購股權計劃 (「新計劃」) (續)

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

於二零一六年四月三十日，根據新計劃授出之合共22,870,000份購股權為仍未行使，相當於本公司已發行股本之1.0%。然而，因所有未行使購股權獲行使而可能發行之股份最高總數，不得超逾本公司不時已發行股本之30%。未經本公司股東事先批准，於任何12個月期間內可能向任何個別承授人授出購股權涉及之股份數目，不得超逾本公司於截至建議授出日期止 (包括該日) 之該12個月期間內已發行股份之1%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Movement during the year

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

Option type	Date of grant	Exercise price	Outstanding		Movements during the year			Outstanding at 30 April 2016
			at 1 May 2015	Granted	Exercised	Forfeited	Lapsed	
購股權類別	授出日期	行使價 HK\$ 港元	於二零一五年 五月一日 尚未行使	已授出	已行使	已沒收	已失效	於二零一六年 四月三十日 尚未行使
Directors 董事	22 April 2016 二零一六年四月二十二日	0.620	-	21,500,000	-	-	-	21,500,000
Employees 僱員	22 April 2016 二零一六年四月二十二日	0.620	-	1,370,000	-	-	-	1,370,000
			-	22,870,000	-	-	-	22,870,000
Exercisable at the end of the year	於年結時可行使							22,870,000
Weighted average exercise price	加權平均行使價		-	HK\$0.620港元	-	-	-	HK\$0.620港元

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

年內之變動

下表披露本公司董事及僱員所持有新計劃項下之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 30 April 2016 截至二零一六年四月三十日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS (continued)

EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Movement during the year (continued)

The following table discloses movements of the Company's share options held by the directors of the Company and employees under the 2006 Scheme during the prior year:

Option type	Date of grant	Exercise price	Outstanding	Granted	Movements during the year			Outstanding
			at 1 May 2014 於二零一四年五月一日 尚未行使		Exercised	Forfeited	Lapsed	at 30 April 2015 於二零一五年四月三十日 尚未行使
購股權類別	授出日期	行使價 HK\$ 港元		已授出	已行使	已沒收	已失效 (note a) (附註a)	
Directors 董事	3 December 2009 二零零九年十二月三日	0.455	1,260,000	-	-	-	(1,260,000)	-
Employees 僱員	3 December 2009 二零零九年十二月三日	0.455	9,203,500	-	-	-	(9,203,500)	-
			10,463,500	-	-	-	(10,463,500)	-
Exercisable at the end of the year	於年結時可行使							-
Weighted average exercise price	加權平均行使價		HK\$0.455港元	-	-	-	HK\$0.455港元	-

Note:

- (a) During the year ended 30 April 2015, all the outstanding share options under the Scheme have been lapsed.

Share options were granted on 3 December 2009 and 22 April 2016.

Under the 2006 Scheme, 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 from the date of such grantee's commencement of employment with or appointment by the Group, until the date immediately preceding the fifth anniversary of the grant date.

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

年內之變動 (續)

下表披露本公司董事及僱員所持二零零六年計劃項下本公司購股權於上一年度之變動：

附註：

- (a) 於截至二零一五年四月三十日止年度，該計劃下之所有未行使購股權已經失效。

本公司於二零零九年十二月三日及二零一六年四月二十二日授出購股權。

根據二零零六年計劃，全部購股權之三分之二可於接納購股權日期起隨時行使，另全部購股權之三分之一則可於授出日期首週年及其後行使，條件為承授人須由其開始受僱於本集團或獲本集團委任日期起持續受僱於本集團滿一年，直至緊接授出日期第五週年前一日為止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

31. SHARE-BASED PAYMENT TRANSACTIONS (continued) EQUITY-SETTLED SHARE OPTION SCHEME (continued)

Under the New Scheme, share options can be exercised at any time from the date of acceptance. The Guarantees are not required to achieve any performance targets before any option granted under the New Scheme can be exercised.

The fair value of share options granted during the years ended 30 April 2016 amount to approximately HK\$8,158,000 (2015: nil) were recognised as expenses in the consolidated statement of profit or loss and other comprehensive income. The Company had used the Binomial Option Pricing Model to value the share options granted.

The following major assumptions were used to calculate the fair values of share options granted on 22 April 2016:

Exercisable period	行使期	10 years年
Closing share price at grant date	授出日期之收市股價	HK\$0.60港元
Exercise price	行使價	HK\$0.62港元
Expected volatility (note a)	預期波幅 (附註a)	79.72%
Expected dividend yield (note b)	預期股息率 (附註b)	0%
Risk-free interest rate (note c)	無風險利率 (附註c)	1.36%

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The fair value of share option varies with different variables of certain subjective assumptions.

Notes:

- (a) The expected volatility was determined with reference to the historical daily volatilities of the share prices of the Company.
- (b) The expected dividend yield was determined based on the historical dividend yield payout of the Company.
- (c) The risk-free interest rate was determined with reference to the Hong Kong sovereign bond curve as of with the same term to maturity.

31. 以股份為基礎之付款交易 (續)

股本結算購股權計劃 (續)

根據新計劃，購股權可於接納日期後隨時行使購股權。獲授人在行使根據新計劃獲授之任何購股權前毋須達到任何表現目標。

截至二零一六年四月三十日止年度內授出之購股權之公允值約8,158,000港元(二零一五年：無)已於綜合損益及其他全面收益表確認為開支。本公司使用二項式期權定價模式對已授出之購股權進行估值。

以下為計算於二零一六年四月二十二日授出之購股權公允值時所採用之主要假設：

計算購股權公允值所採用之變數及假設乃基於董事之最佳估計。購股權公允值可隨著若干主觀假設之不同變數而改變。

附註：

- (a) 預期波幅乃參考本公司股價以往之每日波幅而釐定。
- (b) 預期股息率乃根據本公司過往股息派發記錄而釐定。
- (c) 無風險利率乃參考到期時間相同之香港主權債券曲線而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

32. RELATED PARTY TRANSACTIONS

In the ordinary course of its business, the Group entered into the following transactions with related parties:

(A) At 30 April 2016 and 2015, interest-free loans were obtained from Mr. Li, a director and a shareholder of the Company with significant influence over the Company, as disclosed in note 21.

(B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

		2016 二零一六年 HK\$' 000 千港元	2015 二零一五年 HK\$' 000 千港元
Fees and salaries	袍金及薪金	3,199	4,087
Retirement benefit schemes	退休福利計劃供款	99	110
Equity-settled share-based payment expense	股本結算以股份為基礎之付款開支	7,670	-
		10,968	4,197

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

32. 關聯方交易

本集團於其日常業務中曾與關聯方進行下列交易：

(A) 於二零一六年及二零一五年四月三十日，向對本公司具有重大影響力之本公司董事兼股東李先生取得之免息貸款，詳情於附註21披露。

(B) 主要管理人員之薪酬

本公司董事及其他主要管理人員於年內之酬金如下：

本公司董事及主要管理人員之酬金，乃由薪酬委員會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 30 April 2016 截至二零一六年四月三十日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following are the particulars regarding the Company's subsidiaries at 30 April 2016 and 2015 which principally affect the results, assets or liabilities of the Group. The directors of the Company are of the opinion that a full list of all the subsidiaries will be of excessive length. These subsidiaries operate principally in the place of establishment/incorporation unless otherwise indicated.

33. 主要附屬公司詳情

以下為於二零一六年及二零一五年四月三十日主要影響本集團業績、資產或負債之本公司附屬公司的詳情。本公司董事認為，列出所有附屬公司之名單將過於冗贅。除另有指明外，該等附屬公司主要於其成立／註冊成立地點經營。

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation 成立／註冊成立地點	Principal activities 主要業務	Paid up registered capital/ Issued share capital 已繳註冊資本／ 已發行股本	Proportion of nominal value of registered capital/ issued share capital held by 持有註冊資本／已發行股本之面值比例			
				Company 本公司		Subsidiary 附屬公司	
				2016 二零一六年	2015 二零一五年	2016 二零一六年	2015 二零一五年
				%	%	%	%
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港元之普通股及1,000股每股面值1港元之無投票權遞延股份 (附註 b)	-	-	100	100
QPL (US) Inc.	The USA 美國	Distribution of integrated circuit leadframes and investment holding 分銷集成電路引線框及投資控股	150,603 ordinary shares of no par value, paid up to USD4,071,281 150,603股無面值普通股，已繳最多4,071,281美元	66.4	66.4	33.6	33.6
東輝電子(深圳)有限公司 (Note c) (附註 c)	The PRC 中國	Distribution of stamped leadframes and moulds 分銷壓模引線框及工模	USD3,000,000 3,000,000美元	-	-	100	100
Enma Holdings Limited	British Virgin Island 英屬處女群島	Securities trading 證券買賣	1 ordinary share of USD1 each 1股每股面值1美元之普通股	100 (Note d) (附註 d)	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Notes:

- (a) Operating principally in the PRC.
- (b) The deferred shares, which are held by the Group, are practically of no economic value.
- (c) The entity is a wholly foreign owned enterprises established in the PRC.
- (d) The entity was incorporated during the year ended 30 April 2016.

None of the subsidiaries had issued any debt securities at any time during both years or at the end of both years.

34. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

33. 主要附屬公司詳情 (續)

附註：

- (a) 主要於中國經營。
- (b) 由本集團持有之遞延股份，實際上並無經濟價值。
- (c) 該實體為於中國成立之外商獨資企業。
- (d) 該實體於截至二零一六年四月三十日止年度內註冊成立。

於兩個年度內任何時間或截至兩個年度之年終，概無附屬公司發行任何債務證券。

34. 本公司財務資料概要

有關本公司於報告期間結束時之財務狀況表之資料包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Investments in subsidiaries and amounts due from subsidiaries	於附屬公司之投資及應收附屬公司款項	188,625	20,863
Bank balances and cash	銀行結餘及現金	549,123	60
Other current assets	其他流動資產	1,536	2
Amounts due to subsidiaries	應付附屬公司款項	(2,307)	(2,327)
Other borrowings	其他借貸	-	(716)
Other current liabilities	其他流動負債	(3,415)	(1,156)
		733,562	16,726
Share capital (Note 23)	股本 (附註23)	180,501	61,390
Share premium and reserves	股份溢價及儲備	553,061	(44,664)
		733,562	16,726

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the Year Ended 30 April 2016 截至二零一六年四月三十日止年度

34. SUMMARISED FINANCIAL INFORMATION OF THE COMPANY (continued)

Movement in share premium and reserves

		Share premium	Contributed surplus	Capital redemption reserve	Share options reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	資本贖回儲備	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note a)	(Note b)				
		(附註a)	(附註b)				
At 1 May 2014	於二零一四年五月一日	147,812	75,878	12,310	2,026	(276,510)	(38,484)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(4,154)	(4,154)
Lapse of share options	購股權失效	-	-	-	(2,026)	-	(2,026)
At 30 April 2015	於二零一五年四月三十日	147,812	75,878	12,310	-	(280,664)	(44,664)
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	(14,560)	(14,560)
Recognition of equity-settled share based payments	確認股本結算以股份為基礎之付款	-	-	-	8,158	-	8,158
Issue of new ordinary share (note 23)	發行新普通股 (附註23)	559,919	-	-	-	-	559,919
Transaction costs attributable to issue of new ordinary shares	發行新普通股之應佔交易成本	(11,043)	-	-	-	-	(11,043)
Capital reduction (note 23)	資本削減 (附註23)	-	55,251	-	-	-	55,251
At 30 April 2016	於二零一六年四月三十日	696,688	131,129	12,310	8,158	(295,224)	553,061

Notes:

- (a) Contributed surplus at 1 May 2014 and 30 April 2015 represents the excess of the net assets of subsidiaries acquired over the nominal value of the Company's shares issued as consideration. On 29 February 2016, immediately after the share consolidation as disclosed in note 23(ii), the par value of the ordinary shares of HK\$0.32 each is reduced to HK\$0.08 each by cancelling the paid-up capital to the extent of HK\$0.24 each of the consolidated shares. The amount is credited to the contributed surplus.
- (b) Capital redemption reserve represents the excess of the consideration paid for repurchase of the Company's ordinary shares over the par value of respective repurchased shares.

附註：

- (a) 於二零一四年五月一日及二零一五年四月三十日之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而發行之股份的面值之差額。於二零一六年二月二十九日，緊接附註23(ii)所披露之股份合併後，每股普通股之面值透過註銷繳足股款資本（每股合併股份註銷0.24港元）而由每股0.32港元削減至每股0.08港元。有關金額乃計入實繳盈餘。
- (b) 資本贖回儲備指購回本公司普通股之所付代價，超出相關已購回股份面值之差額。

35. EVENT AFTER THE END OF THE REPORTING PERIOD

No significant event has taken place subsequent to 30 April 2016.

34. 本公司財務資料概要 (續)

股份溢價及儲備變動

35. 報告期結後事項

於二零一六年四月三十日後並無發生重要事項。

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:

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

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 30 April 截至四月三十日止年度				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	279,131	217,180	262,714	262,203	287,021
(Loss) profit before taxation	除稅前(虧損)溢利	(5,497)	(5,304)	2,699	(45,491)	(1,054)
Taxation charge	稅項支出	(990)	(811)	(1,044)	(1,245)	(9,937)
(Loss) profit for the year attributable to shareholders	本年度股東應佔(虧損)溢利	(6,487)	(6,115)	1,655	(46,736)	(10,991)

ASSETS AND LIABILITIES

資產及負債

		At 30 April 於四月三十日				
		2012	2013	2014	2015	2016
		二零一二年	二零一三年	二零一四年	二零一五年	二零一六年
		HKS' 000	HKS' 000	HKS' 000	HKS' 000	HKS' 000
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、機器及設備	54,794	57,361	58,955	33,043	17,516
Available-for-sale investment	可供出售投資	2,051	4,787	–	–	–
Advance payment for acquisition of property, plant and equipment	購置物業、機器及設備之墊款	4,638	1,094	533	–	–
Investment held for trading	持作買賣投資	–	–	–	–	84,214
Bank balances and cash	銀行結餘及現金	13,878	8,683	9,600	4,686	641,668
Other current assets	其他流動資產	85,421	71,932	110,043	85,756	109,672
Current liabilities	流動負債	(77,848)	(63,576)	(103,954)	(95,028)	(94,671)
		82,934	80,281	75,177	28,457	758,399
Share capital	股本	61,390	61,390	61,390	61,390	180,501
Share premium and reserves	股份溢價及儲備	18,587	16,315	13,786	(32,934)	568,345
Shareholders' fund	股東資金	79,977	77,705	75,176	28,456	748,846
Accrued expenses	應計費用	2,902	2,575	–	–	–
Deferred taxation	遞延稅項	1	1	1	1	8,586
Obligations under finance leases	融資租約承擔	54	–	–	–	967
		82,934	80,281	75,177	28,457	758,399

www.qpl.com

8/F., Hale Weal Industrial Building
22-28 Tai Chung Road
Tsuen Wan, New Territories, Hong Kong
香港新界荃灣大涌道22-28號合福工業大廈8樓

